ANNUAL REPORT 2022

THE POWER OF PRECISION.

FOR EVERY ONCOLOGIST.

TODAY.

2curex

TABLE OF CONTENTS

CEO LETTER –

STRONG PROGRESS IN ALL FRONTS, THROUGH STEADY AND EFFICIENT EXECUTION

Through the systematic execution of our strategies and plans, we have reached in 2022 critical milestones with regards to our commercial, product development and regulatory rollouts. IndiTreat® is present in 20 countries throughout Europe, we have ongoing discussions with more than 200 hospitals, 24 of them already enrolled in our IGNITE early access program, three IVD CE-marked tests in the market and we are well on track to transition the regulatory approvals to the new IVD regulation (IVD-R) before the May 2025 deadline. We are, more than ever, leading the emerging space of Functional Drug Sensitivity Testing (f-DST), and many steps closer to realizing the vision of having cancer patients treated according to their individual drug sensitivity profiles.

EUROPEAN COVERAGE

Geographic coverage is key to our success. IVD is by definition a global industry, and the implementation of new technologies by innovators and early adopters is a process that takes place across borders. The combination of commercial partnerships with local distributors and – in selected markets – direct operations, has allowed us to engage in discussions with customers in 20 countries across Europe in a very fast and efficient way. The activities of this commercial structure have resulted so far in a very healthy pipeline – more than 200 hospitals where we are having discussions about IndiTreat® in different degrees of maturity, with 24 of them already engaged in the IGNITE early access program – that will continue to grow as we expand to 25 countries in 2023.

COLORECTAL CANCER PORTFOLIO DEVELOPMENT. ADDRESSING A LARGER PATIENT POPULATION

Our IndiTreat® tests are designed to support specific therapy decision-making points that oncologists are facing. As such, IndiTreat® mCRC Start provides information for first line treatment of patients with metastatic colorectal cancer, while IndiTreat® mCRC Extend and IndiTreat® mCRC Explore provide information relevant for third line treatment. More than 1 million patients start first line treatment every year, and an additional 300 thousand start third line treatment. These are the people we can help with IndiTreat®, and in 2023 we are starting the development of a new test, IndiTreat® Neo, that will support treatment decisions for patients in earlier stages, when the tumor has not metastasized – a much larger group of patients, and with better prognosis.

3D CELL CULTURES, A BOOMING SPACE

The use of in-vitro cell cultures is one of the cutting-edge technologies in life sciences. It is being used for many things from developing functional organs, like bio fabricated hearts, to replacing animal testing in drug discovery and development. 2cureX is pioneering the use of this technology as an In Vitro Diagnostic (IVD) test to predict cancer patient's response to treatment. As such, we are in a perfect position to leverage the accelerating scientific breakthroughs in this space, and the increased awareness by clinicians, policymakers, investors and the general public.

REGULATORY COMPLEXITY AS A COMPETITIVE ADVANTAGE

The change in the regulatory framework of IVD Medical Devices has deeply shaken the roots of this industry. The expanded requirements in terms of performance assessment studies, documentation, traceability and safety have resulted in huge increases in the costs and timelines of developing and launching new products and keeping them in the market. Medtech Europe, the European industry association of manufacturers and distributors, has recently reported (Transition to the IVD Regulation - MedTech Europe Survey Results for October 2022, published February 2023) that 17% of all IVD devices available today will be discontinued due to the increased costs –

that's more than 7,000 devices that will be discontinued – and that up 54% of SMEs are at risk of not being able to certify their tests on time.

In this context, we are proud to report that at 2cureX we are on track for the May 2025 deadline, and that, as we stated back in 2021, we have taken this change as an opportunity. As of May 2025, only tests that are CE-marked according to IVD-R will be allowed, and 2cureX will be one of the very few companies offering a compliant f-DST product.

AUTOMATION, THE CORNERSTONE OF OUR FUTURE EXPANSION

Our project to automate IndiTreat® testing has made great strides in 2022. The second prototype stemming from our collaboration with Hahn-Schickard Institute in Freiburg is currently under evaluation at our lab in Copenhagen. We aim at having a prototype that is ready for evaluation at a hospital site within 2023.

An automated IndiTreat® instrument will have a deep impact in the future of 2cureX. It will allow us to decentralize testing and, therefore, access geographic areas (North America, Asia...) that our current setup doesn't allow – today we test all samples in our lab in Copenhagen, and we are restricted to operating in countries where we can receive those samples within 24 hours from extraction. Even more important, it will enable a change in our business model, transitioning from being a service supplier to being a systems supplier – instruments, reagents, consumables and software – which is a more scalable model for the future.

STEADY COURSE THROUGH TURBULENT TIMES

We can't ignore that we are operating in the most complex environment in the last decades. The accumulated effect of the war in Ukraine and its knock-on effects on energy prices and general inflation, the slowdown of the Chinese economy, the still-present aftermath of the COVID crisis on healthcare systems or the recent turbulences in the banking systems are all elements – causes and effects intertwined – of a highly volatile situation. Or, as an analyst recently summarized it, "there are good years, there are bad years, and then there's 2022". In this environment, we have been able to push forward the company and fulfill our goals in an extremely efficient way, keeping a very tight control of our operating expenses, and thanks to this we have a strong financial position to fulfill our plans in 2023 and beyond.

All this has only been possible because of the extra efforts of the whole 2cureX team, and I want to express my gratitude to all of them, as I do to our valued shareholders for their continued support throughout these turbulent times. 2023 will be another exciting year and we are looking forward to sharing our progress with all of you.

Fernando Andreu, *CEO*
April 20, 2022

"It is a decisive moment for Functional Drug Sensitivity Testing, and we are in the lead. We made great strides in 2022 towards the vision of having cancer patients treated according to their individual drug sensitivity profiles"

FERNANDO ANDREU, *CEO*

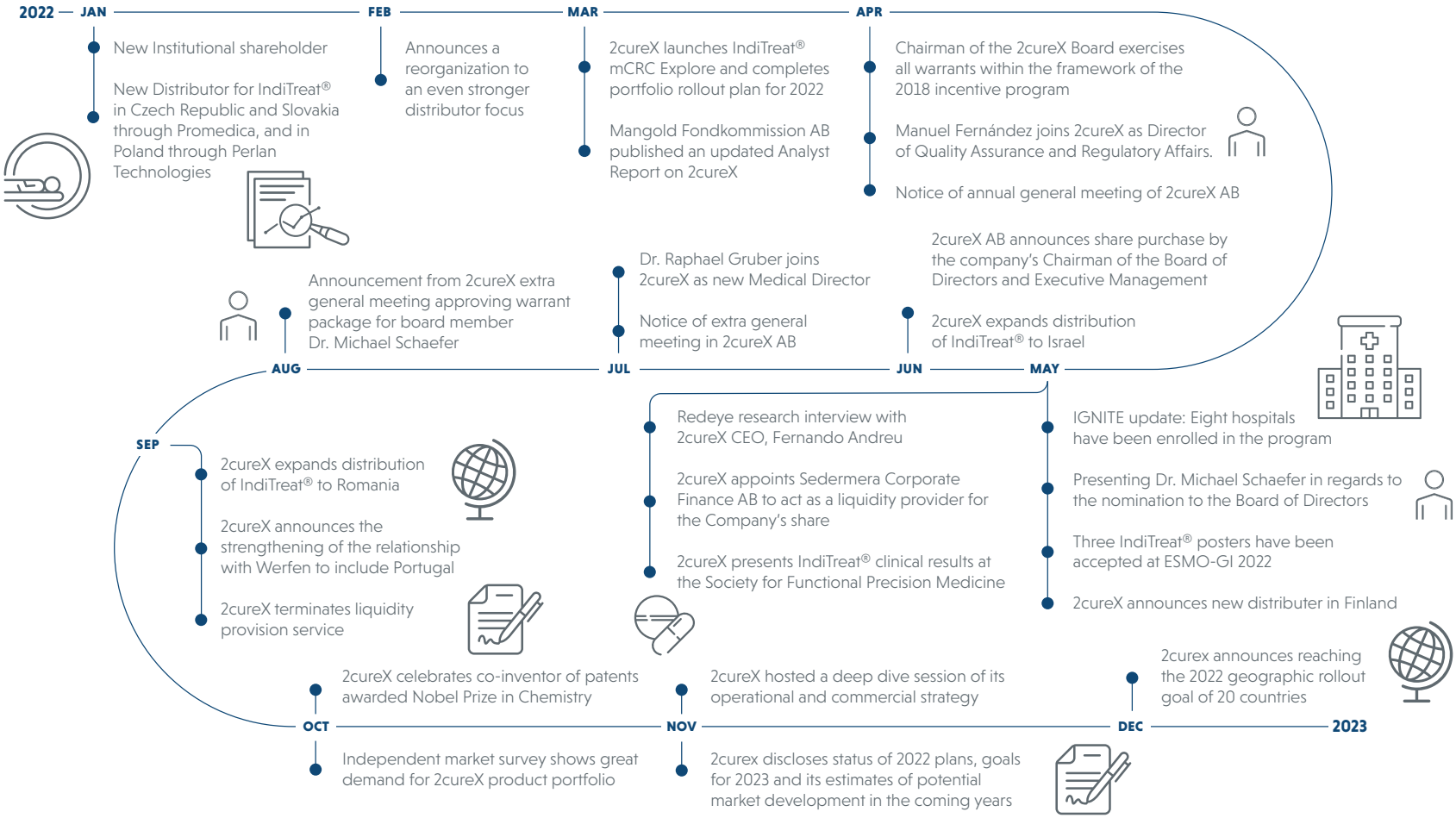
FINANCIAL HIGHLIGHTS FOR 2022

(KSEK) if not stated otherwise	**2022** *1/1-31/12*	**2021** *1/1-31/12*
Net sales	90	0
Profit before tax	-29 770	-22 479
Earnings per share*	-1.69	-1.15
Equity ratio**	90%	94%
Cash flow from operating activities	-27 984	-18 426
Cash flow for the period	-28 525	14 092
Cash and cash equivalents at the end of the period	44 894	72 942
Average number of shares	17 580 961	16 418 767
No. of shares by the end of the period	17 602 916	17 475 716

**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 2022



AFTER THE REPORTING PERIOD:

- Strengthening the Board of Director with new board member Michel Klimkeit in February
- 2cureX announces the launch of an updated Specimen Collection Set
- 2cureX announces its IndiTreat® automation project with a prestigious grant from the german federal ministry of education and research
- 2cureX announces new grant from the Innovation Fund Denmark to support clinical development of a novel IndiTreat(r) product.

INDIVIDUALIZED CANCER TREATMENT

Improve patient's outcomes by establishing individualized drug sensitivity profiling as routine practice in Oncology, so that all treatment decisions are supported by a personal test.

That's our mission. That's our journey. And that's what we do. Every day.

ANNUAL GOALS 22/23

Despite the complex environment, 2cureX has fulfilled the goals for 2022 except for a slight delay in IGNITE program enrollment and we have expanded the lead to our competitors towards achieving routine clinical use of 3D tumoroids-base tests.

