CURATIS
Innovative Specialist Medicines

Annual Report 2024

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Letter to Shareholders

Dear Shareholders,

Our vision is to become a leading provider of highly specialized medicines in Europe. We are proud to say that 2024 marked an especially successful year on our journey.

During the first quarter, Curatis AG prepared the business combination with Kinarus Therapeutics AG (now renamed Curatis Holding AG, and together Curatis) and achieved a listing on the SIX Swiss Exchange at the beginning of the second quarter, on 26 April 2024. As part of this transaction, the Group raised CHF 4.5 million to primarily accelerate the development of its product pipeline, particularly its lead project C-PTBE-01, currently in late-stage development for the treatment of peritumoral brain edema (PTBE).

In November 2024, Curatis announced that extensive clarifications in collaboration with a renowned US law firm and its regulatory experts have shown that C-PTBE-01 meets the criteria for a Biologic License Application (BLA). An approval under a BLA will lead to a 12-year period of market protection for C-PTBE-01, which is significantly longer than the 7-year period under the orphan drug status. This has prompted Curatis to adjust its development plans to develop C-PTBE-01 in all patients - children and adults - with all relevant primary and metastatic brain tumors, rather than developing C-PTBE-01 only in pediatric patients with PTBE from diffuse midline glioma (DMG) as previously planned. This will result in an approximate 20-fold increase in the number of patients potentially eligible for treatment in the medium term.

Development for C-PTBE-01 is on track: Clinical manufacturing is progressing according to plan. In parallel, preparations are underway for an FDA meeting on our development program for C-PTBE-01. We expect to meet with the FDA in the second quarter of this year and will provide an update as soon as possible. Depending on feedback from the FDA, a pivotal clinical trial for C-PTBE-01 is planned to start in 2026.

Our distribution business, which has been operating successfully for more than 20 years, continues to grow solidly year on year and is a major contributor to the funding needs of the development business. We were able to increase sales by 30% through the addition of products with existing sales as well as the launch of new products in Switzerland. Over the years, Curatis has developed strong regulatory affairs capabilities, which we leverage to secure new product partnerships for Switzerland with international companies. We aim to replicate our success in Switzerland in major European countries and are actively looking for suitable product opportunities.

Finally, although Curatis is not yet well known to the Swiss investor community, we are very pleased with the share price development. From a low of CHF 5 before the summer, our solid performance in the first six months and our participation in the Investora conference in Zurich have increased interest, resulting in a share price of CHF 13 as per 31 December 2024. Finanz und Wirtschaft has mentioned Curatis as one of the promising candidates for a strong performance in 2025.

We consider our employees to be our most important asset, and we are extremely fortunate to have a loyal, dedicated and highly professional team of people without whom none of this would be possible and we are very grateful to them. We continue to execute and deliver on our plans with the utmost care for our company and yours. Following a successful meeting with the FDA, we aim to negotiate partnering agreements for our lead project C-PTBE-01.

We would like to thank you for your interest in Curatis during its first year as a listed company and look forward to your continued support.

Dr. Marian Borovsky	Dr. Roland Rutschmann
Chairman of the Board of Directors	CEO & Executive Member of the Board of Directors

2024 Recent Events, Business Review & 2025 Outlook

Recent Events - The Business Combination with Curatis AG

On 28 January 2024, Kinarus Holding and Curatis AG ("Curatis"), a Basel-Landschaft incorporated medicine distribution and drug development company predominantly focused on orphan/ultra-orphan diseases and specialty care diseases have entered into a transaction agreement (the "Transaction Agreement") pursuant to which Kinarus Holding and Curatis agreed to effect a combination by way of a contribution in kind of all shares in Curatis by, and against issuance of the New Shares to, shareholders of Curatis the (the "Transaction" or the "Business Combination"), on the terms and subject to the conditions set forth in the Transaction Agreement.

In the context of the Transaction, all Curatis Shareholders exchanged their Curatis shares for New Shares in a ratio of 1 to 1. The consideration consisted of approximately 14x the number of shares of the Company outstanding prior to the Transaction.

