



ANNUAL REPORT 2024

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ANNUAL
REPORT
2024

HIGHLIGHTS AND KEY FIGURES

A YEAR OF TRANSFORMATION

In 2024, 2cureX underwent a major transformation following challenges with its distributor-led commercial strategy for IndiTreat®, which failed to meet revenue expectations. This led to leadership changes and the suspension of the strategy. In June, an investment consortium led by Kinled Group initiated a strategic restructuring, splitting 2cureX into two independent entities: 2cureX AB (publicly listed) and 2cureX A/S (privately held).

Under this new structure, 2cureX AB will focus on a Direct-to- Patient commercial approach and explore acquisitions, while 2cureX A/S will drive product development, aiming for CE-IVDR certification and expanded cancer indications. This dual-entity model enhances scalability, regulatory compliance, and global commercialization opportunities.

To lead this shift, Nat Hutley was appointed as CEO of 2cureX AB, effective May 2025 (registration pending). With expertise in digital health and precision oncology, he aims to accelerate growth, introduce new leadership, and establish an advisory board. The company remains committed to delivering value for both patients and investors.

FINANCIAL OVERVIEW

The financial position of 2cureX underwent a transformation during 2024, with the new structure and additional investment. At the close of 2024, our cash position stood at MSEK 5.1, and further investment is expected during 2025, to fund the new strategy.

	2024	2023	2022	2021	2020
Revenues	0	0	0	0	0
Profit before tax	-4,550	-38,376	-53,496	-3,809	-2,028
Total assets	7,703	7,070	44,825	97,003	66,584
Equity ratio	61	99	99	100	99
Average number of employees	0	0	0	0	0

Equity ratio: Shareholder's equity divided by total capital.

HIGHLIGHTS IN 2024

JANUARY

2CUREX ANNOUNCES CHANGES TO THE BOARD OF DIRECTORS.

FEBRUARY

NOTICE TO ATTEND THE EXTRAORDINARY GENERAL MEETING OF 2CUREX AB (PUBL)

2CUREX PUBLISHES INTERIM REPORT FOR THE FOURTH QUARTER AND FULL YEAR OF 2023 AND FINANCIAL AND STRATEGIC OUTLOOK FOR 2024

BULLETIN FROM THE EXTRAORDINARY GENERAL MEETING IN 2CUREX AB (PUBL)

MARCH

2CUREX AB (PUBL) PROVIDES AN UPDATE ON ITS FINANCIAL POSITION AND CURRENT OPERATIONS

MAY

2CUREX AB (PUBL) HAS DECIDED TO APPLY FOR A DELISTING OF ITS SHARES ON NASDAQ FIRST NORTH GROWTH MARKET IN STOCKHOLM – EXPECTED LAST DAY OF TRADING BY END OF JUNE

REVISED FINANCIAL CALENDAR ANNOUNCEMENT

NOTICE OF ANNUAL GENERAL MEETING OF 2CUREX AB (PUBL)

JUNE

2CUREX AB ABORTS DELISTING AND ANNOUNCES DIRECTED SHARE ISSUE TO A PRIVATE INVESTMENT COMPANY AND SALE OF THE SUBSIDIARY 2CUREX A/S

2CUREX APPOINTS OLE THASTRUP AS NEW CEO

EXTRAORDINARY GENERAL MEETING OF 2CUREX AB (PUBL)

RELEASE OF THE 2CUREX AB (PUBL) ANNUAL REPORT

JULY

ANNOUNCEMENT FROM THE ANNUAL GENERAL MEETING OF 2CUREX AB (PUBL)

ANNOUNCEMENT FROM THE EXTRAORDINARY GENERAL MEETING OF 2CUREX AB (PUBL)

AUGUST

2CUREX PUBLISHES INTERIM REPORT FOR THE FIRST HALF YEAR OF 2024

SEPTEMBER

NOTICE TO ATTEND THE EXTRAORDINARY GENERAL MEETING OF 2CUREX AB (PUBL)

INVITATION TO 2CUREX WEBCAST WITH Q&A ON 24 SEPTEMBER 2024

BULLETIN FROM THE EXTRAORDINARY GENERAL MEETING IN 2CUREX AB (PUBL)

NOVEMBER

NOTICE OF EXTRA GENERAL MEETING IN 2CUREX AB

DECEMBER

2CUREX AB ANNOUNCES THE APPOINTMENT OF DAN HONEYWELL AS CEO, USHERING IN A NEW ERA OF COMMERCIAL EXPANSION OF BREAKTHROUGH PRECISION ONCOLOGY PRODUCTS