2022 GOALS REVIEW

		End '21	Goal	End '22
	Countries with IndiTreat® presence	11	20	20
	Products in portfolio (mCRC) CE-Marked	2	3	3
	Hospitals enrolled in IGNITE program	1	30*	24

**Goal had been revised in Q4 to 20 hospitals*

2023 GOALS

Countries with IndiTreat® presence	25
Patient samples tested	>500
Expansion of IndiTreat® portfolio	IndiTreat® Neo Performance Assessment phase completed
IndiTreat® automation	Prototype ready to be tested at hospital
IndiTreat® decentralization to hospitals	First IndiTreat® test run directly at a hospital
Revenue	6M SEK from which at least 3M SEK coming from sales

COMMERCIAL ROLLOUT –

SUCCESSFUL EXECUTION OF OUR COMMERCIAL STRATEGY BUILDS UNIQUE SALES PIPELINE

2022 was a year of systematic execution of the commercial strategy we defined in 2021. Through our growing network of distributors across Europe and our own direct operations in Nordic countries and Germany, we have succeeded in reaching to more than 200 hospitals with introductions of our IndiTreat® products, an outstanding number. Pushing each of these hospitals through the process from "interest" to "recurrent sales" is the daily life of our direct and indirect sales teams and will continue to be our focus in 2023.

ENGAGING THE INNOVATORS AND EARLY ADOPTERS

The adoption of new medical technologies by healthcare professionals follows a pattern that can be explained by their attitude towards innovation. From this perspective, potential users of a new technology are typically classified as "innovators", "early adopters", "early majority" and "late majority", and somehow these groups adopt the technology in a sequential way, and each one based on the experience of the previous ones. So, when launching a new medical technology, gaining the endorsement of innovators and early adopters is a very important first step.

GEOGRAPHIC REACH IS CRITICAL

There are not many innovators in any given market, so in order to find them we decided back in 2021 that we needed to start commercial activities in as many countries as possible within Europe. The only way of building such an infrastructure quickly and keeping costs under control is through distribution agreements with third parties, and this has been a major focus of our activities in the last two years, to reach our current coverage of 20 countries throughout Europe and Middle East.

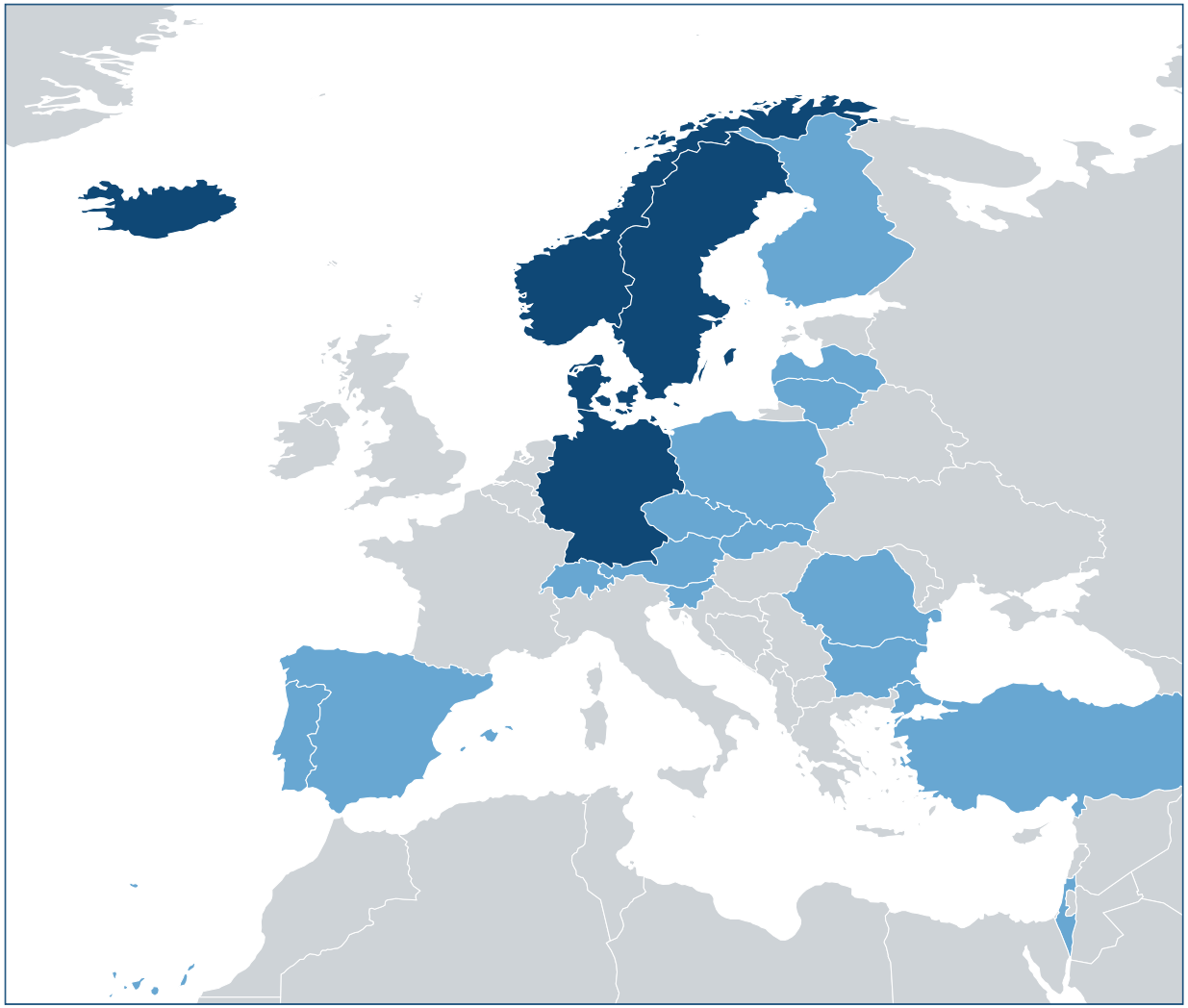
Our partners are distribution companies that have already a good introduction in the relevant hospital departments, mainly oncology and pathology, and a portfolio of IVD products that are complementary to IndiTreat®, so there are synergies in the activities of their sales and marketing teams. To that end, sales teams are trained by 2cureX staff, sales materials are translated into local languages, and joint visits and events are conducted.

In 2023 we will fill some gaps in our current European network and aim to be present in 25 countries at the end of the year. Beyond 2023, our automation project *(see specific section in this report)* will be the basis for the global expansion of IndiTreat®.

THE IMPORTANCE OF IGNITE

Being present in a market through a distributor is not enough. To engage the innovators, they need to be able to try the technology and test its performance. Only when they are convinced, they will be willing to endorse it and speak to others, in the form of publications, posters or presentations. That is the purpose of our IGNITE program, where we allow hospitals access to the IndiTreat® tests for a limited period of time, in exchange for them sharing their experiences with 2cureX and with others.

In 2022 we have presented IndiTreat® and the IGNITE initiative to more than 200 hospitals, directly and together with our distributors. This has resulted – so far – in 24 hospitals enrolling in the program, a good result considering the complexity of hospital organizations and internal processes, and the multiplicity of stakeholders that need to be aligned, that includes not only healthcare profes



Home market – Direct

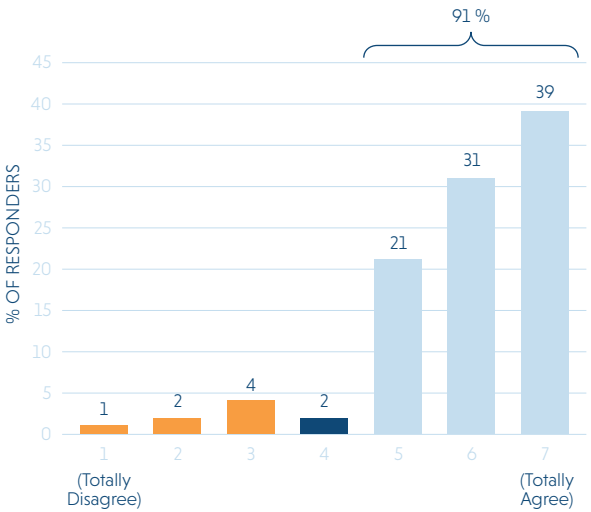
Partnerships in place

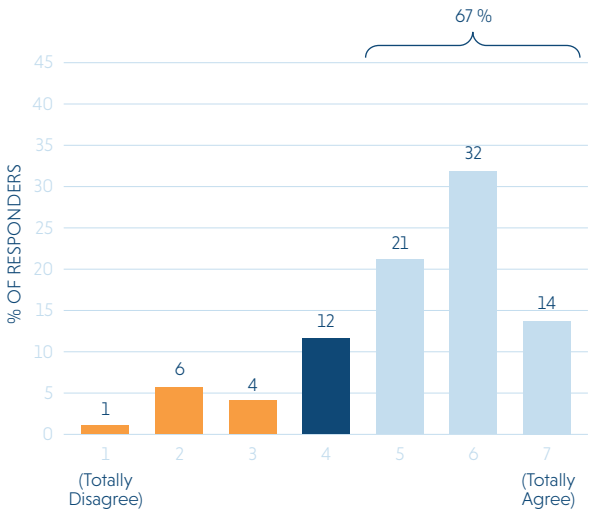
sionals from different disciplines but also administrative, legal and economic profiles. The IGNITE program will continue to be a strong pillar in 2023 to allow customers to try IndiTreat® in their real-life environments. We will at the same time keep the activities to attract new hospitals into the pipeline, to ensure a healthy flow of deals in the coming years.

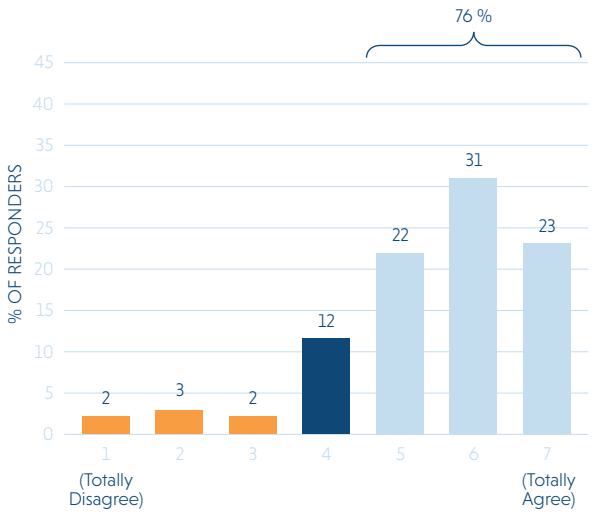
STRONG CONFIRMATION OF INTEREST BY POTENTIAL CUSTOMERS

Between June and August 2022, the German company 2HM Forum conducted a market survey, commissioned by 2cureX, about "Oncologist's attitudes towards Functional Drug Sensitivity Testing". Through this study, which included 140 oncologists, specialized in gastrointestinal (GI) cancers, we got valuable insights for future product developments, but most importantly, it was a strong confirmation of their interest in 2cureX offering.

91% of responders confirmed the urgent need for new tools to support therapy decision-making in colorectal cancer. 67% believe that Functional Drug Sensitivity Testing can be such a tool, highlighting that "It provides a guidance for drugs that do not have an associated biomarker" (83%) and that "Genomics-only cannot predict the response profile of a patient" (55%). Finally, 76% said they would like to test a Drug Sensitivity Test with their patients, which supports the concept of the IGNITE program.