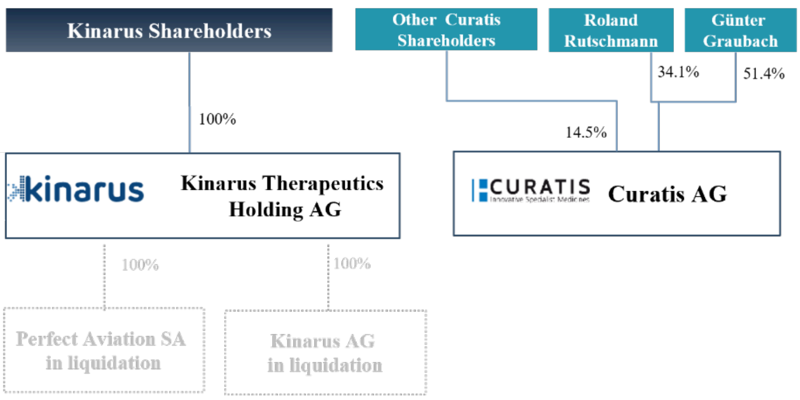
Post-closing of the Transaction, the combined entity (renamed into "Curatis Holding AG") had an issued share capital of CHF 438,636.60, divided into 4,386,366 New Shares with nominal value CHF 0.10 each. On 1 March 2024, the Extraordinary General Meeting resolved upon all EGM Resolutions.

On 24 April 2024, Kinarus Holding entered into contribution in kind agreements with Curatis Shareholders regarding the contribution of shares in Curatis to the Company in exchange for the New Shares. The New Shares were recorded in the Commercial Register of the Canton of Basel-Landschaft on 25 April 2024. Upon consummation of the Transaction on 25 April 2024, Curatis has become a direct wholly-owned subsidiary of the Company.

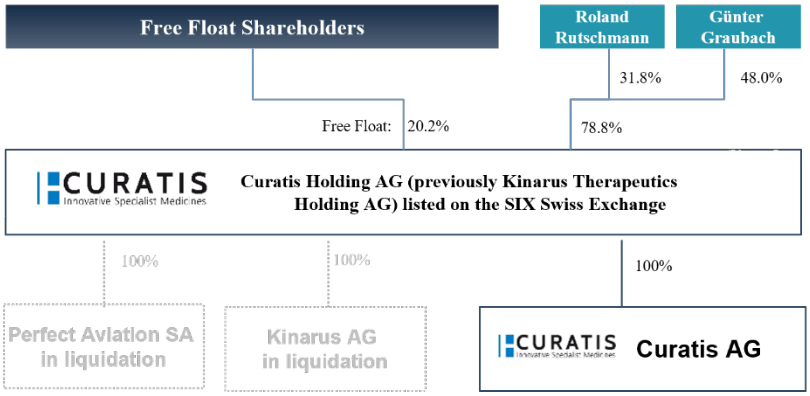
All remaining rights to the Mandatory Exchangeable Loan Note, which amounted to CHF 4,552,600 in total, were executed in June and July 2024, and a total of 368,526 shares were delivered to shareholders.

The simplified corporate structure is as follows:

Before Business Combination



After Business Combination / Current Corporate Structure



Business Review

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. The company thus represents an attractive, risk-balanced business model.

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.

In 2024, Curatis AG achieved a sales growth of 30% making 2024 a record year despite difficult conditions in the international pharmaceutical supply chain and associated stock-outs for several products. Due to the consolidation of Curatis AG into Curatis Holding AG on 26 April 2024, the product and service revenues of the Curatis Group (together Revenues) are only reflected in the consolidated figures for part of the year, showing a Revenues figure of CHF 6.9 million for the consolidated period.

During 2024, Curatis has added 10 products to its portfolio which were already registered in Switzerland. These products had an immediate and significant impact on the annual revenues of Curatis AG. In addition, since 2022, Curatis AG has registered and launched 3 innovative products in Switzerland in ultra-rare diseases with high unmet medical needs. These launches have shown an impressive increase in sales in 2024 and together generated more than CHF 1.5 million in sales.

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.

Confirmation of Biologics approval route for C-PTBE-01

In November 2024, Curatis announced that it has clarified in detail which approval route should be taken with its lead development project C-PBTE-01 for the treatment of peritumoral brain edema (PTBE) in the USA. The extensive clarifications in collaboration with a renowned US law firm and regulatory experts have shown that C-PTBE-01 meets the criteria for a Biologic License Application (BLA).

The confirmation of the BLA approval route for C-PTBE-01 allows for a much larger business opportunity for C-PTBE-01 than previously projected.