BULLETIN FROM THE EXTRAORDINARY GENERAL MEETING IN 2CUREX AB (PUBL)

JANUARY 2025**AFTER REPORTING PERIOD**

2CUREX APPOINTS MANGOLD CORPORATE FINANCE TO ACT AS A LIQUIDITY PROVIDER FOR THE COMPANY'S SHARE

FEBRUARY 2025

2CUREX PUBLISHES INTERIM REPORT FOR THE SECOND HALF YEAR OF 2024

APRIL 2025

EARLY NOTICE OF ANNUAL GENERAL MEETING OF 2CUREX AB (PUBL)

MAY 2025

2CUREX AB (2CUREX) LAUNCHES "OPERATION TWIN CODE" WITH NEW INVESTORS, LEADERSHIP TRANSITION, AND GLOBAL ROADMAP

A YEAR OF TRANSFORMATION FOR 2CUREX

2024 was a year of transformation, validation, and renewed ambition for 2cureX AB. After facing the limitations of a distributor-led model, we made the bold decision to restructure the company, focusing on a high-impact, patient-centric strategy backed by a world-class investor group.

We are proud to report that, with the financial support and strategic input of Kinled Group and Koodos Ltd, we successfully executed this pivot. Their investment and confidence enabled us to launch the Direct-to-Patient model, which has now shown early traction and validation in key markets, including the UK and Scandinavia.

This year also marked a strategic partnership between 2cureX AB (Sweden) and 2cureX A/S (Denmark). The two entities now operate independently but in strategic alignment: the AB focusing on commercialization and market penetration, the A/S on CE-IVDR certification and expanding IndiTreat® into new cancer indications.

We closed 2024 with a strengthened balance sheet, a renewed leadership team, and momentum across both public and clinical domains.

KEY HIGHLIGHTS 2024

- **Kinled and Koodos-led Investment:**
A successful recapitalization led by Kinled Group and Koodos Ltd has given 2cureX AB financial stability and growth capital.
- **Direct-to-Patient Model Launched:**
Our new commercial strategy was successfully executed with the first ever IndiTreat® test sold directly to the publicly funded healthcare systems of the United Kingdom (NHS). This validates our B2C approach.
- **Sweden-Denmark Strategic Collaboration:**
The demerger into 2cureX AB and 2cureX A/S has enabled focused growth. AB drives commercial execution; A/S focuses on regulatory compliance and product development.
- **Leadership Renewal:**
Nat Hutley appointed as CEO of 2cureX AB in May 2025. Board expanded with key appointments to drive digital health and precision oncology.
- **New Financial Discipline:**
Cash position of MSEK 5.1 at year-end. Strong cost controls and equity infusion enabled positive cash flow in H2.

INVESTMENT
PARTNER

kinled

LETTER FROM CEO

FINANCIAL SUMMARY

Full Year Loss:	-4,550 KSEK (vs. -38,376 KSEK in 2023)
Cash & Equivalents:	5,140 KSEK (vs. 1,459 KSEK in 2023)
Equity Ratio:	61% (vs. 93% in 2023)
No. of Shares:	25,102,916 (vs. 17,602,916 in 2023)

STRATEGIC OUTLOOK 2025

We are entering 2025 with optimism and a clear roadmap:

- Expand Direct-to-Patient sales channels across the UK, Sweden, and Germany.
- Strengthen the 2cureX brand in precision oncology.
- Support 2cureX A/S in its IVDR and product expansion pipeline.
- Initiate acquisitions in the Functional Precision Oncology space.
- Leverage Kinled and Koodos networks for further growth capital.

CLOSING MESSAGE

We thank our investors, partners, patients, and staff for believing in the mission of precision oncology. The power of IndiTreat® lies in its ability to change lives today. We are ready to scale, innovate, and lead.

Ole Thastrup, CEO and Board member, 2cureX AB

Nat Hutley, Acting CEO, 2cureX AB



OLE THASTRUP,
CEO & BOARD MEMBER,
2CUREX AB



NAT HUTLEY,
ACTING CEO, 2CUREX AB

PRECISION THERAPY MAPPING: A PARADIGM SHIFT IN CANCER TREATMENT

Traditional cancer treatment often relies on standardized protocols, leaving patients hoping for a positive response. While genomic profiling has brought promise, it falls short in predicting how a tumor will react to treatment.

CHALLENGES WITH CURRENT APPROACHES:

- Tumors are dynamic, adapting in ways that genetic profiling alone cannot anticipate.
- Tumor heterogeneity and sampling bias can lead to incomplete insights.
- Practical barriers such as accessibility, cost, and expertise limit genomic profiling's impact.