2023: BUILDING ON A HEALTHY COMMERCIAL PIPELINE

Our commercial pipeline starts with the first presentation at a hospital and finalizes with the hospital using and buying regularly the IndiTreat® tests. It is a long process, but in 2022 we have filled it with presentations to more than 200 hospitals, resulting so far in 24 IGNITE agreements. This pipeline is constantly fed with new potential customers, as new presentations are being held, and will grow and move stepwise in 2023 through the joint work with our commercial partners in each country. It's a complex process that involves multiple stakeholders, and we are breaking new ground. Never before has a functional test been used routinely for cancer therapy selection purposes. 2cureX is pioneering this space and no other company has a pipeline like the one we have built.
In 2023 we have set for ourselves the goals of testing 500 patient samples in our facilities in Copenhagen and generating 3M SEK in revenue coming from sales. These goals are still far of the full potential of the IndiTreat® business, but they will be an indicator of the progressive maturity of the commercial pipeline and show that we are in track to fulfill our vision that all colorectal cancer patients will one day be treated according to their individual drug sensitivity profiles.


Presentation and discussion


Clinician confirms interest


Early Access program discussion


Early Access agreement


Early Access samples testing


Economic agreement


Routine use of IndiTreat

3D MICROTUMOR TECHNOLOGIES ARE GAINING TREMENDOUS MOMENTUM

2cureX has pioneered the use of 3D microtumor technology as an In Vitro Diagnostic (IVD) test (IndiTreat®) to guide medical treatment of cancer patients. The IndiTreat® tests generate hundreds of three-dimensional (3D) patient-derived microtumors (tumoroids). These tumoroids replicate the genetic and functional properties of the individual patient's tumor. 2cureX was the first to show clinical validity by having a microtumor test guiding drug treatment in a population of cancer patients.

In recent years we have seen a dramatically increased awareness of the potential of such technologies in academic research, pharmaceutical industry, clinicians, policymakers, investors and the general public. A new technology wave is rising primarily paved by academic/clinical research and pharma/biotech industry. 2cureX decided to jump straight to clinical practice. This was fueled by 2cureX being located in its early years at one of the largest clinical sites for colorectal cancer in Copenhagen (Univ. Hospital Bispebjerg, Copenhagen, DK). 2cureX is therefore in a perfect position to leverage the 3D wave by bringing changes to clinical practice.

3D MICROTUMOR SYSTEMS ARE PROVING THEIR VALUE

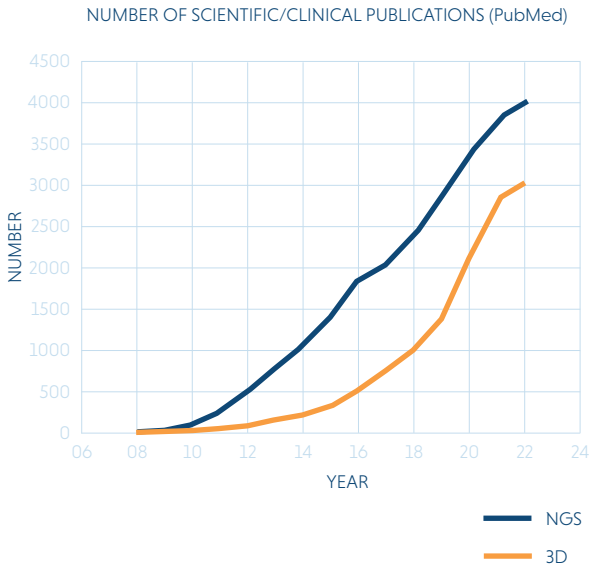
The 3D structures (tumoroids and organoids) mimic the tumor microenvironment and thereby help researchers to better understand tumor growth, drug sensitivity/resistance and development of metastasis. 3D technologies have opened for groundbreaking research published in the highest ranked scientific journals.

In the pharmaceutical and biotechnology industry 3D microtumor (organoids) systems are being used in the discovery of novel drug candidates in a physiologically relevant environment. Importantly, 3D microtumors allow studying and predicting drug resistance, an overwhelming problem in cancer therapy.

3D MICROTUMOR SYSTEMS IS REPLACING ANIMAL EXPERIMENTS

From a regulatory point of view the involvement of 3D microtumor test systems is expected to drastically reduce the use of animal experiments in drug discovery.

In late December 2022, President Joe Biden signed an amendment law that lift the requirements to test new drugs on animals before conducting human trials. The amendment law is known as the FDA Modernization Act 2.0 *(https://www.congress.gov/bill/117th-congress/senate-bill/5002),* allows the use of animal-free alternatives (including 3D microtumor models) for the development of medicines and biological product for humans.



2CUREX INVOLVED IN SETTING NEW STANDARDS FOR DRUG TESTING

2cureX is involved in a very interesting project led by Prof. Manfred Jücker at University Medical Center Hamburg-Eppendorf (UKE) where we evaluate if the IndiTreat® test can replace animal experiments in pre-clinical studies. The project ("Reduction of animal testing in pre-clinical studies for the investigation of drugs for individualized cancer therapy by in vitro experiments with tumor tissue cultures (tumoroids)") is supported by the Federal Ministry of Education and Research in Germany (BMBF).

In the project, drug sensitivity in patient-derived-xenograft mouse (PDX) experiments is compared to drug sensitivity in the standard IndiTreat® test. The PDX experiments require not only a significant number of animals to study the effect of a single drug; but the experiments are very cumbersome, highly time-consuming, and thereby expensive.

The final results of the project will be published later in 2023. If the project is successful, it may have a significant impact on the use of animals in pre-clinical studies and thereby support FDA Modernization Act 2.0, and will present IndiTreat® as a very attractive alternative to animal studies in pre-clinical drug trials.

3D DRUG SENSITIVITY TESTING IS MOVING INTO THE CANCER CLINICS

The prime focus for 2cureX is to establish the IndiTreat® tests as essential tools in the design of the most efficacious treatment for cancer patients.
Our product portfolio includes three CE-IVD approved products for the treatment of patients with metastatic colorectal cancer. The products are clinically validated and assist the oncologist to choose the most efficacious treatment at different stages of treatment journey. 2cureX will in 2023 move into earlier diseases stages where the tumor only resides in the patient's colon or rectum. The disease has not yet become metastatic by spreading to distant organs like liver or lung. With a wisely chosen treatment it is possible to completely cure these patients from their cancer.

2cureX is engaged in other solid cancers like ovarian cancer as partner in a 15 MEUR EU supported project *(Ovarian Cancer Treatments and Diagnosis Research – DECIDER (deciderproject.eu))* and pancreas cancer together with University Medical Center Hamburg-Eppendorf (UKE), Germany.

2cureX will in the coming years exploit the growing interest in 3D drug sensitivity testing.

IVD REGULATION GIVES 2CUREX A COMPETITIVE EDGE

Tighter regulation in the IVD industry can be a challenge for many companies, but at 2cureX we follow our detailed plan and will be ready for the new IVD-R market situation from 2025 and this gives us a competitive edge.

TIGHTENING OF THE IVD REGULATION

In 1998, the European Union (EU) introduced the In Vitro Diagnostic Medical Devices Directive (IVD-D) to establish common safety and performance requirements for IVD devices sold in the EU. The IVD-D provided a regulatory framework for the design, manufacture, and distribution of IVD devices and established requirements for their conformity assessment (CE marking).

A new regulation, the In Vitro Diagnostic Medical Devices Regulation (IVD-R), was published in 2017. The IVD-R aimed to provide a more robust and stringent structure to ensure the safety and performance of IVD devices, as well as their transparency and traceability. The IVD-R also provided better alignment with the General Data Protection Regulation (GDPR) to enhance patient privacy protection.

TRANSITION PERIOD

The regulation established a transition period of 5 years in which companies could still place products in the market according to the previous IVD-D. After this period (that finished in May 2022), all new products placed in the market need to be compliant with IVD-R. Products already in the market that had been CE-marked according to the IVD-D can still be sold, but only until May 2025, when only products CE-marked according to IVD-R will be allowed.

MORE STRINGENT REQUIREMENTS

IVD-R introduces major changes for the companies developing and manufacturing IVD Medical Devices. Most relevant are:

- Stronger requirements to assess and document product performance and its clinical impact, meaning longer and more comprehensive experiments.
- A new risk classification of devices by which many devices that did not require third party certification under IVD-D now do. These certifications are preceded by a thorough review of the products' technical files and an audit of the company and can only be performed by certified Notified Bodies, which has been and still is a major bottleneck for the transition.
- New requirements for labeling and instructions for use.
- The requirement to continuously monitor safety and performance of all products in the market (Post Market Surveillance) and establishment of expanded obligations for manufacturers in the reporting to the competent authorities.
- The establishment of a unique identifier (UDI, Unique Device identification) for each IVD device and its inclusion in a European database (EUDAMED) to allow for traceability of the devices throughout their lifecycle.
- Changes to the legal responsibilities of distributors.

IVD-R READINESS

In 2022, 2cureX has accelerated its efforts to be ready for the May 2025 deadline with the different products that are included in the IndiTreat® family: six different kits of reagents or consumables plus three software elements. These nine products require each of their technical files to be developed according to the new regulation, with new performance assessments conducted, new labelling, new instructions for use, new risk assessments, etc.

Under IVD-D, IndiTreat® products could be CE-marked without the need to be certified by a third party. Under IVD-R IndiTreat® is a Class C device and as such it has to be certified by a Notified Body. The adaptation consequently requires major changes to the company's Quality

Management System, the registration of the products in EUDAMED with their corresponding UDI, and the engagement of a Notified Body that can review the technical files, conduct the company audit and generate the final report in time for the CE-Marking before May 2025.

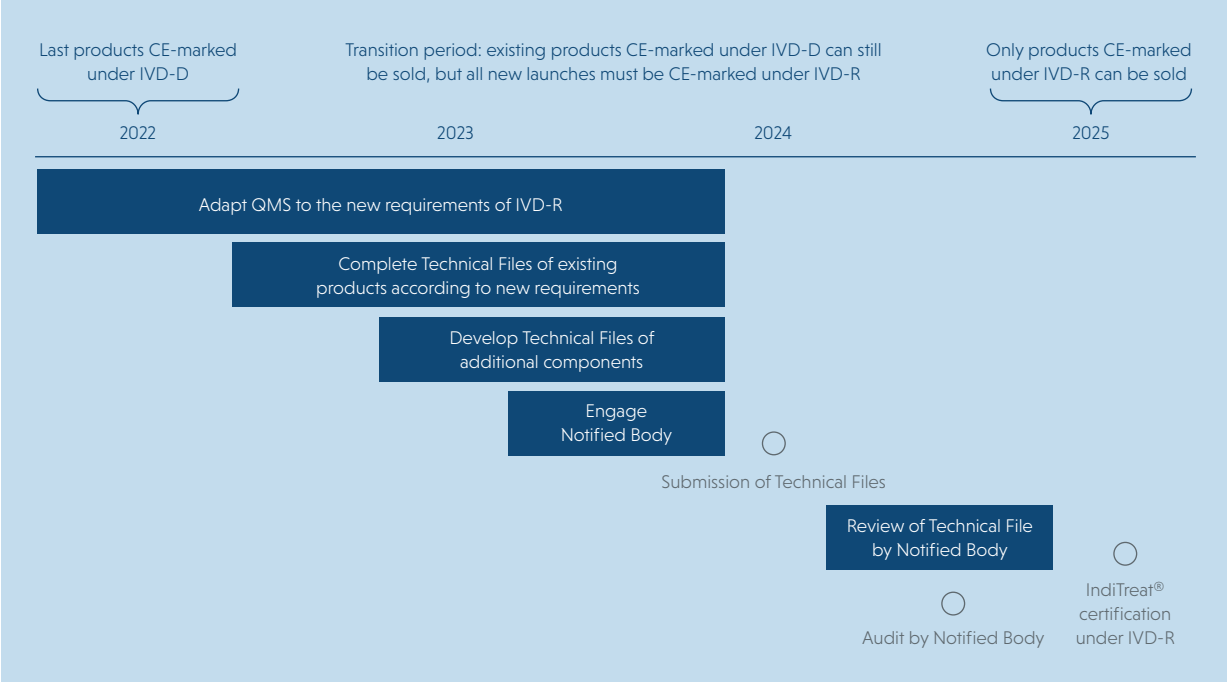
2CUREX IS SET TO MAKE THE CUT

This is a company-wide effort, and we are so far in time with the multiple parts of this complex project. Our Quality Management System was successfully audited for compliance with ISO 13485 in March 2023, with a special focus by the auditor on its adaptation to IVD-R.

