PROVIDING
ANSWERS FOR
CANCER PATIENTS

Interim report Q1

January – March 2022

curasight

www.curasight.com

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

TABLE OF CONTENTS

3	**CEO Ulrich Krasilnikoff comments**
4	**Highlights**
6	**Curasight A/S in short**
8	**Pipeline**
9	**Other information**
10	**Financial statements**
11	Income statement
12	Balance sheet
13	Statement of change in equity
14	Cash flow statement
16	**Statement by the Board of Directors**

Key figures and selected posts

Q1 (2022-01-01 – 2022-03-31)

- Net sales amounted to 0 (0) DKK
- Operating profit/loss amounted to -777,877 (-376,093) DKK
- Profit/loss before taxes amounted to -1,430,126 (-997,515) DKK
- Profit/loss for the period amounted to -1,260,714 (-778,065) DKK
- Total assets amounted to 100,069,057 (61,911,284) DKK
- Equity ratio amounted to 97.8 (94.3)
- Earnings per share amounted to -0.06 (-0.05)

Numbers in parenthesis are the numbers from the same period in 2021.

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.

CEO Ulrich Krasilnikoff comments

With an expanded strategy and a strong financial position, we are ready to accelerate our clinical development and strengthen our position as a theranostic company.

Curasight began the year by accomplishing several essential milestones and strengthening its position as a theranostic company. Among the highlights are the positive results from the investigator-initiated phase IIb studies regarding Neuroendocrine tumors (NET) and granting of our US patent application relating to uTRACE©. As we add more indications to our clinical development and update our strategy, we stand well-positioned to accelerate our position in cancer management — taking diagnostics and treatment to a new level.

In January, we proudly received positive results from the investigator-initiated phase II studies of Neuroendocrine tumors (NET) performed by researchers at Rigshospitalet. The phase IIb trial aimed to evaluate the expression of uPAR in neuroendocrine tumor (NET) patients as well as the prognostic value of uPAR-PET with uTRACE®. Key findings include that uPAR was demonstrated in the majority of patients, which constitutes clinical support for Curasight to pursue uPAR-targeted radionuclide therapy in these patients. Positive results from yet another type of cancer not only underscore that uPAR-PET is a platform technology that can be used across cancer types, but the data also supports the previous findings in other indications.

With reference to the recent positive results from the investigator-initiated phase II studies of Neuroendocrine tumors and head and neck cancer, we are confident to expand our clinical development program with these two indications. In February, we announced our expanded strategy. By adding these two cancer indications to our clinical development, we strengthen our position as a theranostic company. Going forward, Curasight's clinical development in diagnostics (uTRACE®) will, in addition to brain cancer and prostate cancer, thus include two additional phase III studies, comprising neuroendocrine tumors (NET) besides head and neck cancer, which strengthens the strategic position with uTRACE® as a diagnostic platform and considerably increases the commercial opportunities.

Rather than testing sequentially in different indications, we have decided to pursue a parallel strategy with the addition of two more indications to the already announced phase III studies in brain cancer and prostate cancer. This will support faster value creation in Curasight and opens the possibility of more partnerships. Similarly, Curasight will also develop a therapeutic option (uTREAT) for neuroendocrine tumors (NET) and head and neck cancer in addition to brain cancer.

As of now, Curasight is in a strong financial position with a cash position of approximately DKK 64 million, and we expect the current financing to last well into 2023. With the expansion of two more indications, there will be a need for additional financing - but the need will depend on which partnership agreements we are entered into, which will be a natural part of our phase III development and go-to-market strategy within the individual indications.

Recently we announced that the United States Patent and Trademark Office granted our patent application relating to Curasight's diagnostic technology uTRACE® (64Cu-imaging agent). Together with the already issued patent for uTRACE® based on the 68Ga-imaging agent, the uTRACE® platform now consists of two imaging agents targeting uPAR but with different characteristics. The grant is a crucial milestone in the development of uTRACE® as a comprehensive diagnostic platform and is essential to our commercial strategy.

Going forward, we patiently await the results from the ongoing investigator-initiated phase IIb study (uTRACE®) in brain cancer performed by researchers at Rigshospitalet. The patient inclusion has been affected by the recent pandemic but we expect the last inclusion to occur in time for summer and receive the results shortly after.

It is safe to say that we have many exciting projects in our pipeline, and I look forward to the rest of 2022 as we expand and accelerate our clinical development — taking diagnostics and treatment to a new level.