EMPOWERING PATIENTS AND DOCTORS WITH INDITREAT®

For Patients:

You deserve more than a trial-and-error approach to treatment. Precision Therapy Mapping, powered by IndiTreat®, tests your tumor cells in a lab to determine the most effective treatments for you. This means your oncologist can design a personalized strategy tailored to your specific cancer.

For Doctors:

IndiTreat® moves beyond guesswork, providing actionable insights into how each patient's tumor responds to treatment. By integrating Precision Therapy Mapping into your practice, you can make informed decisions that improve patient outcomes, minimize side effects, and strengthen patient trust.

INDITREAT®: THE FUTURE OF ONCOLOGY

IndiTreat® is revolutionizing cancer treatment by establishing 3D copies of the patient's tumor and directly testing them against therapies, enabling oncologists to select the most effective treatment for each patient. Through a strategic agreement with 2cureX A/S, 2cureX AB is positioning IndiTreat® for global expansion. The growing demand for personalized cancer treatments underscores IndiTreat®'s potential to lead the precision oncology market for years to come.

SHAPING THE FUTURE OF PRECISION ONCOLOGY

IndiTreat® is just the beginning. Moving forward, 2cureX AB will actively seek partnerships and acquisitions with cutting-edge oncology technology firms to fast-track commercial success and patient impact. By combining innovative technology, a scalable business model, and strategic collaborations, we are committed to making cancer treatment more precise, effective, and accessible worldwide.



THE FUTURE IS
BRIGHT FOR 2CUREX.
WE ARE READY TO
INNOVATE, EXPAND,
AND REVOLUTIONIZE
ONCOLOGY.

FINANCIAL PERFORMANCE

*Numbers within parentheses refer to the corresponding period in the preceding year. For additional information about 2cureX's financial position and development, please refer to the Company's website (www.2cureX.se).

NET SALES AND OPERATING INCOME

There were not accounted sale or other operating income for the period.

FINANCIAL DEVELOPMENT

The result during 2024 amounted to -4.550 KSEK (-38.376 KSEK).

LIQUIDITY

The cash and cash equivalents amounted to 5,140 KSEK (1,459 KSEK) as of December 31, 2024. Cash flow during 2024 amounted to 3,681 KSEK (-37,856 KSEK).

SOLIDITY

The Group's equity ratio as of December 31, 2024 amounted to 61 percent (93).

THE SHARE

There is one class of shares in 2cureX AB (publ). The Company's share is listed on Nasdaq First North Growth Market under the ticker "2CUREX". As of December 31, 2023, the number of shares amounted to 25 102 916 (17 602 916).

WARRANT PROGRAM BOARD MEMBERS

The extra general meeting on December 18, 2024 resolved to establish a warrant program for a board member. The warrant program totaling 80,000 warrants carry the right to subscribe for newly issued shares in 2cureX AB in the period from December 1, 2028 up to and including December 31, 2028. Each subscription warrant entitles the holder to subscribe for 1 share, at a subscription price equal to 110 percent of the volume weighted average price at Nasdaq First North Growth Market during a period of ten trading days following the extra general meeting on December 18, 2024. Upon full exercise of the issued warrants, the share capital would increase by 8,000 SEK. The warrants will be subject to the usual conversion terms in connection with new share issues etc.

POLICIES FOR THE PREPARATION OF THE INTERIM FINANCIAL REPORT

2cureX AB applies the Swedish Annual Accounts Act as well as the Swedish Accounting Standards Board BFNAR 2012:1 annual report in the preparation of its financial reports.

AUDITORS' REVIEW

This interim report has not been reviewed by the Company's auditors.



ORGANIZATION NUMBER 559128-0077

The board of directors and the CEO
hereby present the annual report for
the fiscal year 2024-01-01 - 2024-12-31

ANNUAL REPORT 2024

2curex

Table of Contents	
Managamenent report	10
Income statement	13
Balance sheet	14
Changes in equity	15
Cash flow analysis	16
Additional notes	17

MANAGEMENT REPORT

The board and CEO of 2cureX AB (publ), organization number 559128–0077, hereby submit the annual report for the fiscal year 2024.01.01 - 2024.12.31.

The results of this year’s operations are detailed in the following financial statements, which are to be approved at the annual general meeting.

OPERATIONS

22cureX is in a strategic partnership with 2cureX A/S (Denmark) that has developed IndiTreat®, a series of CE marked IVD tests. IndiTreat® is revolutionizing cancer treatment by establishing 3D copies of the patient’s tumor and directly testing them against therapies, enabling oncologists to select the most effective treatment for each patient. Through a strategic agreement with 2cureX A/S, 2cureX AB is positioning IndiTreat® for global expansion. The growing demand for personalized cancer treatments underscores IndiTreat®’s potential to lead the precision oncology market for years to come.