1. An approval under a BLA will lead to a 12-year period of market protection for C-PTBE-01, which is significantly longer than the 7-year period under the orphan drug status. This would extend the market protection for C-PTBE-01 in the US by 70%, or 5 years.
2. The significantly longer market exclusivity has prompted Curatis to adjust its development plans to develop C-PTBE-01 in all patients with PTBE from all relevant primary and metastatic brain tumors, rather than developing C-PTBE-01 only in pediatric patients with PTBE from diffuse midline glioma (DMG) as previously planned. By expanding the potential patient pool to include all patients, the number of eligible patients per annum increases by approximately 20x in the medium term.

Given the now much larger business opportunity for C-PTBE-01, Curatis has decided to focus its development activities on C-PTBE-01. Partnering readiness and partnering activities for Curatis' development project C-AM-01 for the prevention of severe aura migraine will continue. Activities for C-MOH-01 for the treatment of medication overuse headache and KIN001 for the treatment of idiopathic pulmonary fibrosis will be paused until further notice.

Planned next major development step for C-PTBE-01: pivotal clinical study.

PTBE refers to the accumulation of fluid in the brain tissue surrounding a tumor. It commonly occurs in brain tumors and can cause significant neurological symptoms and complications due to increased pressure within the skull. It may lead to symptoms such as headaches, seizures, neurological deficits, and altered mental status. Given the lack of curative options for most patients, supportive therapy aimed at maintaining quality of life plays a central role in the treatment of many patients. Corticosteroids are commonly used to treat PTBE. Their administration is typically associated with rapid symptom relief. However, corticosteroids can have severe side effects such as severe myopathies, muscle wasting, morbid weight gain, osteoporosis, gastritis, gastrointestinal bleeding, hypertension, and personality changes. In clinical trials, C-PTBE-01 has shown a strong corticosteroid-sparing effect, which may allow a significant reduction in the use of corticosteroids and their associated severe side effects.

The significantly longer market exclusivity has prompted Curatis to adjust its development plans to develop C-PTBE-01 in all patients, children and adults, with PTBE from all relevant primary and metastatic brain tumors, rather than developing C-PTBE-01 exclusively in pediatric patients with PTBE from diffuse midline glioma (DMG) as previously planned. There is a much larger business opportunity associated with Curatis' revised development plan, resulting in an approximately 20-fold increase in the potential eligible patient population.

The adjusted development strategy will be implemented in two steps.

<u>Step I: Initial development for pediatric patients with PTBE from certain brain tumours</u>

The Company's initial development plans for C-PTBE-01 are focused on the treatment of PTBE in pediatric patients with high grade glioma and diffuse midline glioma, where there is a very high unmet medical need. Promising Phase I/II clinical data are available in this patient population, and thus the Company currently believes that only one additional pivotal study with a relatively small number of patients may be sufficient for regulatory approval.

<u>Step II: Full development for adult patients with PTBE from all relevant primary and metastatic brain tumors</u>

Following positive study results in children, development activities for adult patients with PTBE from all relevant primary and metastatic brain tumors are planned to commence.

Development Status

Curatis is preparing for an FDA meeting in Q2 2025 to discuss and agree on the development plan for C-PTBE-01. Preparations include, among other things, the development of a full study protocol and comprehensive briefing documents together with key opinion leaders, medical experts, regulatory experts, statisticians and non-clinical experts. CMC development activities (drug substance and drug product) are progressing according to plan. Production of drug substance has started.

C-AM-01 for the prevention of severe migraine with aura ("MwA") – preparing for partnering readiness

An aura typically is a perceptual disturbance and includes a wide range of neurological symptoms. In some patients, changes in the cortex area of the brain cause changes in their sight, such as dark spots, colored spots, sparkles or 'stars', and zigzag lines. Numbness or tingling, weakness, and dizziness or vertigo (the feeling of everything spinning) can also happen. Speech and hearing can be disturbed, and sufferers have reported memory changes, feelings of fear and confusion, and more rarely, partial paralysis or fainting. Migraine with Aura is a high unmet medical need indication. There is no approved preventive treatment that specifically targets MwA. MwA can cause significant disability on patients and compromise their daily life activity. MwA attacks are comparable to epileptic attacks in terms of unexpectedness and instant disability. MwA patients are 3 times more likely to have an ischemic stroke. Two Phase IIa clinical proof-of-concept studies suggest a reduction in the number of auras with C-AM-01. C-AM-01 has been granted a US patent covering its use and dosing regimen. In the EU, C-AM-01 would benefit from 10 years of data exclusivity and market protection.

Partnering readiness and partnering activities for Curatis' development project C-AM-01 for the prevention of severe aura migraine will continue.

