

ANNUAL REPORT 2025

2curex

THE POWER OF
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ONCOLOGIST. TODAY.

ANNUAL
REPORT
2025

HIGHLIGHTS AND KEY FIGURES

CONTINUED STRATEGIC DEVELOPMENT

In 2025, 2cureX AB continued its strategic development within the Functional Precision Medicine sector.

During the year, the Company continued collaboration activities involving 2cureX A/S and evaluated broader strategic opportunities within precision oncology and related operational infrastructure.

A significant development following the reporting period was the announcement of a strategic collaboration agreement with StoreMyTumor, a US based tumour logistics and preservation platform. The collaboration supports the Company's broader strategic positioning within Functional Precision Medicine.

Following the reporting period, the Company successfully completed an oversubscribed directed issue, demonstrating continued investor interest and supporting the Company's ongoing strategic development activities within Functional Precision Medicine.

The Company also continued strategic discussions involving PreComb Therapeutics AG regarding future collaboration opportunities within precision oncology.

Alongside strategic development activities, the Company continued governance, operational and shareholder communication initiatives throughout the year, including increased investor engagement through webinars and shareholder updates.

FINANCIAL OVERVIEW

The Company remained in a strategic and operational development phase throughout 2025. At the close of 2025, management remained focused on maintaining operational discipline, governance oversight and disciplined capital allocation while continuing to evaluate strategic opportunities within Functional Precision Medicine.

	H2 2025	2025
(KSEK)	1/7 -31/12	1/1-31/12
Net sales	0	0
Other operating income	3	10
Profit before tax	-659	-2 610
Earnings per share (SEK)*	-0,03	-0, 10
Equity ratio**	-1,7	-1,7
Cash and bank	2 096	2 096
Average number of shares	25 102 916	25 102 916
No. of shares by the end of the period	25 102 916	25 102 916

*Earnings per share: Profit for the period divided by the average number of shares. **Equity ratio: Shareholder's equity divided by total capital.

HIGHLIGHTS IN 2025

JANUARY

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

FEBRUARY

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

APRIL

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

MAY

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

JUNE

2CUREX CONDUCTS FIRST DIRECT TO PATIENT INDITREAT® TEST

JULY

CEO NATHANIEL HUTLEY PRESENTS COMPANY UPDATE WEBINAR

2CUREX AB ANNOUNCES LETTER OF INTENT WITH PRECOMB THERAPEUTICS AG

FEBRUARY 2026 – AFTER REPORTING PERIOD

2CUREX AB PUBLISHES INTERIM REPORT FOR THE FIRST HALF YEAR OF 2025

APRIL

2CUREX AB COMPLETES OVERSUBSCRIBED DIRECTED ISSUE

MAY

2CUREX AB ANNOUNCES STRATEGIC COLLABORATION WITH STOREMYTUMOR

2CUREX AB INVITES SHAREHOLDERS AND INVESTORS TO LIVE WEBCAST AND BUSINESS UPDATE

CEO STATEMENT



NAT HUTLEY,
CEO, 2CUREX AB

The past year represented an important development period for 2cureX AB as the Company continued its strategic development within Functional Precision Medicine. During the year, management continued to evaluate strategic opportunities involving patient access, tumour logistics and broader collaboration opportunities within precision oncology.

The Company continued strategic collaboration discussions involving both 2cureX A/S and PreComb Therapeutics AG during the reporting period. Following the reporting period, the Company announced a strategic collaboration agreement with StoreMyTumor, a US based tumour logistics and preservation platform. Management believes this collaboration supports the Company's broader strategic positioning within Functional Precision Medicine.

The Company also continued to focus on governance, operational planning and shareholder communication initiatives throughout the year. Investor engagement activities increased during the reporting period through webinars and strategic shareholder updates. Further, the oversubscribed directed issue completed following the reporting period demonstrated continued shareholder and investor support for the Company's strategic direction.

The Company remains in an important development phase and management continues to take a disciplined approach to strategic development, partnership evaluation and operational planning.

On behalf of management and the Board, I would like to thank our shareholders, partners and stakeholders for their continued support during this important period for the Company.

The logo for 2cureX, featuring the word "2cureX" in a blue, sans-serif font. The "2" is stylized with a horizontal line through it.

KEY OPERATIONS

COMMERCIAL FOCUS

2cureX AB operates as a commercial and patient-access focused company. The Company does not conduct internal product development, clinical validation, or regulatory approval activities.