KEY EVENTS OF THE YEAR

In 2024, 2cureX AB underwent major transformation, shifting from a distributor-led model to a patient-centric strategy with backing from Kinled Group and Koodos Ltd. This enabled the launch of a Direct-to-Patient model, gaining early success in the UK and Scandinavia. A strategic alignment was also formed between 2cureX AB (commercial focus) and 2cureX A/S (R&D focus). The year ended with a stronger financial position and renewed leadership.

SIGNIFICANT EVENTS AFTER THE FISCAL YEAR

Please see a comprehensive overview of the events in 2024 and after the end of the fiscal year on page 3-5.

EXPECTED FUTURE DEVELOPMENTS

The company is expecting to a positive development in it renew business focus and activities throughout 2025.

Parent Company					
Multi-year Overview (Thousands)	2024	2023	2022	2021	2020
Net Revenue	0	0	0	0	0
Profit before tax	-4,550	-38,376	-53,496	-3,809	-2,028
Total assets	7,703	7,070	44,825	97,003	66,584
Equity ratio (%)	61	99	99	100	99
Average number of employees	0	0	0	0	0

STOCKS

There is one class of shares in 2cureX AB (publ). The company's stock is listed on Nasdaq First North Growth Market under the symbol "2CUREX". As of December 31, 2023, the number of shares totaled 17,602,916 (17,602,916). The average number of shares during 2023 was 17,602,916 (17,580,961).

Aktieägare	No. of shares	Votes and Capital (%)
Koodos Ltd	7,500,000	29.88%
OT311 ApS	4,188,786	16.69%
Avanza Pension	2,606,257	10.38%
SVM Verwaltungsgesellschaft mbH	792,392	3.16%
Jakob Claesson	726,304	2.89%
Nordnet Pension insurance	710,793	2.83%
Grith Hagel	681,708	2.72%
Dan Peters	422,944	1.68%
Alexander Srdovic	417,147	1.66%
Viken Minas	216,075	0.86%
Total 10	18,262,406	72.75%
Others	6,840,510	27.25%
	25,102,916	100.00%

Share Capital	Totalt			Totalt	
development	Year	No. of Shares	Quota Value	No. of Shares	Share capital
Company formation	2017	8,000,000	0.1	8,000,000	800,000
New issue	2017	2,350,000	0.1	10,350,000	1,035,000
New issue	2019	2,070,000	0.1	12,420,000	1,242,000
New issue	2020	2,440,000	0.1	14,856,600	1,485,660
New issue	2021	2,619,116	0.1	17,475,716	1,747,572
New issue	2022	127,200	0.1	17,602,916	1,760,292
New issue	2024	7,500,000	0.1	25,102,916	2,510,292

FINANCIAL RISK MANAGEMENT

The board decides on the level of risk-taking in the business and makes final decisions based on proposals from the CEO. Financial risks can primarily be divided into the following categories: market risk (including currency risk, interest rate risk, and price risk), credit risk, and liquidity risk.

CURRENCY RISK

The group's revenue mainly consists of received grants and support generated in local currency, meaning revenue is reported in SEK, DKK, and EURO. Purchases also occur in local currency. The group is therefore not considered exposed to significant currency risks apart from translation in connection with the preparation of consolidated financial statements.

INTEREST RATE RISK

The group's interest rate risk is limited to bank deposits. The interest rate risk is considered balanced.

CREDIT RISK

The group strives for the best possible creditworthiness from its counterparties. Most of the group's sales can occur with low credit risk.

LIQUIDITY RISK

The group continuously manages its liquidity. The group's financial position is strong, and the board's assessment is that liquidity is sufficient to ensure continued operations. However, future financing needs may arise, and the board continuously evaluates potential financing opportunities.

The forecast for 2024 shows a positive cash position at the end of 2024 and into 2025, even without any further increase in equity during 2024. However, this is based on a significantly reduced staff and a minimum of operational activities. The company has entered into a preliminary agreement with an external investor for an additional capital increase, expected to be determined at the beginning of Q3 2024.