Appointment of Advisory Board to support Development Business

On 11 March 2025, Curatis announced the formation of a Advisory Board comprised of four internationally recognized experts across multiple medical and scientific disciplines. The board brings together leaders in pediatric oncology, neurology, drug development, and biochemistry to guide Curatis' research and development initiatives and strategic direction. The Advisory Board includes:

Stewart Goldman, MD – An internationally renowned pediatric oncologist who serves as Chair of the Department of Child Health at the University of Arizona College of Medicine - Phoenix and Senior Vice President of Research at Phoenix Children's. Dr. Goldman oversees more than 700 research studies and is an accomplished leader in brain tumor research with over 170 peer-reviewed publications. Previously, he spent 23 years at Ann and Robert H. Lurie Children's Hospital of Chicago and Northwestern University Feinberg School of Medicine.

Prof. Dr. Andreas Gantenbein – Past-president of the Swiss Headache Society and a distinguished neurologist whose research focuses on clinical studies including medication overuse headache, menstrual migraine, and CGRP-antibodies. Prof. Gantenbein began his career as a clinical research fellow in the Headache Group at Queen Square, London, and has since published more than 100 articles in peer-reviewed journals. He currently runs a private practice in Bülach after serving as Chief Physician of Neurology at the rehabilitation center RehaClinic Bad Zurzach.

Dr. Anthony Man, B.Med Sci, MB, BS, FRCP (UK) – A physician with over 35 years of experience in international clinical research and drug development across multiple therapeutic areas. Dr. Man has contributed to more than 30 successful new drug applications and has held senior management positions at pharmaceutical companies including Lederle, Roche, Ciba Geigy, and Novartis. He also served as Chief Development Officer and Chief Executive Officer of Basilea Pharmaceutica from 2000-2013.

Prof. Dr. Arnim Pause, M.Sc., Ph.D. – A Professor of Biochemistry at McGill University's Goodman Cancer Institute and the Department of Biochemistry in Montreal, Canada. Prof. Pause is also Senior Director of

Research at Kreamedica Inc. and has authored over 90 high-impact peer-reviewed publications, book chapters, and patents. With experience in both academia and industry, his research expertise spans molecular medicine with a focus on cancer biology.

2025 Outlook

Regarding the distribution business, Curatis expects an increase in sales with some new product additions for the rest of 2025. Inventory shortages may continue for some products, but the situation is expected to improve in Q2 2025.

Regarding the development business, Curatis expects an FDA meeting to take place in Q2 2025. Initial discussions are also taking place in the area of partnering and will be intensified after the meeting with the FDA. The remainder of 2025 will be dedicated to the preparation of the Phase III trial for C-PTBE-01, which is planned to start in 2026, as well as preparations around drug substance, drug product and patient recruitment strategies.

Corporate Governance Report

General Information

This Corporate Governance Report describes and represents the situation of Curatis Holding as of 31 December 2024.

Curatis Holding's corporate governance principles are laid out in its articles of incorporation (Articles), the organizational regulations (Organizational Regulations; Organisationsreglement), and a comprehensive set of Curatis Group directives, including insider trading rules. All the above-mentioned documents can be downloaded from: https://ir.curatis.com/corporate-governance/.

The information published below conforms to the Directive Corporate Governance (DCG) of the SIX Swiss Exchange (SIX). In order to avoid redundancies, references are inserted to other parts of the annual report (Annual Report). More detailed information can also be found on Curatis website:

1. Group Structure and Shareholders (DCG 1)

1.1 Group structure (DCG 1.1)

Company:	Listed on the the SIX Swiss Exchange
Name:	Curatis Holding AG as of 31 December 2024, Kinarus Therapeutics Holding AG before 26 April 2024
Legal domicile	Weierweg 7, 4410 Liestal, Switzerland
Register number:	CHE-103.574.108
Listing:	SIX Swiss Exchange (SIX)
Symbol:	CURN.SW
Valor Number:	133078097
ISIN:	CH1330780979
Market capitalization:	CHF63.0m (as of 31 December 2024)
Duration of Company	Not limited
Subsidiaries	See following section

The Company operated through its wholly owned subsidiary Curatis AG: (DCG 1.1.3):

Company	Share Capital	Registered Office	Activities
Curatis AG	CHF 409,391.60	Liestal, CH	Distribution of pharmaceutical products; development of pharmaceutical drugs, administrative functions
Perfect Aviation SA (liquidated)	CHF 650,000	Geneva, CH	Administrative (liquidation concluded in 2024)

During the year 2024, Perfect Aviation SA in Liquidation had been liquidated and removed from the commercial register. None of these subsidiaries are listed on a stock exchange.

