Curatis Holding AG

Unaudited Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2025

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FINANCIAL PERFORMANCE & FINANCIAL OUTLOOK – MANAGEMENT REPORT

The following discussion and analysis are designed to provide you with a narrative explanation of our financial condition and results of operations. We recommend that you read this in conjunction with our unaudited interim condensed consolidated financial statements and related notes as of and for the six months ended 30 June 2025, as well as the year-end 2025 consolidated financial statements of 31 December, 2024. We prepare and report our consolidated financial statements and financial information in accordance with Swiss GAAP FER. We maintain our books and records in Swiss Francs (CHF). We have made rounding adjustments to some of the figures included in this management's discussion and analysis. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that precede them. Unless otherwise indicated, all references to currency amounts in this discussion and analysis are in Swiss Francs. This discussion and analysis are dated as of 15 September 2025.

Business Overview

The Curatis Group is focused on the acquisition, development and commercialization of innovative medicines for the prevention, diagnosis and treatment of rare diseases - often referred to as orphan diseases - and special care diseases. Orphan diseases are typically associated with a very high unmet medical need. In recent years, orphan drugs have shown stronger market growth than non-orphan drugs. Orphan drug development may be associated with a faster and less costly route to market, thereby reducing a company's overall risk profile. The Curatis Group operates a distribution business with a sizeable and historically profitable portfolio of interesting, marketed orphan and specialty products in Switzerland and has several promising projects in advanced and late-stage clinical development.

Distribution business

The Curatis Group has exclusive distribution rights in Switzerland for more than 40 different products developed by third party pharmaceutical companies - many of them orphan and specialty drugs. The Group aims to grow its speciality pharmaceuticals distribution business by expanding its product offering in Switzerland as well as geographically expanding its distribution business to large European markets such as Germany, France, the UK and Italy. The Group recently signed an additional contract for four products, with existing annual sales of around CHF 5 million, for distribution in Switzerland.

Development business

The strategy of the Curatis Group is to identify indications with high unmet medical need for compounds with existing safety and clinical efficacy data, potentially allowing faster development with lower risk and investment through to commercialisation. The development projects have been selected in line with this strategy. The Group's development portfolio consists of four product candidates: C-PTBE-01 (corticorelin) for peritumoral brain edema, C-AM-01 for severe migraine with aura, C-MOH-01 for medication overuse headache and C-FI-01 (formerly KIN001) for the treatment of fibrotic and inflammatory diseases. Curatis AG is focussing its development activities on C-PTBE-01. Partnering readiness and partnering activities for Curatis AG' development project C-AM-01 will continue. Activities for C-MOH-01 and C-FI-01 are paused until further notice.

C-PTBE-01 (corticorelin)

Curatis AG' lead product candidate, C-PTBE-01 (corticorelin), is being developed to treat peritumoral brain edema (PTBE). PTBE occurs in association with many primary and metastatic (secondary) brain tumors, often in connection with metastases caused by lung cancer, breast cancer, melanoma and colorectal cancer. PTBE results in impairment of brain function due to the accumulation of extracellular fluid around the tumor and can cause symptoms such as headaches, vomiting and neurological dysfunction such as paralysis, speech disorders, visual problems and altered mental status. Standard of care treatment for PTBE is the use of corticosteroids which frequently have serious side effects such as severe myopathy, impaired glucose metabolism, muscle wasting, abnormal weight gain, osteoporosis, gastritis, gastrointestinal bleeding, hypertension and personality changes. Additionally, corticosteroids can also counteract certain cancer therapies such as chemotherapy or emerging immunotherapies that rely on adequate T-cell functionality which is impaired by corticosteroids.

Corticorelin (hCRH), a 41 amino acid endogenous polypeptide, has demonstrated preclinically (in vivo) the ability to positively impact the blood-brain barrier after a disruption due to the underlying malignant tumor. In two clinical studies in patients with PTBE, corticorelin, demonstrated the potential to substantially reduce, or in some cases completely replace steroid use, which may reduce or avoid the severe glucocorticoid-related side effects and subsequently improve quality of life. In the US alone, more than 150,000 patients suffer from PTBE.