DESPOSITION OF RESULTS (AMOUNT IN KR)

Proposal for allocation of company's profit

At the disposal of the annual general meeting:	
Share premium reserve	113,804,476
Retain earnings	-107,087,502
Year profit	-4,550,379
	2,166,595
The board proposes that:	
To shareholders is distributed (0,084 SEK per share)	2,102,916
be carried forward	57,950
	2,160,866

INCOME STATEMENT

		Parent Company	
		01.01.2024	01.01.2023
<i>Amount in thousands</i>	Note	31.12.2024	31.12.2023
Operating income and more			
Net sales		0	0
Other operating income		2	0
Total Operating Income		2	0
Operating Expenses			
Other external costs		-4,025	-1,786
Personnel costs	3	-1,143	-1,042
Total Operating Expenses		-5,168	-2,828
Operating Profit		-5,166	-2.828
Financial Investment Results			
Results from Group Company Shares	4	617	-36,447
Other Interest Income and Similar Items	5	1	904
Interest Expenses and Similar Items		-2	-5
Total Financial Items		616	-35,548
Profit After Financial Items		-4,550	-38,376
Profit Before Tax		-4,550	-38,376
Tax on the Year's Profit	9	0	0
ANNUAL RESULT		-4,550	-38,376

BALANCE SHEET

		Parent Company	
Amount in thousands	Note	31.12.2024	31.12.2023
ASSETS			
Fixed assets			
Financial Fixed Assets			
Shares in Group Companies	6	0	5,000
		0	5,000
Total Fixed Assets		0	5,000
Current Assets			
Short-term Receivables			
Other Receivables		2,563	197
Prepaid Expenses and Accrued Income	7	0	414
Total Operating Costs		2,563	611
Cash and Bank		5,140	1,459
Total Current Assets		7,703	2,070
TOTAL ASSETS		7,703	7,070

BALANCE SHEET

		Moderbolaget	
Amount in thousands	Not	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity	14		
Restricted equity			
Share capital		2,510	1,760
		2,510	1,760
Unrestricted equity			
Share premium reserve		113,804	111,864
Retained earnings		-107,087	-68,711
Year profit		-4,550	-38,376
		2,167	4,777
Total equity		4,677	6,537
Current liabilities			
Accounts payable		591	111,864
Other liabilities		1,575	-68,711
Accrued expenses and deferred income	15	860	-38,376
Total current liabilities		3,026	533
TOTAL EQUITY AND LIABILITIES		7,703	7,070

CHANGES IN EQUITY

Amount in thousands	Share-Capital	Premium-reserve	Retained earnings incl.	Total Equity
			year profit	
Amount at the beginning of the year 2024-01-01	1,760	111,864	-107,087	6,537
New share issue	750	1,940		2,690
Year profit			-4,550	
AMOUNT AT THE END OF THE YEAR 2024-12-31	2,510	113,804	-111,637	4,677

CASH FLOW ANALYSIS

		Parent Company	
		01.01.2024	01.01.2023
<i>Amount in thousands</i>	Note	31.12.2024	31.12.2023
Operating Activities			
Operating Income		-5,166	-2,828
Interest Received		1	904
Interest Paid		-2	-4
Cash Flow from Operating Activities			
Cash Flow from Operating Activities		-5,167	-1,928
Cash Flow from Changes in Working Capital			
Decrease(+)/Increase(-) in Accounts Receivable		-1,952	-101
Decrease(-)/Increase(+) in Accounts Payable		2,493	78
Cash Flow from Operating Activities		-4,626	-1,951
Investing Activities			
Shareholder Contributions		0	-35,905
Changes in Long-term Receivables		5,617	0
Cash Flow from Operating Activities		5,617	-35,905
Financing Activities			
New Share Issue		2,690	0
Cash Flow from Operating Activities		2,690	-35,905
Annual Cash Flow			
Annual Cash Flow		3,681	-37,856
Cash at the Beginning of the Year	9	1,459	39,315
CASH AT YEAR-END		5,140	1,459

ADDITIONAL INFORMATION

NOTE 1 ACCOUNTING POLICIES AND VALUATION PRINCIPLES

The Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 (K3) are applied when preparing financial reports.

REPORTING CURRENCY

The annual report is prepared in Swedish kronor, and amounts are stated in thousands unless otherwise specified.

CASH FLOW ANALYSIS

The cash flow analysis is prepared using the indirect method, with adjustments made for transactions that did not result in cash inflows or outflows. Liquid assets include cash and bank balances, group account balances, and short-term liquid investments that can be easily converted into a known amount and are subject to insignificant risk of value fluctuation.

VALUATION PRINCIPLES ETC.

Assets, provisions, and liabilities are valued at acquisition cost unless otherwise stated below.