During H2 2025, operational activities have focused on:

- Further defining the direct-to-patient engagement framework
- Aligning commercial messaging with hospital-based deployment of IndiTreat
- Ensuring that patient access initiatives remain clinically appropriate and compliant

The Company's commercial activities are designed to complement, not replace, hospital-based oncology care.

DIRECT-TO-PATIENT MODEL

As previously described, the direct-to-patient model is intended to support newly diagnosed colorectal cancer patients in understanding and accessing IndiTreat where clinically appropriate.

During the period, work has focused on:

- Defining patient eligibility and entry points
- Clarifying the role of treating physicians in the access process
- Aligning patient engagement with hospital workflows

This work is preparatory in nature and intended to ensure readiness once IndiTreat® installations at hospitals commence.

STRATEGIC REVIEW

STRATEGIC POSITIONING

During 2025, 2cureX AB continued to evaluate strategic opportunities within Functional Precision Medicine. The Company continued discussions involving operational collaboration opportunities, patient coordination pathways and broader precision oncology activities. Management believes collaboration between businesses operating within precision oncology may become increasingly important as the market continues to develop internationally.

PARTNERSHIP DEVELOPMENT

The Company continued strategic discussions with external industry participants and operational partners during the year. Following the reporting period, 2cureX AB announced a strategic collaboration agreement with StoreMyTumor. The collaboration is intended to support future tumour logistics and patient coordination activities associated with Functional Precision Medicine. The Company also continued strategic discussions involving both 2cureX A/S and PreComb Therapeutics AG during the reporting period.

SHAREHOLDER COMMUNICATION

The Company continued to prioritise shareholder communication throughout the year. Investor engagement activities increased during the reporting period through webinars and shareholder updates intended to improve transparency regarding the Company's activities and strategic direction.

MARKET OVERVIEW

The precision oncology market continues to evolve as healthcare providers and industry participants increasingly focus on personalised treatment approaches. Functional Precision Medicine represents an emerging area within oncology focused on evaluating tumour responses to therapies and supporting more individualised treatment strategies. Management believes the market continues to develop internationally as healthcare systems and oncology stakeholders evaluate how Functional Precision Medicine approaches may integrate into broader clinical pathways over time.





FINANCIAL PERFORMANCE

NET SALES AND OPERATING INCOME

The Company remained in a strategic and operational development phase throughout 2025. Revenue, operating expenses and financial position for the year are presented in the accompanying financial statements and audited disclosures contained within this report.

FINANCIAL DEVELOPMENT

Management and the Board continued to monitor the Company's financial position and capital requirements throughout the reporting period. The Company maintained focus on disciplined resource allocation, operational prioritisation and financial oversight during the year.

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".

POLICIES FOR THE PREPARATION OF THE ANNUAL 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.

CORPORATE GOVERNANCE

2cureX AB (publ) (Sweden) is listed on 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 shareholders' meetings, Articles of Association, the composition of the Board of Directors and the Board's annual governance processes.

The Board of Directors and management remain committed to maintaining appropriate governance standards in accordance with the requirements applicable to companies listed on Nasdaq First North Growth Market.

FINANCIAL OVERVIEW

SUMMARY OF INCOME STATEMENT	H2 2025	2025
(KSEK)	1/07-31/12	1/1-31/12
Operating income		
Net sales	0	0
Other operating income	3	10
Total operating income	3	10
Operating expenses		
Other external expenses	-645	-2 785
Staff costs	0	0
Other operating expenses	-2	-6
Total operating expenses	-647	-2 791
Operating profit	-644	-2 781
Financial posts	-15	171
Profit before tax	-659	-2 610
Tax	0	0
The result of the period	-659	-2 610

SUMMARY OF BALANCE SHEET	2025
(KSEK)	1/1-31/12
Assets	
Fixed assets	
Financial assets	0
Total fixed assets	0
Current assets	
Receivables	0
Cash and bank balances	2 096
Total current assets	2 096
Total assets	2 096
Equity and liabilities	
Equity	
Share capital	2 510
Premium fund	113 804
Ongoing share issue	0
Balanced results	-113 740
The result of the period	-2 610
Total equity	-36
Current Liabilities	
Current liabilities	2 132
Total short-term liabilities	2 132
Total equity and liabilities	2 096

FINANCIAL OVERVIEW

SUMMARY OF CASH FLOW	H2 2025	2025
(KSEK)	1/07-31/12	1/1-31/12
Cash flow from operating activities	-2 999	-941
Cash flow from investment activities	0	0
Cash flow from financing activities	-3	-2 103
Cash flow for the period	-3 002	-3 044
Cash and cash equivalents at the beginning of the period	5 098	5 140
Cash and cash equivalents at the end of the period	2 096	2 096