Corticorelin is an investigational drug not approved for therapeutic use in the United States or outside the United States.

Curatis met with the FDA on 9 September 2025 to achieve alignment on the design of a pivotal Phase 3 clinical trial for corticorelin as well as on key non-clinical and manufacturing aspects. The outcome of the meeting was positive. Further details will be published once the minutes of the FDA meeting are available. In Q3 of 2025, Curatis Holding AG began the process of partnering with global pharmaceutical companies active in oncology for C-PTBE-01 (corticorelin).

Results of Operations

The discussion below should be read along with these financial statements, and it is qualified in its entirety by reference to them.

Curatis Holding AG acquired Curatis AG effective on 26 April 2024, and the acquisition is based on the values of the audited opening balance sheet as per 30 April 2024. Therefore, the financial statement as per 30 June, 2024 consolidate the activities, revenues and cost items of Curatis AG for the months of May and June 2024, and do not take into account the 4 months before the business combination.

Revenues

In 2024, the consolidated financial statements for the first six months included two months of revenues from Curatis AG. In contrast, in 2025, the consolidated financial statements included the full six months. Product sales from Curatis AG's distribution business increased from CHF 1.7 m in 2024 (for two months) to CHF 5.0m in 2025 (for the full six months), representing a growth of approximately 188%. This growth was primarily driven by the strong organic growth, contracting and launch of new products in early 2024 as well as consolidation effects.

When comparing full six months in 2025 with full six months in 2024, the distribution business's product sales increased by 17% from CHF 4.3m in 2024 to CHF 5.0m in 2025. Total revenues, including service revenues, grew from CHF 4.6m in the first six months of 2024 to CHF 5.2m in the first six months of 2025.

Development and other costs

In the first half of 2025, Curatis AG made significant investments in C-PTBE-01 in preparation for the planned Phase III clinical trial.

The number of employees of the distribution business did not grow in the period under review.

Liquidity and Capital Resources

As of 30 June 2025, the Group had a cash & cash equivalent balance of CHF 2.0m.

Current Outlook

The Curatis Group anticipates growth in its product and service revenues for 2025 compared to 2024. This growth is expected to be primarily driven by new products, notably four recently contracted products from Phoenix Labs in pain management and urology. These products generated approximately CHF 5 million in sales in 2024. Curatis Group's objective remains to achieve a break even result in 2026 regardless of whether a partner for C-PTBE-01 can be secured. This would be achieved through substantially increased revenues and lower costs compared to 2025.

Curatis Holding AG

Interim consolidated income statement (in TCHF)

TCHF	Notes	1st half 2025	1st half 2024
Net sales from goods	5	5'038	1'747
Net sales from services	5	205	232
Changes in inventories of unfinished and finished goods		42	-648
Cost of materials	6	-3'993	-904
External research and development expenses		-685	0
Personnel expenses	7	-1'204	-2'723
Other operating expenses	8	-503	-473
Amortisation on intangible assets		-192	-528
Operating result		**-1'291**	**-3'297**
Financial income		1	5
Financial expenses		-7	-9
Ordinary result		**-1'297**	**-3'301**
Non-operating result	9	0	-638
Loss for the period before income taxes		**-1'297**	**-3'939**
Income taxes	10	133	-70
Loss for the period		**-1'165**	**-3'869**
Earnings per share attributable to equity holders of the parent			
Basic earnings per share in CHF	11	-0.23	-0.88

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

Curatis Holding AG

Interim consolidated balance sheet (in TCHF)

