
2cureX A/S

Fruebjergvej 3, DK-2100 Copenhagen

Annual Report for 2024

CVR No. 29 41 88 88

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 4/8 2025

Ole Thastrup
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Management's Review	
Company information	4
Management's Review	5
Financial Statements	
Income Statement 1 January - 31 December	6
Balance sheet 31 December	7
Statement of changes in equity	9
Notes to the Financial Statements	10

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of 2cureX A/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 4 August 2025

Executive Board

Ole Thastrup
CEO

Board of Directors

Tonni Bülow-Nielsen
Chairman

Ole Thastrup

Grith Hagel

Independent Auditor's report

To the shareholder of 2cureX A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of 2cureX A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark 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 Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 4 August 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Ulrik Ræbild

State Authorised Public Accountant

mne33262

Gösta Gauffin

State Authorised Public Accountant

mne45821

Company information

The Company 2cureX A/S
Fruebjergvej 3
DK-2100 Copenhagen

CVR No: 29 41 88 88
Financial period: 1 January - 31 December
Incorporated: 20 March 2006
Financial year: 19th financial year
Municipality of reg. office: Copenhagen

Board of Directors Tonni Bülow-Nielsen, chairman
Ole Thastrup
Grith Hagel

Executive Board Ole Thastrup

Auditors PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Bankers Danske Bank
Bernstorffsgade 40
1577 København V

Management's review

Key activities

The company is a Medico Company. The object of the company is to carry on trade and provide advisory services and assistance within the pharmaceutical and biotechnological industry and related lines of business as well as other related activities.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross loss		-2,996,094	-10,328,615
Staff expenses	2	-5,659,934	-11,440,255
Depreciation and impairment losses of property, plant and equipment	3	-141,254	-192,866
Profit/loss before financial income and expenses		-8,797,282	-21,961,736
Financial income		1,111	23
Financial expenses	4	-88,983	-6,434,939
Profit/loss before tax		-8,885,154	-28,396,652
Tax on profit/loss for the year	5	5,193,522	-1,345,560
Net profit/loss for the year		-3,691,632	-29,742,212

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-3,691,632	-29,742,212
	-3,691,632	-29,742,212

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Other fixtures and fittings, tools and equipment		155,773	228,807
Leasehold improvements		167,000	235,221
Property, plant and equipment	6	322,773	464,028
Investments in subsidiaries	7	2,198,426	2,198,426
Deposits	8	87,953	122,671
Fixed asset investments		2,286,379	2,321,097
Fixed assets		2,609,152	2,785,125
Trade receivables		0	95,734
Other receivables		263,686	544,226
Prepayments		67,799	43,022
Receivables		331,485	682,982
Cash at bank and in hand		4,281,726	6,829,350
Current assets		4,613,211	7,512,332
Assets		7,222,363	10,297,457

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		500,000	500,000
Retained earnings		2,228,031	5,919,663
Equity		2,728,031	6,419,663
Other payables		452,294	452,294
Long-term debt		452,294	452,294
Trade payables		516,623	683,421
Payables to group enterprises		1,960,452	1,408,334
Other payables		1,564,963	1,333,745
Short-term debt		4,042,038	3,425,500
Debt		4,494,332	3,877,794
Liabilities and equity		7,222,363	10,297,457
Going concern	1		
Contingent assets, liabilities and other financial obligations	9		
Accounting Policies	10		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	500,000	5,919,663	6,419,663
Net profit/loss for the year	0	-3,691,632	-3,691,632
Equity at 31 December	500,000	2,228,031	2,728,031

Notes to the Financial Statements

1. Going concern

The Company has received a letter of support from the parent company, Precision ApS, ensuring that the Company has the financial resources to continue its operations as planned throughout the financial year 2025. On this basis, Management has prepared the annual report under going concern assumptions.

2. Staff expenses

	2024 DKK	2023 DKK
Wages and salaries	5,587,813	11,236,984
Other social security expenses	12,672	49,781
Other staff expenses	59,449	153,490
	5,659,934	11,440,255
 Average number of employees	 5	 10

3. Depreciation and impairment losses of property, plant and equipment

	2024 DKK	2023 DKK
Depreciation of property, plant and equipment	141,254	192,866
	141,254	192,866

4. Financial expenses

	2024 DKK	2023 DKK
Impairment losses on financial assets	0	4,735,031
Interest to group enterprises	60,807	652,177
Other financial expenses	20,601	4,074
Exchange loss	7,575	1,043,657
	88,983	6,434,939

Notes to the Financial Statements

	2024	2023
	DKK	DKK
5. Income tax expense		
Adjustment of tax concerning previous years	-5,193,522	1,345,560
	-5,193,522	1,345,560

The Company received DKK 5,194k under the Danish tax credit scheme in 2024 related to research and development activities in 2023.

6. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improve- ments
	DKK	DKK
Cost at 1 January	1,922,758	392,911
Cost at 31 December	1,922,758	392,911
Impairment losses and depreciation at 1 January	1,693,951	157,689
Depreciation for the year	73,034	68,222
Impairment losses and depreciation at 31 December	1,766,985	225,911
Carrying amount at 31 December	155,773	167,000
Amortised over	5 years	5 years

Notes to the Financial Statements

	2024	2023
	DKK	DKK
7. Investments in subsidiaries		
Cost at 1 January	6,933,457	6,933,457
Cost at 31 December	6,933,457	6,933,457
Value adjustments at 1 January	-4,735,031	0
Impairment losses for the year	0	-4,735,031
Value adjustments at 31 December	-4,735,031	-4,735,031
Carrying amount at 31 December	2,198,426	2,198,426

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Owner-ship	Equity	Net profit/loss for the year
2cureX GmbH	Hamburg	100%	2,851,949	545,089
			2,851,949	545,089

The equity and net profit/loss reported for 2curex GmbH relate to the financial year 2023, as the statutory financial statements for 2024 have not yet been approved.

8. Other fixed asset investments

	Deposits
	DKK
Cost at 1 January	122,671
Disposals for the year	-34,718
Cost at 31 December	87,953
Carrying amount at 31 December	87,953

Notes to the Financial Statements

	2024	2023
	DKK	DKK
9. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	146,000	146,000
	146,000	146,000

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Precision ApS is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

10. Accounting policies

The Annual Report of 2cureX A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

In relation to the true and fair view of the financial statements, certain reclassifications have been made for other receivables, payables to group enterprises, and other payables. Comparative figures have been adjusted accordingly. The reclassifications only concern the classification between balance sheet items and have no effect on profit or equity.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Notes to the Financial Statements

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Income statement

Revenue

Income comprises payments received from government grants. Income from government grants is recognised in the income statement on a systematic basis, aligned with the period in which the related costs, intended to be reimbursed by the grants, are expensed.

Other external expenses

Other external expenses comprise administration costs and expenses for premises as well as office expenses, etc.

Other external expenses also include research and development costs that do not qualify for capitalisation.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with Precision ApS. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Notes to the Financial Statements

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums and subscriptions.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Notes to the Financial Statements

Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.