The development of the technical files is on track, and we have ongoing conversations with several Notified Bodies to engage one within Q3 2023, so we can start submitting the technical files for review already within this year. EUDAMED registration has also started. Literally every corner of the company is under review.

Compliance with IVD-R will draw the line between companies that can operate in the IVD market after 2025 and those who can't. Tenths of thousands of products have already been withdrawn, and many SMEs are struggling with compliance and timelines. At 2cureX we took an active approach to regulatory compliance as an essential part of our competitive strategy already in 2020, knowing that there will be very few companies in Functional Drug Sensitivity Testing that will make the cut.

Our efforts are paying off and as we approach the deadline of May 2025 our shareholders can be assured that our regulatory compliance will set 2cureX apart from most of our competitors.



AUTOMATION OF INDITREAT® REACHED AN IMPORTANT MILESTONE

Automation will make the deployment of IndiTreat® tests even more scalable. In November 2022, 2cureX reached an important milestone by receiving a prototype instrument for automating key elements of the IndiTreat® technology.

In line with our strategy, it is an important focus area for 2cureX to make it possible to run IndiTreat® tests decentralized at the hospitals and to automate the analysis and testing to a greater extent.

PROTOTYPE SHOW PROMISING RESULTS

In April of 2020 2cureX announced a collaboration with Hahn-Schickard *(Lösungen mit Mikrosystemtechnik – Hahn-Schickard)* and the Department of Microsystems Engineering at the Univ. of Freiburg to codevelop a platform for drug sensitivity testing using the proprietary IndiTreat® base technology.

In November of 2022 we met an important milestone by shipping the second prototype instrument (ADAPT) to Copenhagen for testing. The first prototype was tested in the spring of 2022, and based on real-life experience a second instrument was built that is presently being tested at 2cureX's clinical laboratory in Copenhagen. The initial experiments are very promising.

IndiTreat® is a cell functional test where the handling and processing of the patient tissue require a high degree of training and skills. IndiTreat is made of several components from the tumor tissue sample to the delivery of a report with the drug sensitivity profile. The ADAPT instrument covers key technical elements and is presently being tested with patient samples.

In 2023 we plan to test the decentralization of IndiTreat by placing instrumentation at a hospital site. This will provide important feedback to 2cureX for the design and properties of the final IndiTreat® device.

FEE-FOR-SERVICE INDITREAT® TESTING PROVIDED FIRST MOVER BENEFIT

The IndiTreat® technology developed by 2cureX is an all-new category of In-Vitro Diagnostic tests. When introducing such a new test system it is important to keep flexibility in tailoring the test to the specific needs of patients and healthcare providers. This is best done by offering a fee-for-service option where 2cureX controls every step of the process and keeps the opportunity to optimize the process. The fee-for-service business model also has had the benefit that 2cureX could offer the IndiTreat® tests to the market immediately after clinical validation and CE-IVD marking. This model allowed 2cureX to establish a network of distributors throughout Europe as a first mover.

AUTOMATION WILL EXPAND THE GEOGRAPHIC REACH BEYOND EUROPE

The commercial success of 2cureX's fee-for-service offering will pave the way for scaling-up with an automated solution.

Today we require tissue samples to be shipped to 2cureX in Copenhagen within 24 hours. This has limited our geographic reach to European and middle East countries. The automated IndiTreat® solution will allow 2cureX to expand its geographic reach to Asia and the US. Further, it creates options for different types of clinical and commercial partnerships.

"I am confident that Functional Precision medicine is going to play an essential role in matching the right patient with the right drug"

Anthony G. Letai
MD, PhD. Medical Oncologist, Dana Farber Institute. Professor, Harvard Medical School.

CORPORATE GOVERNANCE

The 2cureX group consists of a holding company, 2cureX AB (publ) (Sweden) that is listed at Nasdaq First North Growth Market, and two operational companies 2cureX A/S (Denmark) and 2cureX GmbH (Germany). 2cureX AB and 2cureX A/S have the same Board of Directors who has the overall responsibility of the governance structure for the 2cureX group.

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 Director's and Board's annual wheel. The board of Directors has implemented relevant policies and procedures for 2cureX.

SHAREHOLDER INFORMATION

THE SHARE

The shares in 2cureX AB are listed on the Nasdaq First North Growth Market Sweden.

The total share capital of 2cureX AB amounts to 1 760 TSEK and is divided into 17 602 916 shares of nominal value 0.10 SEK each. There is one class of shares, and each share represents one vote.

Listing	First North Growth Market Sweden
Number of shares	17 602 916
Share price (Dec. 31, 2022)	8.15 SEK
Market capitalization (Dec. 31, 2022)	143 MSEK
Ticker	2CUREX
ISIN	SE0010468124

SHAREHOLDERS

As of December 31, 2022, there are 2 shareholders owning more than 5% of the shares in 2cureX AB.

According to the shareholder register maintained by Euroclear Sweden AB, 2cureX AB had a total of 3 355 shareholders as of December 31, 2022, and the major shareholders are listed as follows:

Shareholders	Number of shares	Votes and capital (%)
OT311 ApS	4 188 736	23.8
Avanza Pension	2 154 965	12.2
SVM Verwal Tungsgesellschaft	792 392	4.5
Grith Hagel	681 708	3.9
Nordnet Pension	575 439	3.3
Sebastian M. Johannisson	354 800	2.0
Anders Leufvén	260 000	1.5
Other shareholders	8 594 876	48.8
	17 602 916	**100.0**

WARRANT PROGRAM FOR EMPLOYEES AND BOARD MEMBERS

At previous Annual General meetings and Extraordinary General meetings, warrant programs were approved for members of the Board of Directors of 2cureX AB and the CEO of 2cureX AB.

As of December 31, 2022, there are 626,667 warrants outstanding. The holdings owned by existing board members and employees as of April 20 are presented below:

Michael Schaefer,
Member of the board, 2cureX AB, 40 000 warrants
Camilla Huse Bondesson,
Member of the board, 2cureX AB, 40 000 warrants
Fernando Andreu,
CEO, 2cureX A/S, 466 667 warrants

POVL-ANDRÉ BENDZ
Chairman of 2cureX AB and 2cureX A/S

Povl-André Bendz (B. 1962) is CEO of SeaHourse Capital and an Executive and Investor.

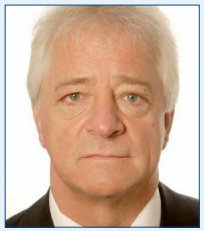
Povl-André has an M.Sc. from Copenhagen Business School and long experience from commercial and financial assignments within Medtech and Biotech. Povl-André has previously been CEO and owner at Upfront Chromatography, Executive Vice President and CFO at the Danish company Delta Technology for nine years and has long experience of board work.

Povl-André has been the chairman of 2cureX AB since 2017 and 2cureX A/S since 2014.

2CUREX SHARES, OWNERSHIP AND WARRANTS
194 033 shares; 0 warrants

OTHER BOARD ASSIGNMENTS
Audientes A/S (listed on Nasdaq First North Growth market Copenhagen), SeaHouse Capital ApS, Thornæs. Destilleri ApS, IMATRA Holding S.A., Agilco ApS

INDEPENDENCE
Independent of management, the company and major shareholders.



MICHAEL SCHAEFER
Board Member of 2cureX AB and 2cureX A/S

Michael is a biologist and chemist from Mainz University in Germany. His professional career started in microbiology and cell diagnostics at E. Merck Darmstad. He next moved to Bayer Diagnostics as Marketing Director for Haematology and Lab Information Systems, leading the company to a top position in the market. As Regional Director in South-East Asia in 1993, based out of Singapore, he grew the company's turnover by a factor of five in the following four years.

He joined Sysmex Corporation in 1997 to lead the operations in EMEA. Over the next twenty years he raised the company to its position of European market leader position in lab haematology, coagulation and urinalysis, with sales of some 0.5 billion EUR. In the process, he established and was Director of most of the close to thirty Sysmex affiliates in EMEA. In his last years at Sysmex he was Executive VP of Sysmex Corporation, Kobe, Japan, in charge of New Business Development, where he led three major acquisition projects and defined the company's global strategy in the Oncology arena.

2CUREX SHARES, OWNERSHIP AND WARRANTS
40 000 warrants

INDEPENDENCE
Independent of management, the company and major shareholders.

OLE THASTRUP
Board member and CSO of 2cureX AB and 2cureX A/S

Ole Thastrup (B. 1953) is co-founder. He has been a board member of 2cureX since 2006.

Ole holds an MSc in Pharmacy and a PhD in Pharmacology and Medicinal Chemistry. Ole is also Professor at the University of Copenhagen Prior to 2cureX Ole was Head of Carlsberg Biosector where he was responsible for Carlsberg's biomedical research. Before that, Ole was the scientific founder and Chief Scientific Officer of BioImage A/S (now Thermo Fischer BioImage) that was spun out of Novo Nordisk A/S Ole is inventor of several families of globally issued patents. He had advised several venture funds and is member of granting institutions (e g Novo Nordisk Foundation).

2CUREX SHARES, OWNERSHIP AND WARRANTS
4 188 736 shares via own company

OTHER BOARD ASSIGNMENTS
OT311 ApS

INDEPENDENCE
Affiliated to management, the company and major shareholders

CAMILLA HUSE BONDESSON
Board Member of 2cureX AB and 2cureX A/S

Camilla Huse Bondesson (B. 1958) is Executive and board member in Medtech companies.

Camilla has an Executive MBA from Stockholm University. Currently, she is Chairman of the Board of Gradientech AB, Immuneed AB and TdB Labs AB. Camilla has over thirty years of international operational and strategic experience from senior positions at companies in the biotechnology field, including as General Manager of Behring Diagnostica AB, International Product Manager for Biacore, Marketing Director of Amersham Biosciences (current GE Healthcare Life Sciences) and VP Marketing for Gyros AB. Since 2004 Camilla is working as a consultant and partner at Conlega, a consulting company focusing on Life Science.

Camilla has been a board member of 2cureX AB since 2019 and 2cureX A/S since 2019.