TCHF	Notes	30 June 2025	31 December 2024
Assets			
Cash and cash equivalents	12	2'045	3'014
Trade receivables	13	1'380	1'519
Other current receivables		102	21
Inventories	14	1’433	1'324
Prepayments and accrued income		0	24
Total current assets		**4’960**	**5'902**
Financial assets		370	253
Intangible assets	15	49’189	49'381
Total non-current assets		**49’559**	**49'634**
Total assets		**54’519**	**55'536**
Liabilities and Equity			
Trade payables	16	2'680	1'561
Other current liabilities		38	106
Deferred income and accrued expenses	17	591	1'595
Total current liabilities		**3'309**	**3'262**
Deferred tax liabilities	18	6’650	6'676
Total non-current liabilities		**6’650**	**6'676**
Total liabilities		**9'959**	**9'938**
Share capital	19	499	484
Capital reserves		72'225	72'144
Treasury Shares		-6	-36
Retained earnings		50’819	50'819
Accumulated losses		-78'977	-77'813
Total equity		**44'560**	**45'598**
Total liabilities and equity		**54'519**	**55'536**

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

Curatis Holding AG

Interim consolidated statement of changes in equity (in TCHF)

TCHF	Share capital	Capital Reserves	Retained Earnings	Treasury shares	Accumulated losses	Total equity
Balance at 1 January 2024	13’102	0	73'127	0	-86’541	**-312**
Capital reduction and settlement with Accumulated losses	-13'073				13'073	**0**
Capital increase by means of contribution of participation Curatis AG	409	64'864				**65'273**
Capital Increase (Conversion Current Loan shareholder)	5	303				**308**
Goodwill Curatis AG			-22'308			**-22'308**
Option agreement		2'501				**2'501**
Loss for the period					-3'869	**-3'869**
Balance at 30 June 2024	443	67'668	50'819	0	-77'337	**41'593**

TCHF	Share capital	Capital Reserves	Retained Earnings	Treasury shares	Accumulated losses	Total equity
Balance at 1 January 2025	484	72'144	50'819	-36	-77'813	**45'598**
Capital Increase (option conversion)	15					**15**
Purchase (-) / Sale (+) of treasury shares		40		30		**70**
Option agreement		52				**52**
Emissions tax		-11				**-20**
Loss for the period					-1'165	**-1'065**
Balance at 30 June 2025	499	72’225	50’819	-6	-78'977	**44’560**

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

Curatis Holding AG

Interim consolidated statement of cash flows (in TCHF)

TCHF	Notes	1st half 2025	1st half 2024
Profit for the period		-1'165	-3'869
- Depreciation and amortisation expenses		192	528
- Emissions tax expenses		-11	0
- Changes Deferred tax liability		-143	-70
- Option agreement (personnel expense)		52	2'501
Changes in working capital:		*20*	*352*
- (increase) / decrease of trade receivables		139	-249
- (increase) / decrease of other current receivables		-81	-38
- (increase) / decrease of inventories		-109	609
- (increase) / decrease of prepayments and accrued income		24	108
- increase / (decrease) of trade payables		1'119	-612
- increase / (decrease) of other current liabilities		-68	176
- increase / (decrease) of deferred income and accrued expenses		-1'004	357
Cash flow from operating activities		**-1'055**	**-559**
- Purchase of intangible fixed assets		0	0
- Disposal of intangible fixed assets		0	0
Cash flow from investing activities		**0**	**0**
- Payments received directly related to capital increase		15	0
- Payments received directly related to treasury shares		70	0
Cash flow from financing activities		**85**	**0**
Cash at Initial Consolidation Curatis AG		**0**	**4'013**
Net increase/(decrease) in cash and cash equivalents		**-969**	**3'454**
Cash and cash equivalents at beginning of the period		**3'014**	**9**
Cash and cash equivalents at end of the period		**2'045**	**3'463**
Net increase/(decrease) in cash and cash equivalents		**-969**	**3'454**

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

Curatis Holding AG

Notes to the interim condensed consolidated financial statements

1 General information

Curatis Holding AG ("The Company") moved its domicile in 2024 to Liestal, Switzerland. Before, the company formerly known as Kinarus Therapeutics Holding AG ("Kinarus") was incorporated in Basel, Switzerland, as a company limited by shares. Historically, the activities of the Company and its subsidiaries have mainly consisted of the analysis, valuation and negotiation of several potential acquisitions.