FINANCIAL INSTRUMENTS

Financial assets and liabilities are reported using the acquisition cost method. Financial assets in the form of securities are reported at acquisition cost, including any transaction costs directly attributable to the acquisition of the asset. Long-term securities holdings and ownership interests in other companies where the fair value is lower than the reported value are written down to the fair value if the decline is deemed permanent. Short-term investments are continuously valued at the lower of acquisition cost and net selling price. Long-term receivables and long-term liabilities are reported at accrued acquisition cost, which corresponds to the

present value of future payments discounted using the effective interest rate calculated at the time of acquisition. Short-term receivables and derivative instruments, which do not form part of a hedging relationship reported under hedge accounting rules, are reported at the lower of acquisition cost and net selling price. Short-term liabilities, expected to be settled within 12 months, are reported at nominal value.

RECEIVABLES AND LIABILITIES IN FOREIGN CURRENCY

Receivables and liabilities in foreign currency have been converted to the exchange rate on the balance sheet date. The difference between acquisition cost and the balance sheet value is reported in the income statement. To the extent receivables and liabilities in foreign currency have been hedged with forward contracts, they are converted at the forward rate.

IMPPAIRMENTS

If there is an indication of a decline in value regarding an asset, its recoverable value is determined. If the asset's book value exceeds the recoverable value, the asset is written down to this value. The recoverable value is defined as the higher of market value and utility value. Utility value is defined as the present value of estimated future payments generated by the asset. Impairments are reported in the income statement.

INCOME TAXES

The accounting of income tax includes current tax and deferred tax. The tax is reported in the income statement, except when it pertains to items reported directly in equity. In such cases, the tax is also reported in equity. Deferred tax is reported using the balance sheet method on all significant temporary differences. A temporary difference exists when the book value of an asset or liability differs from its tax value. Deferred tax is calculated using the tax rate that has been decided or announced by the balance sheet date. Deferred tax assets reported to the extent that future taxable

profits are likely to be available against which the temporary differences can be utilized.

NOTE 2 ESTIMATES AND JUDGMENTS

To prepare financial statements, management makes estimates and judgments that affect the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates and judgments. The estimates

and assumptions that could lead to significant adjustments in reported values primarily involve the valuation of financial assets. Each year, an assessment is made to determine if there is any indication that asset values are lower than the reported value. If an indication exists, the asset's recoverable amount is calculated, which is the higher of the asset's fair value less selling costs and its value in use.

INFORMATION FOR INDIVIDUAL ITEMS

Note 3 Average number of employees and salaries and other compensations

Average number of employees	2024		2023	
	No. of employees	Of which men	No. of employees	Of which men
Total	0	0	0	0

Executive management	2024		2023	
	Women	Men	Women	Men
Board	1	2	1	2
CEO and other executive management	1	2	1	2

Executive management	2024		2023	
	Salaries and compensations	Social expenses	Salaries and compensations	Salaries and compensations
Board and CEO	1,116	27	991	51
(including pension expenses)		(0)		(0)
Other employees	0	0	0	0
(including pension expenses)				
Total	1,116	27	991	51
(including pension expenses)		(0)		(0)

Details of salaries and other compensations,

board members and CEO for the year 2024

	Salary/Fee	Benefits	Pension	Total
Tonni Bûlow-Nielsen, Chairman of the Board	300	0	0	300
Grith Hagel, Board Member	150	0	0	150
OleThastrup, Board Member	150	0	0	150
Nathaniel Hutley, Board Member	38	0	0	38
Dan Honeywell, Board Member	38	0	0	38

board members and CEO for the year 2023

	Salary/Fee	Benefits	Pension	Total
Tonni Bûlow-Nielsen, Chairman of the Board	0	0	0	0
Povl-André Bendz, Board Member	175	0	0	175
Camilla Huse Bondsson, Board Member	90	0	0	90
Michel Klimkeit, Board Member	90	0	0	90
OleThastrup, Board Member	150	0	0	150
Michael Schaefer, Board Member	90	0	0	90
Fernando Andreu, CEO	3,344	0	0	3,344

Note 4 Results from Group Company Shares					2024	2023
Write-down of Subsidiary Shares					0	-36,447
Sale of Subsidiary					617	0
Total					617	-36,447
Note 5 Interest Income					2024	2023
Interest Group					0	904
Interests Other					1	0
Total					1	904
Note 6 Group Company Shares					Reported Value	
Company	Organization Number	Location	Quantity	Ownership Share	31.12.2024	31.12.2023
ZcureX A/S	29418888	Copenhagen	500,000	100%	0	5,000
ZcureX GmbH	HRB 137736	Hamburg	25,000	(100%)		
					0	5,000
					Parent Company	
					31.12.2024	31.12.2023
Opening Acquisition Value					106,052	69,605
Shareholder Contributions					0	36,447
Annual Disposal					-106,052	0
Reported Value					0	106,052
Opening Write-downs					-101,052	-64,605
Annual Write-downs					0	-36,447
Annual Disposal					101,052	0
Closing Accumulated Disposals					0	-101,052
Reported Value					0	5,000
Note 7 Prepaid Costs and Accrued Income					31.12.2024	31.12.2023
Prepaid Board Fees					0	359
Other Prepaid Costs					0	55
Total					0	414
Note 8 Accrued Costs and Deferred Income					31.12.2024	31.12.2023
Accrued Board Fees					269	0
Other Accrued Costs					591	366
Reported Value					860	366
Note 9 Cash and Cash Equivalents					31.12.2024	31.12.2023
Cash						
Bank Holdings					5,140	1,459
Total Cash and Cash Equivalents					5,140	1,459