Ulrich Krasilnikoff, CEO
Curasight A/S

"As we add more indications to our clinical development and update our strategy, we stand well-positioned to accelerate our position in cancer management — taking diagnostics and treatment to a new level."

Highlights

During the first quarter 2022

On January 10, Ulrich Krasilnikoff and Andreas Kjær were invited and attended J.P. Morgan 40th Healthcare Conference.

On January 18, Ulrich Krasilnikoff and Andreas Kjær presented the Company and its future plans, SEB Nordic Healthcare Seminar 2022.

On January 27, Curasight announced that results from an investigator-initiated phase II study performed by researchers at Rigshospitalet using the uTRACE® technology in neuroendocrine tumor patients demonstrates strong prognostic value and support potential future use of uPAR-targeted radionuclide therapy.

On February 10, Curasight announced that the Company has signed and completed an agreement to acquire the early-stage R&D company TRT Innovations ApS. Curasight intends to expand and accelerate its clinical programs and is strengthening the therapeutic platform.

On February 23, Curasight announced that the Company has expanded its clinical programs with two additional indications — Neuroendocrine tumors (NET) and head and neck cancer.

Q1

After the period

On April 12, Curasight gave notice of the Annual General Meeting 2022 to be held on April 27, 2022, at the Company's premises.

On April 22, Curasight announced that the United States Patent and Trademark Office has granted Curasight's United States Patent Application no. 16/870,776 is ready for allowance and the patent will be issued with patent no. 1131137.

On April 25, Ulrich Krasilnikoff and Andreas Kjær were invited and attended Sedermeradagen Stockholm. The presentation is available on Sedermeras Youtube channel.

On April 27, Curasight held an Annual General Meeting. Resolutions with summarized decisions are available on the company's website.

On May 18, Ulrich Krasilnikoff and Andreas Kjær gave an update on the company's strategy at Kapital Partner's Life Science Seminar.

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

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/

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.

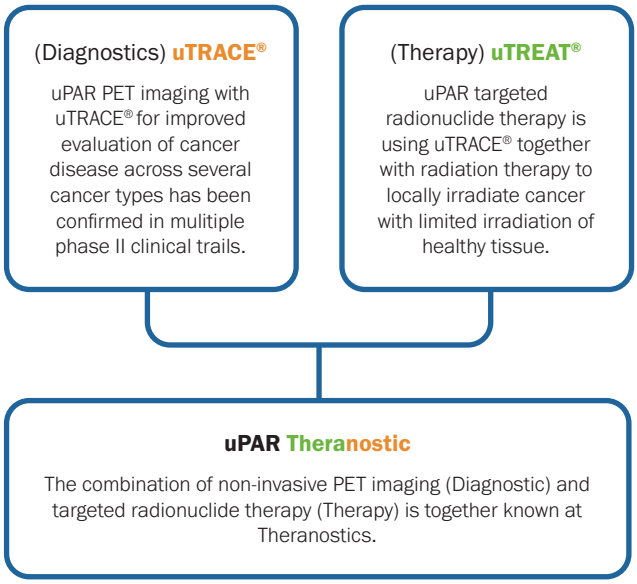
PET-imaging, usually combined with CT as PET/CT, is used to create images in which the biology of the disease can be studied. The principle is that a radiolabelled tracer is injected and bound to the tissues, e.g. in a tumor, after which the radioactivity can be located with the help of a PET-scanner. 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 formation of cancer metastases (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 big 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 dramaticallly 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 trials with uTRACE® in breast was completed, in 2020 a phase II study in prostate cancer and in 2021/2022 two studies in head-and-neck cancer and neuroendocrine tumors.

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 irradiatecancer with limited irradiation of healthy tissue. This concept represents a more gentle 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 the gold standard 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 to grow it rapidly.

In brain cancer, Curasight expects its Theranostic solution 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.

Curasight A/S in short

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 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.

Besides, 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 within Prostate Cancer in order to improve the outcomes for more than half of millions new prostate cancer patients that are diagnosed annually in the US and EU.

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 in 2026.

This will be added to the existing program with uTRACE® in brain cancer, which is still the lead indication both within diagnostics and therapy, in addition to prostate cancer. The expectation is still to get uTRACE® approved for use in brain cancer in 2025.

Going forward, Curasight's clinical development in diagnostics, uTRACE®, will thus include two additional phase III studies, comprising neuroendocrine tumors (NET) besides 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.