On 26 April 2024, the Company completed the acquisition of Curatis AG. The Curatis Group (hereafter "The Group") is composed of Curatis Holding AG and the subsidiaries presented in Note 4.

Curatis AG is a specialty pharmaceutical Company with a two-pillar strategy. On one hand, the Company trades and distributes specialty medicines in the rare disease and specialty medicines space i.e. acquires, licenses, distributes and promotes pharmaceutical products for the treatment and/or prevention of rare and specialty diseases in Switzerland. On the other hand, it is a drug development Company with a promising pipeline of product candidates, also predominantly in the orphan drug space.

The Company acquired Curatis AG by way of a share for share exchange. Curatis AG shareholders representing 93.3% of the Curatis Holding AG issued share capital have tendered their shares in exchange for newly issued shares of the Company, and such new shares have been admitted for listing and trading on the SIX Swiss Exchange as from 26 April 2024. Subsequently, the name of the Company was changed from Kinarus Therapeutics Holding AG to Curatis Holding AG.

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025 were authorized for issuance by the Group's Board of Directors on 11 September 2025.

2 Summary of significant accounting policies

2.1 Basis of preparation

The consolidated interim financial statements were prepared in accordance with Swiss GAAP FER 31 "Complementary recommendations for listed public companies." These consolidated interim financial statements do not include all the information and disclosures contained in the annual consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements for the year ended 31 December 2024, which were prepared in accordance with the Swiss Accounting and Reporting Recommendations (Swiss GAAP FER).

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest thousand Swiss francs ("TCHF") unless otherwise stated.

2.2 Significant accounting policies

Consolidation

The Group's consolidated financial statements include the assets, liabilities, income and expenses and cash flows of the subsidiaries which the Company directly or indirectly controls (see note 4). In this respect, control is defined as the power to control the financial and operating activities of the respective entity, so as to obtain benefits from its operations. The control is normally evidenced by the holding of more than half of the voting rights on share capital of an entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances, income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Companies acquired over the course of the year are revalued and consolidated in accordance with Group principles upon the date of acquisition. The Group applies the acquisition method of accounting to account for business combinations. Goodwill from business combinations represents the amount of the acquisition costs which exceeds the proportional actual value of the revalued net identifiable assets of the acquired company at the time of purchase.

Foreign currency translation

<u>Functional and presentation currency</u>

Items included in the financial statements of each of the Group's entities are measured using the currency of the country in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Swiss francs ("CHF" or "Swiss francs"), which is the Company's functional and the Group's presentation currency.

<u>Transactions and balances</u>

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. All foreign exchange gains and losses are presented in the income statement within "Exchange differences".

<u>Group companies</u>

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
(ii) income and expenses for each income statement are translated at average exchange rates; and

on consolidation, exchange difference arising from the translation of the net investment in foreign operations are taken to "Cumulative translation adjustment" without affecting the income statement. On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to the income statement as part of the gain or loss on sale.

Revenue

Goods

Invoicing for goods and services is recognized as sales at the point in time when the control over the goods is transferred to the customer. The performance obligations primarily consist of the delivery of manufactured products to the agreed specifications depending on contractual terms.

Services

Sales related to services are recognised when the services have been performed. Revenues from services include mainly income from product registration, quality and pharmacovigilance services.

Earnings per share

Earnings per share is calculated by dividing the portion of profit attributable to the shareholders of Curatis Holding AG by the weighted average number of shares outstanding in the reporting period. Diluted earnings per share takes into account any potential additional shares that may result, for instance, from exercised options or conversion rights. No diluted earnings per share are shown in case of a loss, as additional potential shares are not dilutive in that case.

Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at nominal value. Cash and cash equivalents include cash in hand, other short-term highly liquid investments with original maturities of three months or less. This position is readily convertible to known amounts of cash.

Trade receivables

Trade receivables consist of current receivables arising from regular business operations, with a maturity of up to twelve months. These receivables are reported at their nominal value, net of any impairment. Impairment is determined by considering factors such as maturity and identifiable solvency risks.

Inventories

Goods held for trading are generally stated at effective average cost and internally manufactured products at standard cost, comprising all direct and indirect expenses required for bringing the inventories to their present location and condition (full cost). Discounts are treated as a reduction in the cost of purchase. If the net realisable value is lower than the above, a corresponding allowance adjustment is made. Inventories with an insufficient turnover rate are partially or fully impaired.

Tangible fixed assets

Items of fixed assets are stated at historical cost less accumulated depreciation and accumulated impairment. Historical costs include expenditures that are directly attributable to the acquisition of the assets. Subsequent costs are capitalized if it is probable that future economic benefits will flow to the Group and the costs can be measured reliably. All other costs, e.g., for repairs and maintenance, are expensed as incurred. Gains and losses on disposals are determined as difference between proceeds and the carrying amount of the asset prior to disposal and are recognized in the income statement.

Depreciation of fixed assets is calculated using the diminishing balance method to allocate costs to residual values over each asset’s estimated useful life as follows:

Machines and equipment: 3-5 years

Other tangible fixed assets: 3-10 years

Goodwill

Entities acquired during the year are revalued and consolidated at the acquisition date in accordance with group-wide principles. The difference between the acquisition cost (incl. significant transaction costs) and the proportionate revalued net assets is designated as goodwill. The goodwill resulting from acquisitions is directly offset with Curatis Holding AG's equity (retained earnings). If the purchase price includes elements that are dependent on future results, these are valued and capitalised at best estimate at the acquisition date. If deviations arise during the subsequent definitive purchase price settlement, the goodwill offset with equity is adjusted accordingly. In case of disposal, the acquired goodwill that was previously offset with equity must be taken into account at the initial cost in order to determine the profit or loss recognised in the income statement.

Financial assets

Financial assets include third party and related party loans. The loans are recorded at nominal values, net of necessary impairments as well as deferred tax assets.

Intangible assets

Acquired intangible assets are recognised as assets if they yield measurable economic benefits for the Group over several years.

Intangible assets generated internally can only be recognised as an asset if they meet all the following conditions at the time of the initial recognition:

- The intangible assets generated internally are identifiable and are controlled by the Group.
- The intangible assets generated internally will yield a measurable future benefit for the Group over several years.
- The expenses which arise from the creation of the intangible assets generated internally can be recognised and measured reliably.
- It is likely that the resources needed for the Group to complete and sell or to use the intangible assets are available or will be made available.

Costs for identifiable intangible assets that cannot be capitalised are expensed as incurred. Costs for intangible assets generated internally that have been expensed as incurred cannot be capitalised subsequently. Currently, the Company does not capitalise any development costs for its development project as, based on the progress of the development project.

Intangible assets acquired from third parties are capitalised at acquisition cost.

The depreciation period for intangible assets from C-PTBE-01 will amount to 17 years and will be depreciated once in use, and 6 years for customer contracts due to economic considerations.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Share capital

Ordinary shares are classified as equity.

Capital reserves

Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business reduce the proceeds from the equity issue and are recognised directly in equity as a deduction, net of tax, from the proceeds.

Treasury shares

Treasury shares are recognised at acquisition cost and deducted from shareholders' equity at the time of acquisition. The disposed own shares are fundamentally booked out at the original acquisition cost (average price), whereby any possibly realised added value of the accruing funds is credited to the capital reserves. A possible reduced value of the accruing means is charged to the capital reserves, even if this results in a negative balance.