CORPORATE GOVERNANCE

2cureX AB (publ) (Sweden) is listed at Nasdaq First North Growth Market. Corporate governance is linked to compliance with Nasdaq First North Growth Market Rulebook and laws and regulations relevant for 2cureX. Key aspects of the governance structure relate to shareholder's meetings, Article of Association, the composition of the Board of Directors and Board's annual wheel. The board of Directors has implemented relevant policies and procedures for 2cureX.



BOARD OF DIRECTORS



OLE THASTRUP,
CEO & BOARD MEMBER



NAT HUTLEY,
ACTING CEO



TONNI BÜLOW-NIELSEN,
CHAIRMAN OF THE BOARD



GRITH HAGEL,
BOARD MEMBER

AUDITOR'S REPORT

TO THE ANNUAL GENERAL MEETING OF 2CUREX AB

ORG.NR. 5591280077

Report on the Annual Report

Opinions

I have audited the annual report for 2cureX AB for the year 2024. The company's annual report is included on pages 9-22 of this document.

In my opinion, the annual report has been prepared in accordance with the Annual Accounts Act and provides a fair view in all material respects of 2cureX AB's financial position as of December 31, 2024 and of its financial results and cash flow for the year in accordance with the Annual Accounts Act. The statutory administrative report is consistent with the other parts of the Annual Report.

I therefore recommend the general meeting of shareholders adopts the income statement and balance sheet.

Basis for opinions

I have conducted the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. My responsibilities under these standards are described in more detail in the section "Auditor's Responsibilities". I am independent of 2cureX AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate as a basis for my opinions.

Other information

The audit of the annual accounts for the previous financial year has been performed by another auditor whose assignment was terminated prematurely and who submitted an auditor's report dated 28 June 2024 with unmodified statements in the Annual Report on the Annual Report.

The following documents are appended to the auditor's report:

- Copy of the previous auditor's notification in accordance with Chapter 9. Section 23 of the Companies Act.
- Copies of notifications pursuant to Chapter 9. Section 23a of the Companies Act.

Information other than the Annual Report

This document also contains information other than the Annual Report and can be found on pages 1-8. The Board of Directors and the CEO are responsible for this other information.

My opinion regarding the Annual Report does not include this information and I do not make any statement with assurance regarding this other information.

In connection with my audit of the Annual Report, it is my responsibility to read the information identified above and consider whether the information is materially inconsistent with the Annual Report. In this review, I also take into account the knowledge I have otherwise acquired during the audit and assess whether the information otherwise appears to contain material inaccuracies.

If, based on the work that has been done on this information, I conclude that the other information contains a material misstatement, I am obliged to report this. I have nothing to report in that regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for ensuring that the annual report is prepared and that it gives a true and fair view in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for the internal control that they deem necessary to prepare an annual report that does not contain any material misstatements, whether due to irregularities or mistakes.

When preparing the annual report, the Board of Directors and the Managing Director are responsible for assessing the company's ability to continue operations. They disclose, where applicable, conditions that may affect the ability to continue operations and to use the going concern assumption. However, the going concern assumption does not apply if the Board of Directors and the Managing Director intend to liquidate the company, cease operations or have no realistic alternative to doing any of the same.

Auditor's responsibilities

My objectives are to achieve a reasonable degree of assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to provide an auditor's report containing my opinions. Reasonable assurance is a high degree of assurance but is no guarantee that an audit carried out in accordance with ISA and generally accepted auditing Standards in Sweden will always detect a material misstatement, if any. Misstatements may arise due to irregularities or mistakes and are considered material if they individually or collectively can reasonably be expected to influence the financial decisions made by users on the basis of the annual report.