1.2 Significant shareholders (DCG 1.2)

As of 31 December 2024, two shareholder held positions above 10%. Günter Graubach held 2'105'000 shares in the Company, or 48.0% according to SIX Exchange Regulation, and Roland Rutschmann held 1'245'000 shares or 28.4% in the Company. In addition, one shareholder, Bruce Pollock, held 413,231 shares in the Company or 9.4%.

1.3 Cross-shareholdings (DCG 1.3)

There are no cross-shareholdings.

2. Capital Structure (DCG 2 – DC 7)

2.1 / 2.2 Ordinary, conditional and authorized capital (DCG 2.1/2.2)

The Company has one class of registered shares with a nominal value of CHF 0.10 each (Shares). As of 31 December 2024, the Company had the following ordinary, authorized and conditional share capital:

Company	Share Capital	Expiry Date	Articles of Association
Ordinary capital	438,636.60	n/a	3
Authorized Capital and Capital Band	657,500.00	28 February 2029	3b
Conditional capital for certain employees (ESOP) as well as for warrants/option rights granted in connection with debt instruments	219,000.00	n/a	3a

For details with regard to terms and conditions of potential share issues under the Company's authorized and conditional share capital, see sections 3a and 3b of the Articles, which can be downloaded from ir.curatis.com/corporate-governance/

2.3 Changes in share capital (DCG 2.3)

For changes that took place in 2024 and 2023, see note 17 "Share Capital" to the consolidated financial statements of the Company and the table below.

	Number of Shares		Nominal value share capital (in TCHF)	
	2024	2023	2024	2023
As of 1 January	**1'310'175'889**	**1'143'603'038**	**13'102**	**11'436**
Issuance of shares through conversion of convertible loans		32'167'257		322
Issuance of Shares to pay for liability towards GEM		103'636'364		1'036
Issuance of Shares Yorkville commitment fees		30'769'230		308
Capital increase	111			
Total before reverse share split	**13'101'176'000**		**13'102**	
Reverse share split	292'450		29	
Capital reduction from CHF 44.80 to CHF 0.10				
Capital increase for acquisition of Curatis AG	4'093'916		409	
Issuance of shares for Mandatory Exchangeable Loan Note	368'526		37	
Issuance of shares for option conversion	57'500		6	
Issuance of shares for Board Compensation	32'544		3	
As of 31 December	**4'844'936**	**1'310'175'889**	**484**	**13'102**

2.4 / 2.5 Shares, participation and dividend right certificates (DCG 2.4/2.5)

As of 31 December 2024, the issued share capital of the Company amounted to CHF 484,493.60 divided into 4,844,936 registered Shares with a nominal value of CHF 0.10 each which was not yet reflected in the commercial register at the time due to a late registration of issued shares. Each Share carries one vote and entitles to dividends. Other than the rights provided by statutory law, there are no preferential rights attached to the Shares. The Company has not issued any participation certificates or any profit-sharing certificates.

The Company may issue its Shares in the form of uncertificated securities, single certificates or global certificates. A registered shareholder may, at any time, request the Company to confirm in writing its shareholding as entered into the share register.

2.6 Limitations on transferability and nominee registrations (DCG 2.6)

Share transfers in principle, require the approval of the Board. A Share Transfer may only be refused if the shareholder does not expressly declare the acquisition in their own name. Approval for Share Transfers due to inheritance or matrimonial property law may not be refused. Share Transfers approved based on false representations of the transferee may be revoked and the shareholder deleted from the share register. A Share Transfer is deemed to have been approved if it has not been declined within 20 days.

The implementation of (further) transfer restrictions requires shareholder approval with a quorum of at least two thirds of the represented votes and the absolute majority of the represented nominal share capital, whilst the abolishment of such share transfer restrictions requires the absolute majority of the represented nominal share capital.

During the financial year 2024 no exceptions to the limitations on transferability were granted. The Articles of Association do not contain any special regulations with regard to the registration of nominees. The Board delegated the administration of the share register to Areg.ch AG (“**AREG**”).

2.7 Convertible bonds and warrants/options (DCG 2.7)

Convertible bonds and share based payment of commitment fees

At 31 December 2024, the issued share capital amounts to CHF 484,493.60, consisting of 4,844,936 fully paid shares with a nominal value of CHF 0.10 each.