CHANGE OF EQUITY	Share capital	Ongoing share issue	Other contributed capital	Other equity	Result of the period	Total
1/7-2025 - 31/12-2025						
(KSEK)						
At the beginning of the period	2 510	0	113 804	-107 087	-4 550	4 677
Dividend				-2 103		-2 103
Issue cost						
Rights issue						
Ongoing share issue						
The result of the period					-2 610	-2 610
At the end of the period	2 510	0	113 804	-113 740	-2 610	-36

BOARD OF DIRECTORS

Landskrona, 28 May 2026, 2cureX AB

OLE THASTRUP
CHAIRMAN OF THE BOARD

TONNI BÜLOW-NIELSEN
BOARD MEMBER

GRITH HAGEL
BOARD MEMBER

NAT HUTLEY
BOARD MEMBER AND CHIEF EXECUTIVE OFFICER

SHARES AND SHAREHOLDER INFORMATION

The shares of 2cureX AB are listed on Nasdaq First North Growth Market.

Certified Adviser:

Mangold Fondkommission AB

Shareholder and share capital information are presented in the financial statements section of this report.

RISK FACTORS

2cureX AB operates within an emerging and evolving market sector and remains subject to a number of risks and uncertainties.

These include financing and liquidity risk, commercialisation risk, operational execution risk, regulatory developments, partnership dependency, market adoption risk, competitive developments and dependence on key personnel.

The Company continues to monitor these risks through ongoing governance procedures, operational oversight and strategic review processes.

SUBSEQUENT EVENTS

Subsequent to the reporting period, 2cureX AB announced a strategic collaboration agreement with StoreMyTumor supporting tumour logistics and patient coordination activities associated with Functional Precision Medicine.

The Company also completed an oversubscribed directed issue following the reporting period.

Shareholder engagement initiatives continued through investor webinars and shareholder communication activities.

OUTLOOK FOR 2026

The Company intends to continue evaluating strategic collaborations and operational opportunities within Functional Precision Medicine during 2026.

Management remains focused on partnership development, governance, shareholder engagement and disciplined capital allocation.

The Company believes the Functional Precision Medicine sector continues to demonstrate long term strategic potential despite remaining at an early stage of market development.

AUDITOR'S REPORT

2curex AB

**Company registration number 559128-0077
Annual Report 2025**

The Board of Directors and the Chief Executive Officer
hereby submit the annual report for the financial year
2025-01-01 - 2025-12-31

Annual Report 2025 2curex AB Company
registration number 559128-0077

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Directors' Report

Operations

The Company is registered in Malmö.

Significant events during the year

Significant events after the end of the financial year

Expected future development

Five-year summary (SEK thousands)	2025	2024	2023	2022	2021
Net revenue	0	0	0	0	0
Profit/Loss after financial items	-2 610	-4 550	-38 376	-53 496	-3 809
Total assets	2 096	7 703	7 070	44 825	97 003
Equity ratio (%)	neg.	61	99	99	100
Average number of employees	0	0	0	0	0

Shares

2cureX AB (publ) has one class of shares. The Company's share is listed on Nasdaq First North Growth Market under the ticker symbol "2CUREX". As at 31 December 2025, the number of shares totalled 25 102 916 (25 102 916). The average number of shares during 2025 was 25 102 916 (21 352 916).

Shareholders	Number of shares (no.)	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 Srndovic	417 147	1,66%
Viken Minas	216 075	0,86%
Top 10 total	18 262 406	72,75%
Other shareholders	6 840 510	27,25%
	25 102 916	100,00%

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Share capital movements

	Year	Number of shares	Nominal value	Total number of shares	Total share capital
Company formation	2017	8 000 000	0.1	8 000 000	800 000
New share issue	2017	2 350 000	0.1	10 350 000	1 035 000
New share issue	2019	2 070 000	0.1	12 420 000	1 242 000
New share issue	2020	2 440 000	0.1	14 856 600	1 485 660
New share issue	2021	2 619 116	0.1	17 475 716	1 747 572
New share issue	2022	127 200	0.1	17 602 916	1 760 292
New share issue	2024	750 000	0.1	25 102 916	2 510 292

Financial risk management

The financial risks can mainly be grouped into the following categories: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

Foreign exchange risk

Purchases are mainly made in local currency. Where considered appropriate, future currency cash flows are hedged. The aim is to minimise the impact of currency movements on transactions in different currencies.