2CUREX SHARES, OWNERSHIP AND WARRANTS
33 472 shares; 40 000 warrants

OTHER BOARD ASSIGNMENTS
Immuneed AB; TdB Consultancy AB

INDEPENDENCE
Independent of management, the company and major shareholders.

MICHEL KLIMKEIT
Board member of 2cureX AB and 2cureX A/S

Michel Klimkeit is an economist by training, with an MBA from Hamburg and Rotterdam. He started his professional career as an asset manager, followed by a position at a Germany-based Fintech. In 2016 he joined Warburg Invest, a German institutional asset manager where he was in charge of their European small & midcap equity strategy. Later, in 2020, he joined Auretas Family Trust, a multifamily office where he manages the companies' private markets and private equity strategies.

Michel joined the 2cureX Board of Directors in February 2023.

2CUREX SHARES, OWNERSHIP AND WARRANTS
0 shares

INDEPENDENCE
Independent of management, the company and major shareholders.

MANAGEMENT

FERNANDO ANDREU
CEO

Fernando Andreu (B. 1964) is CEO of 2cureX AB and 2cureX A/S since 2021.

Fernando brings to the company more than 30 years' experience in the In Vitro Diagnostics industry, having held top management positions at companies like Chiron, Roche Diagnostics and Sysmex, always with a focus in Global Business Development. Most recent positions include CEO at Sysmex Inostics (affiliate of Sysmex developing Liquid Biopsy technologies and products in oncology), Senior Executive Officer at Sysmex EMEA, COO of Indivumed Group (multi-omics database and AI platform for cancer discovery) and CEO of Indivumed Inc (US affiliate of Indivumed).

He holds a Degree in Business Administration and an MBA from ESADE Business School (Barcelona) where he has also been a Professor, associated to the Business Strategy Department.

2CUREX SHARES, OWNERSHIP AND WARRANTS
14 741 shares; 466 667 warrants

KENNETH G. JOHANSEN
Chief Financial Officer

Kenneth G. Johansen (B. 1976) joined 2cureX in 2021 as CFO.

With more than 15 years of experience in buisness development and financial administration from the intersection of the biomedical area and advanced data analysis, Kenneth is fully engaged in delivering excellent business operations. More recent and relevant experience includes COO of JADBio (Greece), CEO of Raven biosciences (DK), CEO of QIAGEN Aarhus (DK) and CFO of CLC bio (DK).

In addition, he has several years of working in audit with KPMG (DK), and holds a BA in Financial Managementand Accounting.

2CUREX SHARES, OWNERSHIP AND WARRANTS
4 000 shares

OLE THASTRUP
CSO and Deputy CEO

Ole Thastrup (B. 1953) is co-founder. He has been a board member of 2cureX since 2006.

Reference is made to description on page 20.

2CUREX SHARES, OWNERSHIP AND WARRANTS
4 188 736 shares via own company

OTHER BOARD ASSIGNMENTS
OT311 ApS

INDEPENDENCE
Affiliated to management, the company and major shareholders

RAPHAEL GRUBER
Medical Director

Raphael Gruber joined 2cureX in July 2022.

Raphael previously held the position of Medical Director at Exact Sciences for the DACH/NL region, where he successfully led the company´s medical strategies to introduce their multigene IVD assay into national reimbursement in Germany and the Netherlands. He spent ten years at Otsuka Pharmaceuticals Europe where he headed the EU Medical Devices division. Raphael is a board-certified general surgeon and holds a PhD in pathology from Goethe University, Frankfurt, Germany.

2CUREX SHARES, OWNERSHIP AND WARRANTS
0 shares

GRITH HAGEL
VP of Innovation

Grith Hagel (B. 1959) is co-founder of 2cureX in 2006.

Grith has a comprehensive experience in developing and running drug screening campaigns. Grith is the inventor of several patents on advanced cell-based, high throughput screening technologies.

Grith Hagel was co-founder of BioImage A/S that was spun-out of Novo Nordisk. She was responsible for the development of functional cell-based assays, and for their transfer to partners like Amersham plc (now GE Healthcare).

2CUREX SHARES, OWNERSHIP AND WARRANTS
681 708 shares

JÜRGEN KUPPER
VP of Strategic Alliances

Jürgen Kupper (B. 1965) joined 2cureX in 2015.

He began his career at Evotec AG in 1999. Jürgen's previous experience include COO of Evotec Technologies, Product Leader for Live Cell Imaging at PerkinElmer and managing director of the diagnostic center at the University Medical Center Hamburg-Eppendorf (UKE). Jürgen holds a Ph.D. win Biophysics from Brandeis University, USA.

2CUREX SHARES, OWNERSHIP AND WARRANTS
123 400 shares

JESPER FLOYD KRISTIANSEN
VP Global Business Development

Jesper Floyd Kristiansen (B. 1965) joined 2cureX in August 2021 as VP Business Development Europe.

Jesper has been working in the field of In Vitro Diagnostics since 2000. He established Dako (now Agilent) in Poland and ran their cancer diagnostics activities for 12 years. In addition to Poland, he was also involved in supporting the distributor business in East Europe and Africa. This was followed by two years in the infectious disease arena as VP Sales & Marketing at ArcDia International in Finland where he expanded the distributor network, among others. From 2014, Jesper was Export Director and responsible for setting up the global distributor network and developing the distributor sales in molecular diagnostic testing at Biocartis NV in Belgium.

2CUREX SHARES, OWNERSHIP AND WARRANTS
8 354 shares

MARK GRAY
Director of Communications

Mark Gray joined 2cureX in March 2022.

Originally a copywriter, Mark ran his own writing and branding agency for 15 years before joining Sysmex Europe, the global leader in haematology. At Sysmex, Mark was Assistant Director of Marketing Communications for seven years, where he was responsible for the company's brand presence and overall communications throughout the EMEA region.

2CUREX SHARES, OWNERSHIP AND WARRANTS
0 shares

MANUEL FERNANDEZ
Director Quality & Regulatory

Manuel Fernandez joined 2cureX in March 2022.

Manuel Fernández has nearly 30 years' experience in Diagnostics and Medical Devices. His academic background is in mechatronics, robotics and automation engineering, as well as biomedical engineering Bachelor's Degree. He also completed Masters Degree in Clinical Engineering and Radiation Physics.

Throughout his career he has led the QA / RA function in several companies, becoming an expert in all relevant ISO norms. He has deep knowledge of the regulatory landscapes in Europe, US, China and Asia Pacific, and has worked with Notified Bodies and competent regulatory authorities in major countries. He is a certified FDA-MDSAP Auditor, certified ISO 13485, ISO 27001 and ISO9001 Lead Auditor, certified FDA-Clinical Investigator Inspector and certified FDA Pharmaceutical QMS Auditor, among others.

2CUREX SHARES, OWNERSHIP AND WARRANTS
0 shares

TABEA STURMHEIT
Director of Research

Tabea has a strong background in cancer biology & immunology, as well as stem cell biology. She has worked in several academic research labs across Europe (DE, IT, NL, CH). Prior to joining 2cureX, Tabea held a post-doc position at a Fraunhofer Research Institution in Lübeck (Germany), developing in vitro test systems for wound healing applications.

Tabea joined the 2cureX research department in 2017 and has since been dedicated to expanding the company's product pipeline. She is a guest scientist in the Center for Oncology at the University Center Hamburg-Eppendorf (UKE) and, since January 2022, a member of the 2cureX management team.

Tabea holds a PhD in cellular and molecular biology from San Raffaele University, Milan (Italy).

2CUREX SHARES, OWNERSHIP AND WARRANTS
2 500 shares

JACOB THASTRUP
Director of Product Development

Jacob joined 2cureX in 2009 as a Research Scientist after completing his PhD in Biochemistry from the University of Dundee, Scotland. Jacob has extensive knowledge of intra- and extra-cellular signaling and has worked in the field of cancer research since 2002. Jacob has more than a decade of experience developing in vitro diagnostic products for use in personalized medicine. As Director of Product Development Jacob is responsible for transitioning research prototypes into IVD-R certifiable products.

2CUREX SHARES, OWNERSHIP AND WARRANTS
10 919 shares

CLINICAL ADVISORY BOARD

DR. JOHN L. MARSHALL

Dr. John L. Marshall, MD is Chief, Hematology and Oncology at Georgetown University Hospital, and Professor of Medicine and Oncology at Georgetown University in Washington D.C.

He is Director at the Otto J. Ruesch Center for the Cure of Gastrointestinal Cancers, Georgetown University and Director of Gastrointestinal Oncology at the Lombardi Comprehensive Cancer Center.

Dr. Marshall has authored more than 160 articles and is an internationally recognized expert in new drug development for GI cancer, with expertise in phases I-III trial design.

He has been the Principal Investigator for more than 100 clinical trials.

DR. JESUS GARCIA-FONCILLAS

Dr. Jesus Garcia-Foncillas, MD PhD is currently the Director of the University Cancer Institute and the Department of Oncology at the University Hospital "Fundacion Jimenez Diaz" in Spain.

He is also Professor of Oncology at the Autonomous University of Madrid (UAM), and Director of the Professorship on Molecular Individualized Medicine UAM-Merck.

He combines this with the roles of Director of the Translational Oncology Division at the Health Research Institute FJD-UAM and Chairman of the Comprehensive Cancer Program of four University Hospitals in Madrid. Prof. Garcia-Foncillas is author of more than 275 articles and several books on Cancer.

DR. ANDREW BEGGS

Dr. Andrew Beggs, is currently Professor of Cancer Genetics & Surgery at the Institute of Cancer and Genomic Sciences and Co-Lead of Molecular Oncology, Pathology and Genetics, University of Birmingham, UK.

He is also Head of West Midlands GI & Gynecology Cancer Tumour Board Cancer Research UK & RCSEng Advanced Clinician Scientist, Consultant Colorectal & General Surgeon.

Dr. Andrew Beggs is a recognized expert in individualizing cancer treatment by doing multidimensional diagnostic analysis including 3D micro-tumor analysis.

MANAGEMENT REPORT

The Board of Directors and the Chief Executive Officer of 2cureX AB (publ), 559128-0077, hereby present the annual report of the parent company and the consolidated accounts for the financial year 2022-01-01 – 2022-12-31.

The result of the year's operations is shown by the following financial accounts, which shall be adopted by the Annual General Meeting.

THE OPERATIONS IN GENERAL

2cureX has developed IndiTreat®, which is a family of CE-marked IVD tests that are run as a service in our own facilities. The test is an aid to predict cancer patient's response and resistance to different drug regimens, thus facilitating therapy decision-making to the oncologists. The tests assesses the effect of exposing patient-derived 3D tumoroids in vitro to various drugs and drug combinations, combining leading edge core technologies like 3d cell culturing, image analysis and artificial intelligence. With the use of IndiTreat® tests we aim at:

- Improving patient outcomes by using the drugs that will better perform on their individual tumors.
- Reducing unnecessary toxicity to the patient by avoiding treatments that will not work on them.
- Reducing overall costs to the healthcare systems by focusing treatments on the drugs that will work best for each individual patient.

Our IndiTreat® product family is patent protected in major markets. Our commercial rollout is based on a growing network of specialized and professional Distributors, covering 20 countries throughout Europe as of the beginning of 2023. Our testing facilities are in Copenhagen, Denmark and our AI research activity is concentrated in our subsidiary in Hamburg, Germany. The parent company is located in Malmö, Skåne county.