In 2024 the share capital increased as follows:

- In April 2024, the Company executed a Reverse Share Split with a Reverse Split ratio of 4,480:1 (together with a small capital increase of 111 shares or CHF 1.11 and a reduction of nominal value from CHF 44.80 post Reverse Share Split to CHF 0.10). As a result, the then outstanding 1,310,176,000 shares with a nominal value of CHF 0.01 were combined into 292,450 CURN.SW shares with a nominal value of CHF 0.10
- In the course of the Business Combination, the Company issued 4,093,916 new shares and concurrently acquired all then outstanding 4,093,916 shares in Curatis AG with a nominal value of CHF 0.10
- In June 2024, a part of the Mandatory Exchangeable Loan Note in the amount of 307,767.85 was settled at the agreed price as per Mandatory Exchangeable Loan Note Contracts of CHF 6.844 (Floor Price), valuing the combined company at CHF 30 million. For this purpose, 44,969 shares were issued from Conditional Capital (Equity Linked)
- In July 2024, the remaining part of the Mandatory Exchangeable Loan Note in the amount of 2,522,191.95 was settled at the agreed price as per Mandatory Exchangeable Loan Note Contracts of CHF 6.844 (Floor Price), valuing the combined company at CHF 30 million. For this purpose 323’557 shares were issued from Conditional Capital (Equity Linked)
- During the rest of the year, a total of 57,500 option of the Share Option Plan 2015 (former Curatis AG Share Option Plan) were converted by current and former employees and advisors into 57,500 shares at an issue price of CHF 0.10 (nominal value)
- In December 2024, a total of 32,544 shares were issued to the Chairman of the Board of Directors Dr. Marian Borovsky and to the Member of the Board of Directors Dr. Silvio Inderbitzin as compensation for their roles in the Board of Directors. These shares were issued from the Conditional Capital.

Options, warrants

	31 December 2024		31 December 2023	
	Number of options	Exercise price per options (CHF)	Number of warrants	Exercise price per warrant (CHF)
Share Option Plan 2015	472,500	0.10		
Share Option Plan 2024	127,000	6.76		
Support Venture GmbH	7,500	0.10		
GEM warrants (i)	12,144 (iii)	318.08	54,405,351	0.071
Yorkville warrants (ii)	4,114 (iii)	44.80	27,362,914	0.01
Total	**623,258**		**81,768,265**	

(i) The Company issued in April 2023 54,405,351 5-year warrants to GEM for Company shares at an exercise price of CHF 0.071 per warrant.
(ii) Related to the Yorkville agreement the Company issued until 31 December 2023 27,362,914 3-year warrants to Yorkville at an exercise price of CHF 0.01 per warrant.
(iii) As a result, in the context of the reverse share split of the Company, the exercise price and number of these warrants have proportionally been increased and reduced, respectively, in line with the reverse share split ratio of 4,480 to 1.

3. Board of Directors (DCG 3)

3.1 Board and committee memberships (DCG 3.1/3.2/3.3/3.4 and 3.5.2)

The composition of the Board, the Audit Committee, the Compensation Committee and the Nomination Committee is as follows:

Company	Year of birth	Nationality	First Elected	BoD	AC	CC
Marian Borovsky[1]	1969	CH	2024	x	x	x
Günter Graubach[2]	1964	CH	2024	x		x
Silvio Inderbitzin	1965	CH	2022	x	x	
Roland Rutschmann[2]	1962	CH	2024	x	x	x

Note:
1) Chairman of the Board of Directors
2) Members of the Board of Directors and of the Executive Management

Marian Borovsky, Chairman, non-executive member of the Board of Directors

As Group General Counsel and a member of the Executive Committee, led Actelion's legal department for 17 years from its startup phase until its acquisition by Johnson & Johnson in 2017. Thereafter, held interim positions as Group General Counsel/Chief Legal Officer with Idorsia Pharmaceuticals AG (March – October 2022) and at Swiss Rockets AG/Rocketvax AG (May – July 2021). He is Executive Chairman of Praed Pharmaceuticals AG.

Günter Graubach, executive member of the Board of Directors

Founder and chairman of the board of directors of Curatis and previously Curatis' Chief Executive Officer (until 2011). Held various commercial management positions at Specialty European Pharma (now Contura), MyoContract (now Santhera Pharmaceuticals), Hoffmann-La Roche in Switzerland, USA, and Latin America. Graduated with a Master's Degree in Business from the University of Lyon, France and a post graduate degree in Economics from the University of Constance, Germany.