Interest rate risk

The Company's interest rate risk is mainly linked to interest-bearing liabilities, which at the balance sheet date amounted to x tkr. All interest-bearing liabilities carry a floating interest rate.

Price risk

The Company holds listed shares with a carrying amount of x tkr. The market value amounts to x tkr.

Credit risk

The company aims to ensure the highest possible credit quality among the Group's counterparties. Most sales can be made with low credit risk. Historically, credit losses have been low.

Liquidity risk

The company works continuously to manage its liquidity and has overdraft facilities to mitigate liquidity risk.

Appropriation of profit

(Amounts in SEK)

Proposed appropriation of the company's profit

Available to the Annual General Meeting:

Share premium reserve	113 804 476
retained earnings	-113 740 797
profit/loss for the year	-2 610 224
	-2 546 545
The Board proposes that: carried forward	-2 546 545

The Board considers that the proposal complies with the prudence rule in Chapter 17, Section 3 of the Swedish Companies Act, as set out below: In the Board's view, the dividend is justifiable in light of the requirements that the nature, scope and risk profile of the business place on the size of equity, the company's need for consolidation, its liquidity and its overall financial position.

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Income statement

Amounts in SEK (thousands)	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Operating income, etc.			
Net turnover		0	0
Other operating income		10	2
Total operating income		10	2
Operating expenses			
Other external expenses		-2 785	-4 025
Staff costs	3	0	-1 143
Other operating expenses		-6	
Total operating expenses		-2 791	-5 168
Operating profit/loss		-2 781	-5 166
Profit/loss from financial investments			
Profit/loss from interests in group companies	4	0	617
Other interest income and similar profit/loss items	5	187	1
Interest expenses and similar profit/loss items		-16	-2
Total financial items		171	616
Profit/Loss after financial items		-2 610	-4 550
Profit/Loss before tax		-2 610	-4 550
Tax on the year's profit/loss		0	0
Profit/Loss for the year		-2 610	-4 550

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Balance Sheet

Amounts in SEK
thousands

	Note	2025-12-31	2024-12-31
ASSETS			
Current assets			
Short-term receivables			
		0	2 563
Other receivables		0	2 563
Cash and bank	7	2 096	5 140
Total current assets		2 096	7 703
TOTAL ASSETS		2 096	7 703

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Balance Sheet

Amounts in SEK thousands	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		2 510	2 510
		2 510	2 510
Unrestricted equity			
Share premium reserve		113 804	113 804
Retained earnings		-113 740	-107 087
Profit/(loss) for the year		-2 610	-4 550
		-2 546	2 167
Total equity		-36	4 677
Current liabilities			
Trade payables		242	591
Other liabilities		1 480	1 575
Accrued expenses and deferred income	6	410	860
Total current liabilities		2 132	3 026
TOTAL EQUITY AND LIABILITIES		2 096	7 703

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Statement of changes in equity

Amounts in SEK thousands	Share capital	Share premium reserve	Retained earnings incl. profit/loss for the year	Total equity
Balance at the start of the year 2025-01-01	2 510	113 804	-111 637	4 677
Appropriation of profit in accordance with the AGM				
Dividend distribution to shareholders			-2 103	-2 103
Profit/(loss) for the year			-2 610	-2 610
Closing balance at year-end 2025-12-31	2 510	113 804	-116 350	-36

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Cash Flow Statement

Amounts in SEK '000	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Operating activities			
Operating profit/loss		-2 781	-5 166
Interest received		187	1
Interest paid		-16	-2
Cash flow from operating activities before changes in working capital		-2 610	-5 167
Cash flow from changes in working capital			
Decrease(+)/increase(-) in operating receivables		2 563	-1 952
Decrease(-)/increase(+) in operating liabilities		-894	2 493
Cash flow from operating activities		-941	-4 626
Investing activities			
Shareholder contribution		0	0
Sale of group companies		0	5 617
Cash flow from investing activities		0	5 617
Financing activities			
Share issue		0	2 690
Dividends paid		-2 103	0
Cash flow from financing activities		-2 103	2 690
Net cash flow for the year		-3 044	3 681
Cash and cash equivalents at the beginning of the year		5 140	1 459
Cash and cash equivalents at the end of the year	7	2 096	5 140

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Supplementary disclosures

Note 1 Accounting policies and measurement principles

The Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general guidance BFNAR 2012:1 (K3) are applied in the preparation of the financial statements.