As part of an audit in accordance with ISA, I use professional judgment and maintain a professional skeptical attitude throughout the audit. Besides:

- I identify and assess the risks of material misstatement in the financial statements, whether due to fraud or mistakes, design and perform audit procedures based on these risks, among other things, and obtain audit evidence that is sufficient and appropriate to form a basis for my opinions. The risk of not detecting a material misstatement as a result of irregularities is higher than that of a material misstatement resulting from mistakes, as irregularities may include collusion, falsification, deliberate omissions, misinformation or disregard for internal control.
- I gain an understanding of the part of the company's internal control that is relevant to my audit in order to design audit procedures that are appropriate to the circumstances, but not to comment on the effectiveness of the internal control.
- I evaluate the appropriateness of the accounting principles used and the reasonableness of the Board of Directors' and the Managing Director's estimates in the financial statements and related disclosures.
- I draw a conclusion about the appropriateness of the Board of Directors and the Managing Director using the going concern assumption in the preparation of the annual report. I also draw a conclusion, based on the audit evidence obtained, as to whether there is any material uncertainty relating to such events or circumstances that may give rise to significant doubts as to the company's ability to continue operations. If I conclude that there is a material uncertainty factor, I must draw attention in the auditor's report to the information in the annual report regarding the material uncertainty or, if such information is insufficient, modify the opinion on the annual report.

- My conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or circumstances may cause a company to no longer be able to continue operations.
- I evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in a way that gives a true and fair view.

I have to inform the Board of, among other things, the planned scope and focus of the audit and the timing of it. I also need to disclose any significant findings during the audit, including any significant deficiencies in internal control that I identified.

Report on other legal and regulatory requirements

Opinions

In addition to my audit of the annual report, I have also performed an audit of the administration of the Board of Directors and the Managing Director of 2cureX AB for the year 2024 and of the proposed appropriation of the company's profit or loss.

I recommend that the Annual General Meeting dispose of the profit in accordance with the proposal in the Board of Directors' Report and discharge the members of the Board of Directors and the Managing Director from liability for the financial year.

Basis for opinions

I have performed the audit in accordance with generally accepted auditing standards in Sweden. My responsibilities under this are described in more detail in the section "Auditor's Responsibilities". I am independent in relation to 2cureX AB according to generally accepted auditing standards in Sweden and have otherwise fulfilled my professional ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate as a basis for my opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposed appropriation of the company's profit or loss. In the case of a dividend proposal, this includes, among other things, an assessment of whether the dividend is justifiable with regard to the requirements that the company's business type, scope and risks place on the size of the company's equity, consolidation needs, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes, among other things, continuously assessing the company's financial situation and ensuring that the company's organisation is designed so that accounting, asset management and the company's financial affairs in general are controlled in a satisfactory manner. The President and Managing Director shall manage daytoday administration in accordance with the Board's guidelines and instructions and, among other things, take the measures necessary to ensure that the company's accounting is carried out in accordance with the law and that the management of funds is carried out in a satisfactory manner.

Auditor's responsibilities

My objective with regard to the audit of the management, and thus my opinion on discharge, is to obtain audit evidence in order to be able to assess with a reasonable degree of certainty whether any member of the Board of Directors or the Managing Director in any material respect:

- has taken any action or been guilty of any negligence that may give rise to liability for damages against the company, or

- in any other way acted in violation of the Swedish Companies Act, the Annual Accounts Act or the Articles of Association.

My objective with regard to the audit of the proposed appropriation of the company's profit or loss, and thus my statement on this, is to assess with a reasonable degree of certainty whether the proposal is compatible with the Swedish Companies Act.

Reasonable assurance is a high degree of assurance, but no guarantee that an audit carried out in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that may give rise to liability for compensation to the company, or that a proposal for the allocation of the company's profit or loss is not in accordance with the Swedish Companies Act.

As part of an audit according to generally accepted auditing standards in Sweden, I use professional judgment and have a professionally skeptical attitude throughout the audit. The audit of the company's management and the proposal for the allocation of the company's profit or loss are primarily based on the audit of the accounts. The additional review procedures that are performed are based on my professional assessment based on risk and materiality. This means that I focus the audit on such measures, areas and conditions that are essential to the business and where deviations and violations would be of particular importance to the company's situation. I review and examine decisions made, decision documentation, measures taken and other circumstances that are relevant to my statement of discharge. As a basis for my statement on the Board's proposal for appropriation of the company's profit or loss, I have reviewed the Board's reasoned statement and a selection of the supporting documents for this in order to be able to assess whether the proposal is in accordance with the Swedish Companies Act.

Remark

The 2024 Annual General Meeting was not held within the stipulated time in accordance with Chapter 7 section 10 of the Companies Act.

Lund, May 29, 2025

Martin Gustafsson
Authorized Public Accountant

THE POWER
OF PRECISION
FOR EVERY
ONCOLOGIST
TODAY.



2CUREX AB (publ)

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