GROUP

The Group includes the wholly owned Danish subsidiary 2cureX A/S. 2cureX A/S has a wholly owned German subsidiary operating as 2cureX GmbH. All operations are conducted through 2cureX A/S and 2cureX GmbH, and the only operational activities of 2cureX AB is to own the subsidiary 2cureX A/S. Apart from what is stated above, 2cureX AB does not have any participations in other companies.

WARRANT PROGRAM FOR EMPLOYEES AND BOARD MEMBERS

The extra general meeting on November 5, 2020 resolved to establish a warrant program for three new board members. The warrant program totaling 120,000 warrants carry the right to subscribe for newly issued shares in 2cureX AB in the period from October 1, 2023 up to an including December, 31, 2023. 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 November 5, 2020. Upon full exercise of the issued warrants, the share capital would increase by 12,000 SEK. The warrants will be subject to the usual conversion terms in connection with new share issues etc.

The Annual General Meeting on May 27, 2021 resolved to establish a Series 2021/24 warrant program for the Group's CEO. The warrants, totaling 700 000 warrants, carry the right to subscribe for newly issued shares in 2cureX AB in the period April 1, 2022 to 30 June 2022 (233 333 warrants), in the period that lasted April 1, 2023 to June 30, 2023 (233 333 warrants) and in the period April 1, 2024 to June 30, 2024 (233 334 warrants), respectively.

The extra general meeting on August 8, 2022 resolved to establish a warrant program for a new board member. The warrant program totaling 40,000 warrants carry the right to subscribe for newly issued shares in 2cureX AB in the period from August 8, 2026 up to an including October 31, 2026. 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 August 8, 2022. Upon full exercise of the issued warrants, the share capital would increase by 4,000 SEK. The warrants will be subject to the usual conversion terms in connection with new share issues etc.

All warrant programs are awarded free of charge.

The Group's result for 2022 has been impacted by costs in the amount of 1 216 KSEK (2 027 KSEK) in the form of personnel costs.

RESEARCH AND DEVELOPMENT

The Group will continue to invest in research and development activities related to the IndiTreat® product family, which includes further major cancers areas, AI development and product enhancements.

EXPECTED FUTURE DEVELOPMENT

Considering the Group's robust financial position, the ability to continue as a going concern is deemed to be beyond doubt.

RESULT AND FINANCIAL POSITION

Net sales in 2022 amounted to 90 KSEK (0 KSEK) and all income is attributable to various contributions and public grants.

The result for 2022 totaled -29 770 KSEK (-18 937 KSEK). The result for the period has been impacted by the conduct of clinical trials initiated to validate the IndiTreat® technology. A significant part of the clinical operations is funded by an EU grant named MicroCaT, recognized as Other operating income in the income statement.

The Group's cash and cash equivalents amounted to 44 894 KSEK (72 942 KSEK) as of 31 December 2022. Cash flow in 2022 amounted to -28 525 KSEK (14 092 KSEK). Cash flow from operating activities in 2022 amounted to -27 984 KSEK (-18 426 KSEK). The monthly burn rate is approximately 3.2 MSEK, which is in line with the expectations.

The Group's solidity as of 31 December 2022 amounted to 90 percent (94).

Multi-annual overview (KSEK), Group	2022	2021	2020	2019	2018
Net sales	0	0	0	0	0
Earnings/loss after financial items	-29 770	-22 479	-8 591	-9 411	-8 542
Total assets	47 657	79 160	63 044	37 841	24 026
Equity ratio (%)	90	94	93	74	57
Average number of employees	14	14	13	11	9
Basic and diluted earnings per share (SEK)	-1,69	-1.15	-0.54	-0.68	-0.70

Multi-annual overview (KSEK), Parent Company	2022	2021	2020	2019	2018
Net sales	0	0	0	0	0
Result after financial items	-53 496	-3 809	-2 028	-1 917	-11 446
Balance sheet total	44 825	97 003	66 584	30 208	19 878
Solidity (%)	99,0	99.6	99.0	99.0	48.6
Average number of employees	0	0	0	0	0

SHARES

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 31 December 2022, the number of shares amounted to 17 602 916 (17 475 716). The average number of shares during 2022 amounted to 17 580 961 (16 418 767).

Shareholders	Number of shares	Votes and capital (%)
OT311 ApS	4 188 736	23.8
Avanza Pension	2 154 965	12.2
SVM Verwal Tungsgesellschaft	792 392	4.5
Grith Hagel	681 708	3.9
Nordnet Pension	575 439	3.3
Sebastian M. Johannisson	354 800	2.0
Anders Leufvén	260 000	1.5
Other shareholders	8 594 876	48.8
	17 602 916	**100.0**

Development of the share capital	Year	Number of shares	Quota value	Total number of shares	Total share capital
Company formation	2017	8 000 000	0.10	8 000 000	800 000
New share issue	2017	2 350 000	0.10	10 350 000	1 035 000
New share issue	2019	2 070 000	0.10	12 420 000	1 242 000
New share issue	2020	2 440 000	0.10	14 856 600	1 485 660
New share issue	2021	2 619 116	0.10	17 475 716	1 747 572
New share issue	2022	127 200	0.10	17 602 916	1 760 292

RISK FACTORS

The Board of Directors decides on the level of risk in the operations, and the decisions are made taking the CEO's proposals into account. The financial risks can primarily be divided into the following categories: market risks (including currency risks, interest rate risks and price risks), credit risks and liquidity risks. The risks that the Group faces are detailed below.

Currency Risks

The Group's revenue mostly comprises of received grants and contributions generated in local currency. This entails that the revenue is recognized in SEK, DKK and EUR. Acquisitions are also denominated in the local currency. The Group is thus not considered to be exposed to any significant currency risks aside from the translation in conjunction with the preparation of the consolidated accounts.

Interest Rate Risks

The Group's interest rate risks are restricted to bank deposits. The interest rate risk is considered to be in balance.

Credit Risks

The Group strives to have counterparties of the highest possible credit standards. The majority of the Group's sales can be carried out with a low level of credit risk.

Liquidity Risks

The Group is addressing its liquidity situation continuously. The Group's financial position is good, and the Board's assessment is that liquidity is sufficient to ensure continued operations. However, future financing needs may arise, and the Board therefore continuously evaluates possible financing opportunities. Liquidity is currently not considered to be a major risk area.

APPROPRIATION OF PROFIT OR LOSS, (SEK)

Proposed appropriations of the Parent Company's result

The following funds are available to the Annual General Meeting:	
Other contributed capital	111 864 370
Retained earnings	-15 758 564
Result for the period	-53 496 037
	42 609 769

The Board of Directors proposes the following distribution:	
To be carried forward	42 609 769
	42 609 769

FINANCIAL OVERVIEW

FINANCIAL OVERVIEW THE GROUP

INCOME STATEMENT –THE GROUP (KSEK)	Note	2022 1/1-31/12	2021 1/1-31/12
Operating income			
Net sales		90	0
Other operating income	3	3 279	7 391
Total operating income		**3 369**	**7 391**
Operating expenses			
Other external expenses		-12 384	-11 863
Personnel costs	4	-22 807	-17 976
Depreciation of tangible fixed assets		-311	-353
Total operating expenses		**-35 502**	**-30 192**
Operating profit		**-32 133**	**-22 801**
Profit/loss from financial items			
Other financial income and other financial items	6	2 363	322
Financial expenses and other financial items	7	0	0
Total financial items		**2 363**	**322**
Earnings/loss after financial items		**-29 770**	**-22 479**
Tax on earnings for the year	8	0	3 542
Earnings/loss for the year		**-29 770**	**-18 937**
Earnings per share (SEK)		-1,69	-1.15
Average number of shares		17 580 961	16 418 767
No. of shares at the end of the period		17 602 916	17 475 716

BALANCE SHEET – THE GROUP

(KSEK)	Note	31/12-2022	31/12-2021
Assets			
Fixed assets			
Tangible fixed assets			
Capitalized development expenditure	9	0	0
Equipment, tools and fixtures	10	993	691
Total fixed assets		**993**	**691**
Total fixed assets		**993**	**691**
Current assets			
Other receivables		1 180	1 409
Current tax receivable		12	3 571
Prepaid expenses and deferred income	16	578	547
Cash and bank balances	17	44 894	72 942
Total current assets		**46 664**	**78 469**
Total assets		**47 657**	**79 160**
Equity and liabilities			
Equity	12		
Share capital		1 760	1 748
Ongoing share issue		0	1 068
Other contributed capital		107 664	106 608
Other equity		-36 620	-16 143
The result of the period		-29 770	-18 937
Total equity		**43 034**	**74 344**
Current liabilities			
Accounts payable		1 629	2 476
Tax liabilities		136	0
Other liabilities		1 315	896
Accrued expenses and deferred income	14	1 543	1 444
Total short-term liabilities		**4 623**	**4 816**
Total equity and liabilities		**47 657**	**79 160**

CASH FLOW – THE GROUP

(KSEK)	Note	2022 1/1-31/12	2021 1/1-31/12
Operating activities			
Operating profit		-32 133	-22 801
Adjusted for non-cash flow items	15	-1 666	1 928
Interest net		2 363	322
Tax received		3 789	1 228
Cash flow from operating activities before changes in working capital		**-27 647**	**-19 323**
Cash flow from changes in working capital			
Changes in operating receivables		307	328
Change in operating liabilities		-644	569
Cash flow from operating activities		**-27 984**	**-18 426**
Investment activities			
Investment in tangible assets		-541	-32
Cash flow from investment activities		**-541**	**-32**
Financing activities			
Rights issue		0	32 550
Cash flow from financing activities		**0**	**32 550**
Cash flow for the year		**-28 525**	**14 092**
Cash and cash equivalents at beginning of year		72 942	58 577
Exchange rate differences in cash and cash equivalents		477	273
Cash and cash equivalents at end of year	17	**44 894**	**72 942**

CHANGE OF EQUITY – THE GROUP

1/1-2021 – 31/12-2021

(KSEK)	Share capital	Ongoing share issue	Other contributed capital	Other equity	Result of the period	Total
At the beginning of the period (1/1-2021)	**1 486**	**0**	**75 388**	**-10 690**	**-7 320**	**58 864**
Outline of previous year's results				-7 320	7 320	0
Issue of warrants				2 027		2 027
Currency exchange			-1 968			-1 968
Issue of shares	262		33 188			33 450
Ongoing share issue		1 068				1 068
Translation difference				-160		-160
The result of the period					-18 937	-18 937
At the end of the period (31/12-2021)	**1 748**	**1 068**	**106 608**	**-16 143**	**-18 937**	**74 344**

CHANGE OF EQUITY – THE GROUP

1/1-2022 – 31/12-2022

(KSEK)	Share capital	Ongoing share issue	Other contributed capital	Other equity	Result of the period	Total
At the beginning of the period (1/1-2022)	**1 748**	**1 068**	**106 608**	**-16 143**	**-18 937**	**74 344**
Outline of previous year's results				-18 937	18 937	0
Issue of warrants				1 216		1 216
Registration of share issue	12	-1 068	1 056			
Translation difference				-2 756		-2 756
The result of the period					-29 770	-29 770
At the end of the period (31/12-2022)	**1 760**	**0**	**107 664**	**-36 620**	**-29 770**	**43 034**