Current and deferred income taxes

The tax expense for the period comprises current income taxes and deferred taxes. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity. In this case the tax is also recognised directly in equity.

Current income taxes

Current tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities. The current income tax charge is calculated on the basis of the tax rates and tax laws enacted or substantively enacted at the balance sheet date. Taxes on income are accrued in the same periods as the revenues and expenses to which they relate.

Deferred taxes

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable that the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised. Tax loss carryforwards are capitalised for Curatis AG but currently not for Curatis Holding AG.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Pension plans

Contributions related to the reporting period are presented as employee benefit expenses. The respective prepayment or accrued liability resulting from contractual, regulatory or legal bases are recognised as assets or liabilities on the balance sheet.

On an annual basis, the Group assesses for each individual pension plan whether an economic benefit or economic obligation from such pension plan exists. The basis for the assessment is contracts, financial statements of the pension institutions and other calculations presenting the financial situation, the existing surplus or deficit for each pension institution. Changes in the economic benefit or obligation are recognised in personnel expenses.

Economic benefits are recognised as long-term financial assets under "assets from pension institutions". Economic obligations are recognised as long-term liabilities.

Employer contribution reserves or similar items are recognised as assets. If the Group has granted to pension institutions a conditional waiver of use, or intends to do so, the Group recognises a corresponding provision on the asset from employer contribution reserves. To the extent a deficit is covered through a provision on the employer contribution reserves, the Group does not recognise an additional liability for such deficit.

Employer contribution reserves are recognised as long-term financial assets under “assets from employer contribution reserve”, with changes being recognised in personnel expenses.

As of 30 June 2025, as well as 30 June 2024, the Group does neither have assets from pension institutions nor employer contribution reserves.

Leases

The Group leases office space. The Group classifies these leases as operating leases as the risks and rewards incidental to ownership are not substantially transferred to the Group. Payments made under operating lease agreements are recognised in income on a straight-line basis over the lease term.

2.3 Critical judgements and accounting estimates

The preparation of the Group’s consolidated financial statements in conformity with Swiss GAAP FER requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Management continuously reviews and, if necessary, adapts the estimates and underlying assumptions. Revisions to accounting estimates are recognised in the period in which the estimates are revised. The judgements and accounting estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Intangible assets

Assumptions used to determine the recoverable amount of intangible assets can change due to new estimates and assumptions in relation to progress of clinical development or changes in the timing of forecasted cash flows. Such changes will have an impact on the value in use calculation and ultimately on the recoverable amount of such non-financial assets and could result in impairment in future financial years.

3 Segment information

Description of segment

As of 30 June 2025, the Group operates in one segment, which primarily focuses on the trading of medications is material and generates revenue. In regard to drug development, external activities had focused on regulatory application proceedings and had not caused major costs for external development. Therefore no separate disclosure is required.

4 Subsidiaries

The following table lists the subsidiaries controlled by the Company at the end of the reporting period:

Name	Domicile	Currency	Share capital	Equity interest 30 June 2025	Equity interest 31 December 2024
Curatis AG	Liestal, Switzerland	CHF	409’392	100%	100%

The equity interest percentage shown in the table also represents the share in voting rights in those entities.

5 Net sales from goods and services

TCHF	1st half 2025	1st half 2024
Net sales from goods	5'038	1'747
Net sales from services	205	232
Total net sales from goods and services	**5'243**	**1'979**

6 Cost of materials

Cost of materials (CY: TCHF 3'993; PY TCHF 904) relate solely to third party transactions.

7 Personnel expenses

Personnel expenses for the first half of 2025 were lower compared to the first half of 2024, as the previous year had been impacted by a one-time personnel cost charge of TCHF 2'501 resulting from the revaluation of a portion of Curatis AG’s former option plan. (CY: TCHF 1'204; PY: TCHF 2'723)

8 Other operating expenses

Current year other operating expenses relate to external cost for advisory and regulatory affairs as well as external advisors in relation to C-PTBE-01. In 2024, other operating expenses were mainly related to the acquisition of Curatis AG (CY: TCHF 503; PY: TCHF 473).