Roland Rutschmann, executive member of the Board of Directors

Board member of Curatis and former Chief Executive Officer of Curatis (2012-2019); previously he held positions as Vice President/General Manager at Orphan Europe in Paris, France and was in this function member of the executive management of Recordati Group (Milan, Italy), and was Regional Vice President/General Manager and Vice President Strategic Marketing Europe at Actelion. Mr. Rutschmann also held various management positions in marketing and sales for Hoffmann-La Roche and Warner-Lambert in Switzerland, the Netherlands and Germany. Mr. Rutschmann holds a PhD in cell biology/immunology from the University of Basel and completed management programs at INSEAD. Furthermore, Mr. Rutschmann is chairman of the board of directors at Technoleo AG.

Silvio Inderbitzin, non-executive member of the Board of Directors

Dr. Silvio Inderbitzin is a member of the Board of Directors and shareholder in the Company. Dr. Inderbitzin has held multiple senior positions in the pharmaceutical industry during the last 20 years. With his origin in pharmaceutical manufacturing, he also served as Head of Quality Assurance and was responsible for product release as a Qualified Person in a medium-sized Swiss pharmaceutical company. He was later elected to the position of Technical Director in the same company and served on the Corporate Management Team, ultimately joining the board of directors and becoming co-owner of the privately held 450 employee company. Prior to the successful sale of the company, he served as CEO and was responsible for its foreign subsidiaries. He is an active investor and board member of several life science and MedTech start-up companies. Dr. Inderbitzin studied pharmacy at the University of Berne, holds a Ph.D. in Pharmacology from the University of Zurich/ETH, and obtained an Executive MBA from the University of St. Gallen.

Business connections between Board members and the Company (DCG 3.1.c).
See note 23 “Related Party Transactions” to the consolidated financial statements.

3.2 Other activities and vested interests (DCG 3.2)

	Organisation	Role	Conflict with Curatis
Marian Borovsky	Praed Pharmaceuticals AG	Chairman of the BoD	No
Günter Graubach	-	-	-
Silvio Inderbitzin	Hanseler, CH	Chairman of the BoD	No
	Sciensus AG, CH	Chairman of the BoD	No
	Aurealis Therapeutics, CH	Board Member	No
	Cellestia Biotech, CH	Board Member	No
	Exentis AG	Board Member	No
	Galvita AG	Board Member	No
	Obviotec AG, CH	Board Member	No
	Swiss Cancer Research Foundation, CH	Member of the Foundation Board	No
	Swiss Cancer Foundation, CH	President of the Committee of Founding	No
	Helvecura, CH	Member of the Administration	No
Roland Rutschmann	Technoleo AG	Chairman of the BoD	No

Other than described above, none of the members of the Board of Directors has any position in governing or supervisory bodies of important Swiss and foreign organizations, institutions and foundations under private or public law, nor any permanent management or consultancy function for important Swiss and foreign interest groups, nor any official function or political posts.

3.3 Permitted mandates in other companies (DCG 3.3 and 3.4)

According to article 31 of the Articles of Association regarding external mandates not within the Group, a member of the Board of Directors may hold up to four additional mandates in companies quoted on an official stock exchange which are not part of the Group and up to10 mandates in non-quoted companies which are not part of the Group.
Furthermore, according to article 31 of the Articles of Association regarding external mandates not within the Group, a member of the management may hold up to one additional mandates in companies quoted on an official stock exchange which are not part of the Group and up to 5 mandates in non-quoted companies which are not part of the Group.

3.4 Elections and terms of office (DCG 3.4)

In accordance with the Articles of Association, the Board of Directors consists of two or more members. The

shareholders' meeting elects annually:
- the members of the Board of Directors and the Chair of the Board
- the members of the compensation committee, who must be members of the Board of Directors.

The members of the Board of Directors are elected individually and for a term of office up to and including the next ordinary shareholders' meeting. Re-election is possible.

At the extraordinary shareholders' meeting held on 1 March 2024, Mr. Graubach, Mr. Rutschman and Mr. Borovsky were elected as members of the Board of Directors and of the compensation committee and Marian Borovsky was elected as the Chair of the Board of Directors. All members of the Board of Directors were re-elected at the AGM on 21 June 2024.

3.5 Organizational structure/areas of responsibility and information flow (DCG 3.5)

Allocation of tasks within the Board (DCG 3.5.1)

The Board of Directors constitutes itself, except for the mandatory competences of the shareholders' meeting (election of the Chair of the Board of Directors and the members of the compensation committee). According to the Internal Regulations, the chair of the Compensation Committee and the chair and the members of the Audit Committee are elected from and by the members of the Board of Directors. The Board elects a Secretary, who does not need to be a member of the Board of Directors.