FINANCIAL OVERVIEW PARENT COMPANY

INCOME STATEMENT – PARENT COMPANY (KSEK)	Note	2022 1/1-31/12	2021 1/1-31/12
Operating income			
Net sales		0	0
Total operating income		**0**	**0**
Operating expenses			
Other external expenses		-1 796	-1 898
Personnel costs	4	-1 209	-839
Total operating expenses		**-3 005**	**-2 737**
Operating profit		**-3 005**	**-2 737**
Profit/loss from financial items			
Earnings/loss from associated companies	5	-51 998	-2 027
Other financial income and other financial items	6	1 506	957
Financial expenses and other financial items	7	0	-2
Total financial items		**-50 491**	**-1 072**
Profit before tax		**-53 496**	**-3 809**
Tax on earnings for the year	8	0	0
Earnings/loss for the year		**-53 496**	**-3 809**

BALANCE SHEET – PARENT COMPANY

(KSEK)	Note	31/12-2022	31/12-2021
Assets			
Fixed assets			
Financial assets			
Investment in subsidiaries	11	5 000	5 000
Receivables from subsidiaries	13	0	24 275
Total financial assets		**5 000**	**29 275**
Total fixed assets		**5 000**	**29 275**
Current assets			
Other receivables		80	82
Prepaid expenses and deferred income	16	430	470
Cash and bank balances	17	39 315	67 176
Total current assets		**39 825**	**67 728**
Total assets		**44 825**	**97 003**

(KSEK)	Note	31/12-2022	31/12-2021
Equity and liabilities			
Equity	12		
Restricted equity			
Share capital		1 760	1 748
Total restricted equity		**1 760**	**1 748**
Non-restricted equity			
Other contributed capital		111 864	110 808
Ongoing share issue		0	1 068
Balanced result		-15 758	-13 165
Earnings/loss for the year		-53 496	-3 809
Total non-restricted equity		**42 610**	**94 902**
Total equity		**44 370**	**96 650**
Current liabilities			
Accounts payable		132	42
Other liabilities		1	1
Accrued expenses and deferred income	14	322	310
Total short-term liabilities		**455**	**353**
Total equity and liabilities		**44 825**	**97 003**

CASH FLOW STATEMENT – PARENT COMPANY

(KSEK)	Note	2022 1/1-31/12	2021 1/1-31/12
Operating activities			
Operating profit		-3 005	-2 737
Interest paid		0	-2
Cash flow from operating activities before changes in working capital		**-3 005**	**-2 739**
Cash flow from changes in working capital			
Changes in operating receivables		42	-247
Change in operating liabilities		102	-349
Cash flow from operating activities		**-2 861**	**-3 335**
Investment activities			
Change in receivables from subsidiaries		-25 000	0
Cash flow from investment activities		**-25 000**	**0**
Financing activities			
Rights issue		0	32 550
Cash flow from financing activities		**0**	**32 550**
Cash flow for the year		-27 861	29 215
Cash and cash equivalents at beginning of year		67 176	37 961
Cash and cash equivalents at end of year	17	**39 315**	**67 176**

CHANGE OF EQUITY – PARENT COMPANY

1/1-2021 – 31/12-2021

(KSEK)	Share capital	Ongoing share issue	Other contributed capital	Other equity	Result of the period	Total
At the beginning of the period (1/1-2021)	**1 486**	**0**	**79 588**	**-13 164**	**-2 028**	**65 882**
Outline of previous year's results				-2 028	2 028	0
Issue of warrants				2 027		2 027
Issue costs			-1 968			-1 968
Rights issue	262		33 188			33 450
Ongoing share issue		1 068				1 068
The result of the period					-3 809	-3 809
At the end of the period (31/12-2021)	**1 748**	**1 068**	**110 808**	**-13 165**	**-3 809**	**96 650**

CHANGE OF EQUITY – PARENT COMPANY

1/1-2022 – 31/12-2022

(KSEK)	Share capital	Ongoing share issue	Other contributed capital	Other equity	Result of the period	Total
At the beginning of the period (1/1-2022)	**1 748**	**1 068**	**110 808**	**-13 165**	**-3 809**	**96 650**
Outline of previous year's results				-3 809	3 809	0
Issue of warrants				1 216		1 216
Registration of share issue	12	-1 068	1 056			0
The result of the period					-53 496	-53 496
At the end of the period (31/12-2022)	**1 760**	**0**	**111 864**	**-15 758**	**-53 496**	**44 370**

ADDITIONAL DISCLOSURES

NOTE 1

ACCOUNTING AND VALUATION POLICIES

The Group and the Parent Company apply the Swedish Annual Accounts Act as well as the Swedish Accounting Standards Board BFNAR 2012:1 annual report and consolidated (K3) in the preparation of financial reports.

Reporting currency

The annual report is prepared in Swedish kronor. Amounts are stated in KSEK unless specified otherwise.

Consolidated financial statements

The consolidated accounts cover the parent company and those subsidiaries in which the parent company directly or indirectly holds more than 50 percent of the voting rights or otherwise has a controlling influence. The consolidated accounts have been prepared according to the purchase method, which entails that equity in the subsidiaries at the time of acquisition is eliminated in full. The Group's equity thus only includes the portion of equity of each subsidiary that has been added after the acquisition.

If the consolidated cost of acquisition of the subsidiaries' shares exceed the fair value of the net assets according to the acquisition analysis, the difference is recognized as goodwill on consolidation.

Intra-group balances and internal profits are eliminated in full.

The translation of foreign subsidiaries is carried out using the current method. This means that the balance sheets are translated at the exchange rates on the balance sheet date, and the income statements are translated at the average exchange rates during the period. The arising translation differences are recognized directly in equity.

Cash flow statement

The cash flow statement is drawn up using the indirect method, with adjustments made for the effects of non-cash transactions. In addition to cash and bank balances and group account balances, cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Revenue recognition

The Group's revenue mostly comprises received contributions and grants which are recognized as revenue for the period in which the work associated with the received contributions and grants is performed. When applicable, the revenue can be offset against the cost that the grant or contribution is intended to cover. If the contribution or grant is subject to terms that may lead to a repayment obligation, the recognition of revenue takes place only when it is possible to foresee with a sufficient degree of probability that the contribution or grant will not be recovered.

Internally generated intangible fixed assets

The capitalization model is used for recognizing development expenses, meaning that such expenses are recognized as intangible fixed assets when all of the factors below have been fulfilled:

- It is technically and financially possible to complete the asset
- There is intent and prerequisite to use or sell the asset
- It is likely that the asset will generate revenue or give rise to cost savings
- The expenses can be reliably calculated

The cost of an internally generated intangible asset comprises all directly attributable development expenditure that is required for the asset to be used in the manner intended by the management.

As of the balance sheet date, all internally generated intangible fixed assets are amortized in full.

Tangible fixed assets
Tangible fixed assets are recognized at cost less depreciation according to plan on the basis of the estimated useful life of each asset. The following depreciation periods are applied by the parent company as well as the group companies.

EQUIPMENT, TOOLS, FIXTURES AND FITTINGS: 5 years

Receivables and liabilities in foreign currency
Receivables and liabilities in foreign currency are translated at the exchange rate at the balance sheet date. The difference between cost and the value at the balance sheet date is recognized through the income statement.

Impairment losses
If an indication is found of fall in value of an asset, the asset's recoverable amount is determined. If the carrying amount exceeds the recoverable amount, the asset is written down to the lower amount. The recoverable amount is defined as the highest of the fair value and the value in use. The value in use is defined as the present value of the estimated future cash flows that the asset will generate.

Impairment losses are recognized through the income statement.

Income taxes
Reporting of income taxes include current tax and deferred tax. Taxes are reported in the income statement, unless the tax is attributable to an event or transaction that is reported directly in equity. In such events, related tax effects are also recognized in equity. Deferred tax is recognized according to the balance sheet method for all material temporary differences. Temporary differences arise when the book value differs from the tax value of an asset or a liability. Deferred tax liabilities are calculated on the basis of the tax rates that are decided or announced at the balance sheet date, currently 20,6 percent. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

The Group recognizes tax reliefs relating to R&D work in Denmark in accordance with the Danish tax rules.

Financial instruments
Financial assets and liabilities are recognized using the cost model. Long-term receivables and short-term liabilities are measured at amortized cost, which corresponds to the present value of the remaining payments discounted using the effective interest rate calculated at the time of acquisition. Short-term receivables are recognized at cost or net realizable value, whichever is lowest. Current liabilities, which are expected to be settled within 12 months, are measured at the nominal amount.

Borrowings
The Group has no borrowings as of 31 December 2022.

Accounts payable
Accounts payable are payment obligations related to goods or services acquired from suppliers in the course of the operating activities. Accounts payable are classified as short-term liabilities if they fall due for payment within one year.

Warrant program for employees and Board members
The extra general meeting on November 5, 2020 resolved to establish a warrant program for three new board members. The warrant program totaling 120,000 warrants carry the right to subscribe for newly issued shares in 2cureX AB in the period from October 1, 2023 up to an including December, 31, 2023. 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 November 5, 2020. Upon full exercise of the issued warrants, the share capital would increase by 12,000 SEK. The warrants will be subject to the usual conversion terms in connection with new share issues etc.

The Annual General Meeting on May 27, 2021 resolved to establish a Series 2021/24 warrant program for the Group's CEO. The warrants, totaling 700 000 warrants, carry the right to subscribe for newly issued shares in 2cureX AB in the period April 1, 2022 to 30 June 2022 (233 333 warrants), in the period that lasted April 1, 2023 to June 30, 2023 (233 333 warrants) and in the period April 1, 2024 to June 30, 2024 (233 334 warrants), respectively

The extra general meeting on August 8, 2022 resolved to establish a warrant program for a new board member. The warrant program totaling 40,000 warrants carry the right to subscribe for newly issued shares in 2cureX AB in the period from August 8, 2026 up to

an including October 31, 2026. 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 August 8, 2022. Upon full exercise of the issued warrants, the share capital would increase by 4,000 SEK. The warrants will be subject to the usual conversion terms in connection with new share issues etc.

The Group's result for 2022 has been impacted by costs in the amount of 1 216 KSEK (2 027 KSEK) in the form of personnel costs.

ACCOUNTING POLICIES OF THE PARENT COMPANY

Participations in Group companies

In the parent company, participations in Group companies are initially recognized at cost, which includes any transaction expenses that are directly attributable to the acquisition of the shares. Share issue proceeds and shareholder contributions are added to the acquisition value. If the fair value is lower than the carrying amount, the shares are written down to the fair value if it can be assumed that the fall in value is permanent.

Equity

The parent company's equity is divided into restricted equity, consisting of share capital, and unrestricted equity, consisting of premium reserve, retained earnings and net profit for the year.

NOTE 2

ESTIMATES AND ASSESSMENTS

The preparation of financial reports requires the management to make judgements and estimates that affect the reported amounts of assets, liabilities, income and expenses. The actual outcome may differ from these estimates and assessments. Those estimates and assessments that may lead to a risk of having to materially adjust the carrying amounts of assets and liabilities are primarily the valuations of shares in Group companies.

It is examined every year whether there are any indications that the value of the assets is lower than the recognized value. If such an indication is found, the asset's recoverable amount is determined. This is the highest of the fair value of the asset less costs to sell and the value in use.