The key milestones for 2022:

(i) H1 2022: Results from investigator-initiated phase IIb clinical study in brain cancer with uTRACE®.

(ii) H1 2022: Results from investigator-initiated phase IIb clinical study in head and neck cancer with uTRACE®, (already published).

(iii) H1 2022: Results from investigator-initiated phase IIb clinical study in neuroendocrine tumours (NET) with uTRACE®, (already published).

(iv) Q1 2022: Presentation of extended strategy comprising accelerated clinical program with uTRACE® and uTREAT®. (already published)

(v) Q2/Q3 2022: Results from pre-clinical study in brain cancer with uTREAT®.

(vi) Q3 2022: Initiation of pre-clinical studies with uTREAT® in head and neck cancer.

(vii) Q3 2022: Initiation of pre-clinical studies with uTREAT® in neuroendocrine tumours (NET).

(viii) Q4 2022: Protocol for phase III pivotal imaging study with uTRACE® in brain cancer finalized.

Investigational Candidates in Clinical Development

√ Completed investigator-initiated studies.
Sponsor: the National University Hospital of Denmark (Rigshospitalet)

uTRACE© Diagnostic platform

uTREAT© Therapeutic platform

Miscellaneous

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

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

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, 2022, the number of shares was 19,893,891 (17,126,340). The exercise period of warrants of series TO 1 ran from September 16, 2021, until October 7, 2021. A total of 2,767,551 warrants of series TO 1 were exercised. All shares have equal rights to the Company´s assets and results.

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 financial statements have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C. This interim report has been prepared using the same accounting principles.

Auditor´s review

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

Financial calendar

Q2 2022	August 24, 2022
Q3 2022	November 24, 2022
Year-end report 2023	February 23, 2023

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 2022 amounted to DKK -1,616,300 (-997,515).

External expenses for the first quarter amounted to DKK -777,877 (-367,093) and staff expenses are DKK -404,835 (-295,743). External expenses comprise of clinical expenses, patent expenses, and business expenses.

Balance sheet

Per March, 2022, the Company's balance sheet amounted to DKK 100,069,057 (61,911,284). The assets consisted primarily of development projects totalling DKK 26,060,030 related to the development of uTRACE® and uTREAT®. The Company's cash amounted to DKK 63,431,103. The equity and liabilities consisted primarily of an equity totalling DKK 97,892,976.

Cash flow

Curasight's cash flow from operating activities in January–March 2022 amounted to DKK -2,095,391. This post was primarily affected by the Company's loss for the period of DKK -1,260,714.

Cash as of March 3, 2022, is DKK 63,431,103 (35,623,557).

Income statement

(DKK)	2022 Q1*	2021 Q1*	2021 Q1-Q4
Gross profit/loss	**-777,877**	**-367,093**	**-6,210,420**
Staff expenses	-404,835	-295,743	-1,151,551
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-247,414	-268,402	-1,010,644
Profit/loss before financial income and expenses	**-1,430,126**	**-931,238**	**-8,372,615**
Financial costs	-186,174	-66,277	-379,900
Profit/loss before tax	**-1,616,300**	**-997,515**	**-8,752,515**
Tax on profit/loss for the period	355,586	219,450	1,173,845
Net profit/loss for the period	**-1,260,714**	**-778,065**	**-7,578,670**

*) Unaudited figures

Balance sheet - Assets

(DKK)	2022 Q1*	2021 Q1*	2021 Q1-Q4
Acquired patents	2,259,130	3,209,054	2,496,611
Development projects in progress	26,060,030	22,068,574	24,698,847
Intangible assets	**28,319,160**	**25,277,628**	**27,195,458**
Other fixtures and fittings, tools and equipment	168,885	208,617	178,818
Property, plant and equipment	**168,885**	**208,617**	**178,818**
Acquired shares in subsidary	7,422,680	-	-
Financial fixed assets	**7,422,680**	**-**	**-**
Fixed assets	**35,910,725**	**25,486,245**	**27,374,276**
Other receivables	137,317	165,128	592,504
Corporation tax	589,912	636,354	1,083,344
Receivables	**727,229**	**801,482**	**1,675,848**
Cash at bank and in hand	**63,431,332**	**36,425,039**	**73,564,174**
Currents assets	**64,158,332**	**36,425,039**	**75,240,022**
Assets	**100,069,057**	**61,911,284**	**102,614,298**