Accounting currency

The annual report has been prepared in Swedish kronor, and amounts are stated in SEK thousands (tSEK) unless otherwise specified.

Cash flow statement

The cash flow statement has been prepared using the indirect method, with adjustments made for transactions that did not give rise to cash receipts or payments. Cash and cash equivalents comprise, in addition to cash and bank balances, balances on the group account and short-term liquid investments that can readily be converted into a known amount of cash and are subject to an insignificant risk of changes in value.

Valuation principles etc.

Assets, provisions and liabilities have been measured at acquisition cost unless otherwise stated below.

Receivables and liabilities in foreign currency

Receivables and liabilities in foreign currency have been translated at the exchange rate at the balance sheet date. The difference between the acquisition cost and the value at the balance sheet date has been recognised in the income statement. To the extent that receivables and liabilities in foreign currency have been hedged with forward contracts, they are translated at the forward rate.

Income taxes

Accounting for income tax comprises current tax and deferred tax. Tax is recognised in the income statement, except where it relates to items recognised directly in equity; in such cases, the related tax is also recognised in equity. Deferred tax is recognised using the balance sheet method for all material temporary differences. A temporary difference arises when the carrying amount of an asset or liability differs from its tax base.

Deferred tax is calculated using the tax rate that has been enacted or substantively enacted as at the balance sheet date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Note 2 Estimates and judgements

In preparing the financial statements, management makes judgements and estimates that affect the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these judgements and estimates.

Each year, an assessment is made as to whether there is any indication that an asset's value is lower than its carrying amount. Where such an indication exists, the asset's recoverable amount is determined as the higher of its fair value less costs of disposal and its value in use.

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NOTES TO INDIVIDUAL LINE ITEMS

Note 3 Average number of employees and salaries and other remuneration

Average number of employees	2025 Number of employees	Of which men	2024 Number of employees	Of which men
Total	0	0	0	0

Senior management	2025 Women	Men	2024 Women	Men
The Board	1	1	1	2
CEO and other senior management	0	2	1	2

Staff costs	2025 Salaries and remuneration	Social security contributions	2024 Salaries and remuneration	Social security contributions
Board and CEO	0	0	1 116	27
(of which pension costs)		(0)		(0)
Other employees	0	0	0	0
(of which pension costs)				
Total	0	0	1 116	27
(of which pension costs)		(0)		(0)

Breakdown of salaries and other remuneration,

Board members and Managing Director for the year 2025

	Salary/fee	Benefits	Pension	Total
Tonni Bûlow-Nielsen, Board Member	0	0	0	0
Grith Hagel, Board Member	0	0	0	0
Ole Thastrup, Chair of the Board	0	0	0	0
Nathaniel Hutley, Board Member/CEO	0	0	0	0

Board members and Managing Director for the year 2024

	Salary/ fee	Benefits	Pension	Total
Tonni Bûlow-Nielsen, Chair 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
Nat Hutley, CEO	25	0	0	25

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Note 4 Profit/(loss) from interests in group companies'

	2025	2024
Impairment of shares in subsidiaries	0	0
Sale of subsidiary	0	617
Total	0	617

Note 5 Interest income

	2025	2024
Other interest income	187	1
Total	187	1

Note 6 Accrued expenses and deferred income

	2025-12-31	2024-12-31
Accrued board fees	269	269
Other accrued expenses	141	591
Carrying amount	410	860

Note 7 Cash and cash equivalents

	2025-12-31	2024-12-31
Cash		
Bank balances	2 096	5 140
Total cash and cash equivalents	2 096	5 140

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OTHER DISCLOSURES

Note 10 Significant events after the end of the financial year

Note 11 Related-party transactions

Note 12 Appropriation of profit or loss

(Amounts in SEK)

Proposal for the appropriation of the Company's profit

Available for appropriation by the General Meeting:

Share premium reserve	113 804 476
retained earnings	-113 740 797
profit/loss for the year	-2 610 224
	<hr/>
	-2 546 545

The Board proposes that: be carried forward	-2 546 545
	<hr/>
	-2 546 545

The Annual Report was approved 2026

Malmö 2026

Tonni Bülow-Nielsen

**Ole Thas-
trup Chair**

Grith Hagel

**Nathaniel Hutley
Chief Executive Officer**

My audit report was issued in 2026

Martin Gustafsson
Authorised Auditor

**THE POWER
OF PRECISION
FOR EVERY
ONCOLOGIST
TODAY.**

2curex

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