DISCLOSURES ON INDIVIDUAL ITEMS

NOTE 3

OTHER OPERATING INCOME

Group	2022	2021
Received contributions	3 279	7 391
Total other operating income	**3 279**	**7 391**

NOTE 4

AVERAGE NUMBER OF EMPLOYEES, SALARIES AND OTHER REMUNERATIONS

	2022			2021		
Average number of employees	Number of employees	Woman	Men	Number of employees	Woman	Men
Parent Company						
Sweden	0	0	0	0	0	0
Subsidiaries						
Denmark	10	5	5	9	4	5
Germany	4	1	3	5	2	3
Group in total	**14**	**6**	**8**	**14**	**6**	**8**
Management						
Board of Directors	5	1	4	6	1	5
CEO and other senior executives	2	0	2	2	0	2

Personnel costs	2022 Salaries and remunerations	2022 Social security costs	2021 Salaries and remunerations	2021 Social security costs
Parent company (of which pension costs)	1 109	100 (0)	763	77 (0)
Subsidiaries (of which pension costs)	20 900	687 (0)	14 488	658 (0)
Group, total (of which pension costs)	**22 009**	**787 (0)**	**15 251**	**735 (0)**

Specification of salaries and other remuneration for board members and the CEO for 2022

	Salary	Benefits	Pension	Total
Povl-André Bendz, Chairman of the Board	300	0	0	**300**
Michael Schaefer, Member of the board	150	0	0	**150**
Camilla Huse Bondsson, Member of the board	150	0	0	**150**
Nils Brünner, Member of the board	112	0	0	**112**
Michael Lutz, Member of the board	112	0	0	**112**
Ole Thastrup, Member of the board	150	0	0	**150**
Fernando Andreu, CEO	3 342	0	0	**3 342**

Specification of salaries and other remuneration for board members and the CEO for 2021

	Salary	Benefits	Pension	Total
Povl-André Bendz, Chairman of the Board	300	0	0	**300**
Jörgen Drejer, Member of the board	150	0	0	**150**
Camilla Huse Bondsson, Member of the board	150	0	0	**150**
Nils Brünner, Member of the board	150	0	0	**150**
Ole Thastrup, Member of the board	150	0	0	**150**
Michael Lutz, Member of the board	150	0	0	**150**
Fernando Andreu, CEO	2 674	0	0	**2 674**

The CEO of the parent company is remunerated through subsidiaries.

The following individuals within the Group have been allotted employee warrants free of charge. The warrant program impacts the Group's result for 2022 in the form of personnel costs in the amount of 2 026 KSEK (399 KSEK), including associated social security contributions.

Michael Schaefer	*Member of the board, 2cureX AB*	40 000 warrants
Michael Lutz	*Former member of the board, 2cureX AB*	40 000 warrants
Camilla Huse Bondesson	*Member of the board, 2cureX AB*	40 000 warrants
Nils Brünner	*Former member of the board, 2cureX AB*	40 000 warrants
Fernando Andreu	*CEO, 2cureX A/S*	466 667 warrants

NOTE 5

PROFIT FROM PARTICIPATIONS IN GROUP COMPANIES

Parent Company	2022	2021
Impairment loss on holdings associated companies	-51 998	-2 027
Total	**-51 998**	**-2 027**

NOTE 6

OTHER INTEREST INCOME AND SIMILAR ITEMS

	Group		Parent Company	
	2022	**2021**	**2022**	**2021**
Interest income from associated companies	0	0	1 506	957
Currency exchange differences	2 363	426	0	0
Total	**2 363**	**426**	**1 506**	**957**

NOTE 7

INTEREST COSTS AND SIMILAR ITEMS

	Group		Parent Company	
	2022	**2021**	**2022**	**2021**
Interest expenses	0	-104	0	-2
Currency exchange differences	0	0		0
Total	**0**	**-104**	**0**	**-2**

NOTE 8

TAX ON PROFIT FOR THE YEAR

	Group		Parent Company	
	2022	**2021**	**2022**	**2021**
Current tax	0	3 542	0	0
Deferred tax liabilities	0	0	0	0
Theoretical tax				
Reported profit before tax	-29 770	-22 479	-53 496	-3 809
Tax according to the applicable tax rate, 20,6% (20,6%)	6 132	4 631	11 020	784
Reconciliation of recognized tax				
Non-deductible costs	0	-14	-10 712	-13
Effect of foreign tax	-384	-978	0	0
Unvalued loss carryforwards	-5748	-97	-308	-771
Total	**0**	**3 542**	**0**	**0**

Tax loss carryforwards amount to 8 552 KSEK (8 244 KSEK) for the parent company. Tax loss carryforwards for the Group amount to 29 716 KSEK (23 968 KSEK). Deferred tax assets have not been taken into account. Tax loss carryforwards are not limited in time.

NOTE 9

CAPITALIZED DEVELOPMENT EXPENDITURE

Group	**31/12-2022**	**31/12-2021**
Cost, opening balance	4 126	4 048
Disposal/scrapping	0	0
Translation differences for the year	361	78
Accumulated cost, closing balance	*4 487*	*4 126*
Amortization, opening balance	-4 126	-4 048
Disposal/scrapping	0	0
Translation differences for the year	-361	-78
Accumulated amortization, closing balance	*-4 487*	*-4 126*
Reported value	**0**	**0**

NOTE 10

EQUIPMENT, TOOLS, FIXTURES AND FITTINGS

Group	**31/12-2022**	**31/12-2021**
Cost, opening balance	3 012	3 066
Acquisitions for the year	541	32
Divestments for the year	-483	0
Translation differences for the year	260	-86
Accumulated cost, closing balance	*3 330*	*3 012*
Depreciation, opening balance	-2 321	-2 070
Depreciation for the year	-311	-353
Divestments for the year	483	0
Translation differences for the year	-188	102
Accumulated depreciation, closing balance	-2 337	-2 321
Reported value	**993**	**691**

NOTE 11

PARTICIPATIONS IN GROUP COMPANIES

Parent Company	31/12-2022	31/12-2021
Cost, opening balance	17 607	15 580
Shareholder contributions	51 998	2 027
Accumulated cost, closing balance	*69 605*	*17 607*
Impairment, opening balance	-12 607	-10 580
Impairment for the year	-51 998	-2 027
Accumulated impairment, closing balance	*-64 605*	*-12 607*
Reported value	**5 000**	**5 000**

Specifications of subsidiaries	*Reg. no.*	*Registered office*	*Number of shares*	*Share of capital and votes*	*Reported value*
2cureX A/S	29 41 88 88	Copenhagen	500 000	100%	5 000
2cureX GmbH	HRB 137736	Hamburg	25 000	(100%)	–

NOTE 12

EQUITY

There are 17 602 916 shares, each with a quota value of 0.10 SEK.

NOTE 13

RECEIVABLES FROM GROUP COMPANIES

Parent Company	31/12-2022	31/12-2021
Cost, opening balance	24 275	23 318
Changes for the year	-24 275	957
Accumulated cost, closing balance	0	24 275
Reported value	**0**	**24 275**
Distribution of receivables:		
2cureX A/S	0	24 275
2cureX GmbH	0	0

NOTE 14

ACCRUALS AND DEFERRED INCOME

	Group		Parent Company	
	2022	**2021**	**2022**	**2021**
Personnel-related costs	1 221	1 134	0	0
Other accrued expenses	322	310	322	310
Total	**1 543**	**1 444**	**322**	**310**

NOTE 15

NON-CASH ITEMS

	Group		Parent Company	
	2022	**2021**	**2022**	**2021**
Depreciation	311	353	0	0
Issue of warrants	1 216	2 027	0	0
Translation differences	-3 193	-452	0	0
Total	**-1 666**	**1 928**	**0**	**0**

NOTE 16

PREPAYMENTS AND ACCRUED INCOME

	Group		Parent Company	
	2022	**2021**	**2022**	**2021**
EU contribution	0	0	0	0
Prepaid board fees	375	287	375	287
Other prepaid expenses	203	260	55	183
Total	**578**	**547**	**430**	**470**

NOTE 17

CASH AND CASH EQUIVALENTS

	Group		Parent Company	
	2022	**2021**	**2022**	**2021**
Bank balances	44 894	72 942	39 315	67 176
Total	**44 894**	**72 942**	**39 315**	**67 176**

NOTE 18

APPROPRIATION OF PROFIT OR LOSS

Proposed appropriations of the company's result (SEK)

The following funds are available to the Annual General Meeting:	
Premium reserve	111 864 370
Retained earnings	-15 758 564
Net profit or loss for the year	-53 496 037
	42 609 769
The Board of Directors proposes the following distribution:	
To be carried forward	42 609 769
	42 609 769

NOTE 19

CONTINGENT LIABILITIES

	31/12-2022	**31/12-2021**
Rental commitment	222	139
Total	**222**	**139**

NOTE 20

RELATED PARTY TRANSACTIONS

The members of the board and other key individuals within the Group have been allotted employee options free of charge. No other related party transactions have occurred except for the remuneration on market conditions of the members of the board and other key individuals within the Group (see Note 4 for more information).

NOTE 21

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Group and the parent company are aware of the continued and the unfortunate situation regarding Ukraine, and the risk that this may impact the Group and the parent company adversely. The management of the company have assessed that this impact will not have a significant effect on the financial position of the Group or the parent company. The management is continuously monitoring the situation and assess that measures such as conversions and cost savings quickly can be imposed to counteract deteriorating results.

In the time after the reporting period, following significant events have occurred:

- Strengthening the Board of Director with new board member Michel Klimkeit in February
- 2cureX announces the launch of an updated Specimen Collection Set
- 2cureX announces its IndiTreat® automation project with a prestigious grant from the german federal ministry of education and research
- 2cureX announces new grant from the Innovation Fund Denmark to support clinical development of a novel IndiTreat(r) product.

NOTE 22

PARENT COMPANY

2cureX AB (publ), corporate registration number 559128-0077, is the parent company of a group and prepares consolidated accounts.

2curex AB is seated in Malmö, Skåne county, with the address:
c/o Mazars SET, Revisionsbyrå AB, Box 159, 261 22 Landskrona, Sweden.

ANNUAL REPORT 2022

Malmö, April 20, 2023

BOARD OF DIRECTORS

Povl-André Bendz
Chairman of the Board

Michael Schaefer
Member of the board

Camilla Huse Bondesson
Member of the board

Michel Klimkeit
Member of the board

Ole Thastrup
Member of the board

Fernando Andreu
CEO

Our audit report was submitted on April 20, 2023
Öhrlings PricewaterhouseCoopers AB

Cecilia Andrén Dorselius
Authorized Public Accountant
Chief Accountant

Fredrik Aprili
Authorized Public Accountant

AUDITOR'S REPORT

UNOFFICIAL TRANSLATION

To the general meeting of the shareholders of 2cureX AB (publ), corporate identity number 559128-0077

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of 2cureX AB (publ) for the year 2022. The annual accounts and consolidated accounts of the company are included on pages 26-46 in this document.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2022 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-25. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of

users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: **www.revisorsinspektionen.se/revisornsansvar.**

This description is part of the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of 2cureX AB (publ) for the year 2022 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Director's and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: **www.revisorsinspektionen.se/revisornsansvar**.

This description is part of the auditor's report.
Malmö April 20, 2023

Öhrlings PricewaterhouseCoopers AB

Cecilia Andrén Dorselius
Authorized Public Accountant
Chief Accountant

Fredrik Aprili
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