*) Unaudited figures

Balance sheet - Liabilities and equity

(DKK)	2022 Q1*	2021 Q1*	2021 Q1-Q4
Share capital	994,695	856,317	994,695
Reserve for development costs	21,827,458	19,030,935	21,212,458
Retained earnings	75,070,823	38,465,165	76,946,537
Equity	**97,892,976**	**58,352,417**	**99,153,690**
Provision for deferred tax	715,577	1,953,587	1,446,182
Provisions	**715,557**	**1,953,587**	**1,146,182**
Trade payables	199,256	1,895	704,865
Deferred income	1,128,108	1,082,417	1,128,109
Other payables	133,140	520,968	181,452
Short-term debt	**1,460,504**	**1,605,280**	**2,014,426**
Debt	**1,460,504**	**1,605,280**	**2,014,426**
Liabilities and equity	**100,069,057**	**61,911,284**	**102,614,298**

*) Unaudited figures

Equity - Q1 2022

(DKK) Change in Equity: Q1-2022*	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2022	**994,695**	**21,212,458**	**76,946,537**	**99,153,690**
Development costs for the period	0	615,000	-615,000	0
Net profit/loss for the period	0	0	-1,260,714	-1,260,714
Equity at 31 March 2022	**994,695**	**21,827,458**	**75,070,823**	**97,892,976**

Equity - Q1 2021

(DKK) Change in Equity: Q1-2021*	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2021	**856,317**	**18,631,935**	**39,642,230**	**59,130,482**
Development costs for the period	0	399,000	-399,000	0
Net profit/loss for the period	0	0	-778,065	-778,065
Equity at 31 March 2021	**856,317**	**19,030,935**	**38,465,165**	**58,352,417**

Equity - 2021

(DKK) Change in Equity: Q1-Q4 2021	Share capital	Share Premium Account	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2021	**694,318**	**0**	**18,631,935**	**39,642,230**	**59,130,482**
Cash capital increase	138,378	47,463,500	0	0	47,601,878
Development costs for the period	0	0	2,580,523	-2,580,523	0
Net profit/loss for the period	0	0	0	-7,578,670	-7,578,670
Transfer from share premium account	0	-47,463,500	0	-47,463,500	0
Equity at 31 December 2021	**994,695**	**0**	**21,212,458**	**76,946,537**	**99,153,690**

*) Unaudited figures

Cash flow statement

(DKK)	2022 Q1*	2021 Q1*	2021 Q1-Q4
Net profit/loss for the year	-1,260,714	-778,065	-7,578,670
Adjustments	247,414	115,229	216,699
Change in working capital	-540,331	531,303	513,074
Cash flow from operating activities before financial income and expenses	**-1,553,631**	**-131,533**	**-6,848,897**
Financial expenses	-186,174	-66,277	-379,898
Cash flow from ordinary activities	**-1,739,805**	**-197,810**	**-7,228,795**
Corporation tax received/payed	-355,586	-63,885	-63,886
Cash flows from operating activities	**-2,095,391**	**-261,695**	**-7,292,681**
Purchase of intangible assets	-8,037,680	-399,000	-3,029,275
Cash flow from investing activities	**-8,037,680**	**-399,000**	**-3,029,275**
Cash capital increase	0	0	47,601,878
Cash captial reduction	0	0	0
Other equity entries	0	0	0
Cash flow from financing activities	**0**	**0**	**47,601,878**
Change in cash and cash equivalents	**-10,133,071**	**-660,695**	**37,279,922**
Cash and cash equivalents the beginning of the period	**-10,133,071**	**36,284,252**	36,284,252
Cash and cash equivalents at 31 December.	73,564,174	35,623,557	**73,564,174**
Cash and cash equivalents are specified as follows: Cash at bank and in hand	63,431,103	35,623,557	73,564,174
Cash and cash equivalents at 31 December.	**63,431,103**	**35,623,557**	**73,564,174**

*) 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 24, 2022

Executive Board
Ulrich Krasilnikoff, CEO

Board of Directors
Per Falholt, Chairman
Lars Trolle
Kirsten Drejer
Charlotte Vedel
Ulrich Krasilnikoff
Andreas Kjær

Contact information
Curasight A/S
Ole Maaløes Vej 3
2200 Copenhagen
Denmark
Email: info@curasight.com
Phone: +4522830160

Curasight

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.

curasight

www.curasight.com