9 Non-operating result

The non-operating result in 2024 arose from expenses related to the business combination with Curatis AG. No comparable costs were incurred in 2025 (CY: TCHF 0; PY: TCHF 638).

10 Income taxes

The applicable tax rate in the Canton of Basel-Landschaft of 13.45% was applied.

11 Earnings per share

Undiluted and diluted Earnings per share as from Initial consolidation Curatis AG onwards

TCHF	1st half 2025	1st half 2024
Profit of the year	-1'165	-3'869
Weighted average number of shares	4’956'234	4'412'992
Undiluted and Diluted Earnings per share	**-0.23**	**-0.88**

Undiluted loss per share is basically calculated by dividing the loss attributable to the owners of the parent company by the weighted average number of shares outstanding during the period.

The table above discloses normalised undiluted and diluted earnings per share calculated by dividing the loss attributable to the owners of the parent company by the weighted average number of shares outstanding during the period between 26 April 2024 to 30 June 2024.
As the group discloses a loss in the reporting period, the calculation of separate diluted earnings per share would lead to a reduction of the loss per share (so-called anti-dilutive effect). Thus, undiluted and diluted earnings per share are equal.

12 Cash and cash equivalents

The cash balance amounted to TCHF 2'045 (PY: TCHF 3’014) and reflects the liquid funds available at the reporting date.

13 Trade receivables

Trade receivables amount to TCHF 1'380 (PY: TCHF 1’519) and relate exclusively to transactions with third parties.

14 Inventories

Inventories amount to TCHF 1'433 (PY: TCHF 1’324) and consist solely of goods held for sale.

15 Intangible assets

TCHF	30 June 2025	31 December 2024
Cost		
Balance at 1 January	**49'637**	**0**
Addition through acquisition of subsidiary	0	49'637
Deconsolidation of subsidiary	0	0
Balance at 30 June 2025 / 31 December 2024	**49’637**	**49'637**
Accumulated amortization		
Balance at 1 January	**-256**	**0**
Amortization expenses	-192	-256
Impairment expenses	0	0
Deconsolidation of subsidiary	0	0
Balance at 30 June 2025 / 31 December 2024	**-448**	**-256**
Carrying amount		
Balance at 1 January	49'381	0
Balance at 30 June 2025 / 31 December 2024	**49’189**	**49'381**

The intangible asset resulting from the acquisition in the amount of TCHF 49'637 is being amortised over the expected useful live. The planned market entrance in relation with C-PTBE-01 (TCHF 47'390) is expected to be in 2028. Therefore, regular depreciation will start accordingly.

The customer contracts (TCHF 2'050), which have been purchased with the acquisition of Curatis AG are being used and are therefore depreciated over the useful life of 6 years. The resulting amortisation is recurring on an annual basis.

16 Trade account payables

Trade payables to third parties amount to TCHF 2'680 (PY: TCHF 1’561) and primarily relate to outstanding invoices for goods and services received.

17 Deferred income and accrued expenses

Deferred income and accrued expenses (TCHF 591, PY: TCHF 1’595) relate mainly to accruals for outstanding deliveries of goods.

18 Deferred tax liabilities

Deferred tax liabilities decreased due to transaction related to Curatis AG (TCHF 6'650) due to temporary differences between Swiss GAAP FER and taxable values.

19 Share capital

19.1 Issued share capital

The exercise of options increased the share capital by CHF 14'750 in the first half of the current financial year.

19.2 Stock options

Before the Business Combination, Curatis AG had an existing employee share option plan (“ESOP”) under which a total of 533'750 ESOP options has been granted, 285'000 with a strike price of CHF 0.90 and 248'750 with a strike price of CHF 0.10. These numbers include 147'500 stock options that have been granted in January 2024 at a strike price of CHF 0.10.
In the context of the Business Combination, holders of ESOP options under the Curatis AG ESOP were asked to provide their written consent to, following the completion of the Business Combination, transfer the existing ESOP from Curatis AG to Kinarus Therapeutics Holding AG, respectively to Combined Curatis Holding AG. Such transfer will result in plan participants receiving Curatis Holding AG shares, rather than Curatis AG shares. The written consent leaves the number of ESOP options granted unchanged but

i) sets the strike price for all ESOP options at CHF 0.10 and
ii) stipulates a new vesting period for all transferred ESOP options of 120 days post completion of the Business Combination. Holders of 530'000 ESOP options have provided such written consent to the transfer of the ESOP options, whereas holders of 3'750 ESOP options have not provided such consent and therefore are still entitled to receive Curatis shares upon exercising.

The grant date fair value of the modified 290'000 ESOP options, considering the new vesting period and the lowered strike price for certain ESOP options, has to be expensed post completion of the Business Combination. Accordingly, under the Transaction Agreement, Kinarus has granted to Curatis AG options exercisable into Shares in order for Curatis AG to deliver Shares under the Curatis AG ESOP if and when the options granted thereunder are exercised. The respective expense related to revaluation of 290'000 options with an execution price of CHF 0.10 and fair value of CHF 16.10 as of 26 April 2024 results in an expense of TCHF 2'501, which has been booked in personnel expenses in 2024. The conditional capital, resolved upon in the Extraordinary General Meeting of the Company on 1 March 2024 shall be used for these purposes.

As per 1 July 2024 Curatis Holding AG has introduced a second stock option plan (“ESOP”) under which a total of 127'000 ESOP options has been granted, with a share price of CHF 6.76. The expected life of the options is 7 years.

19.3 Capital band

As of 1 March 2024, the company decided to introduce a capital band as detailed in the statutes. This mechanism provides the company with flexibility within a defined range for future capital increases. The Board of Directors is authorised until 28 February 2029 at any time within the upper limit of CHF 657'500.00, corresponding to 6'575'000 registered shares with a par value of CHF 0.10 each, and the lower limit of CHF 350'000.00, corresponding to 3'500'000 registered shares of CHF 0.10 par value each, in one or more steps.

19.4 Conditional capital

At 30 June 2025, the conditional share capital in relation to the share options program and equity-linked financing instruments amounts to CHF 173’143, consisting of 1’731’430 shares with a par value of CHF 0.10 (31 December 2024: CHF 219'000 consisting of 2’190'000 shares with a par value of CHF 0.10) according to the articles of association.

20 Commitments and contingent liabilities

The Group has contingent royalty payments of 2% in relation to the sales in potential future cancer and rheumatoid arthritis indications which are based on a combination patent which the Group licensed in from a third party. Currently no research and development activities are being performed related to these indications.

Ventac Partners Ltd (“Ventac”), an advisory firm, will receive, until the expiry of the GEM agreement on 3 June 2026 and expiry of the 54’405’351 warrants on 11 April 2028, 7% fees on any amount drawdown from the GEM facility and proceeds of the exercise of warrants.

As of 30 June 2025 and 31 December 2024, there were no other contingent liabilities.

21 Subsequent events

On 5 September 2025, the Group announced a contract with Phoenix Labs (Ireland) to newly distribute four products in the areas of pain management and urology in Switzerland, starting from 1 October 2025. These products generated revenues of approximately CHF 5 million in Switzerland in 2024. As the marketing authorization holder, Curatis AG will be responsible for all regulatory, quality and pharmacovigilance services on behalf of Phoenix Labs.

Curatis met with the FDA on 9 September 2025 to achieve alignment on the design of a pivotal Phase 3 clinical trial for corticorelin as well as on key non-clinical and manufacturing aspects. The outcome of the meeting was positive. Further details will be published once the minutes of the FDA meeting are available.