As a rule, the Board of Directors holds board meetings at least four times per year. Additional meetings are held as often as necessary. Board meetings may be held in person, by telephone or video conference or a combination thereof. The Board of Directors currently has the Audit Committee and the Compensation Committee (each as defined below) as permanent Committees. The duration of the Committees' meetings depends on the issues discussed.

The Board committees (DCG 3.5.2)

Audit Committee

The Audit Committee assists the Board of Directors in fulfilling its oversight responsibility relating to (i) the integrity of the Company's financial statements and financial reporting process, (ii) the Company's compliance with legal, regulatory, and compliance requirements, (iii) the system of internal controls and (iv) the audit process and monitors the performance of the Company's internal auditors, if any, and the performance, qualification and independence of the Company's independent auditors and the collaboration between them. The Audit Committee consists of two or more members of the Board of Directors.

Compensation Committee

The Compensation Committee supports the Board of Directors in the establishment and periodic review of the Company's compensation strategy and its guidelines as well as in the preparation of the compensation report and of the proposal to the meeting of the shareholders regarding the compensation of the members of the Board of Directors and the management of the Company. It may submit proposals and recommendations to the Board of Directors on other compensation related matters. The Compensation Committee consists of two or more members of the Board of Directors, elected by the meeting of the shareholders.

Board - organizational structure and areas of responsibility (DCG 3.5/3.6)

Core tasks of the Board

The Board is entrusted with the ultimate direction of the Company and supervision of Executive Committee. The Board’s non-transferable and inalienable duties include the following:

The ultimate management of the Company, by determining the strategy of the Company based on discussions with Executive Committee, e.g., whether to evaluate, pursue or execute a financing, M&A or licensing transaction or a strategy before regulatory authorities such as the European Medicines Agency (EMA) and the U.S. Food and Drug Administration (FDA).

The determination of the organizational structure of the Company, in terms of both organization by departments and organization through the legal structure of the Group.

The oversight of the accounting system, financial control (including the Company's internal control system, risk management as well as financial planning), through structured processes of budgeting/forecasting (both bottom up and top down), variance analyses, regular latest estimates and invoice approvals.

The appointment, recall and supervision of the Executive Committee, the determination of their areas of responsibility and their signing authorities.

The Board is also responsible for the preparation of the Annual Report, AGM and EGMs (if any), carrying out shareholders' resolutions, and notification to the judge in case of over-indebtedness of the Company.

The Board has delegated the day-to-day management of the Company to the Executive Committee under the leadership of the CEO. The Executive Committee is supported by a management team where major functions are represented.

Work methods of the Board and its Committees (DCG 3.5.3)

The adoption of resolutions and elections by the Board requires a majority of the votes cast. To validly pass a resolution, more than half of the members of the Board must be present at the meeting. In case of an impasse, the chairman has a casting vote. Meetings of the Board may also be held by tele- or videoconference and resolutions may be taken by circular.

In the period under review, the Board has held 8 ordinary meetings, thereof 1 virtual, 7 in person, 0 strategy meetings were held in person and several ad-hoc meetings were held virtually and in person. In all of these meetings (except on one of the ordinary meeting), the full Board was present. Therefore, the board meetings had an overall attendance of >95% in the period under review.
The Board meetings were, with the exception of certain directors-only sessions, usually attended by the, CFO and sometimes by the COO. Some meetings were partially attended by external advisers.

In 2024, all resolutions by the Board were taken unanimously.

Information and control instruments vis-à-vis the Executive Committee (DCG 3.7)

As a rule, the whole Executive Committee participates in the Board meetings and reports to the Board on the current course of business and all significant issues and transactions. Other employees may be invited to attend to present and discuss certain agenda items covering their area of expertise, for example, to discuss results and progress of clinical studies and submissions to regulatory authorities. From time to time, the Board also invites the Company's auditors and tax or legal advisors to its meetings.

Extraordinary transactions and issues must be reported by the CEO to the Board immediately. The CEO is in regular contact with the Board. Each member of the Board is entitled to request and receive information on all matters of the Company and has access to the Company's and the Company's subsidiaries' property, records and personnel.

The CEO, other members of the Executive Committee and additional executives provide regular reports to the Board and to the Board committees. Reported topics include business developments and transactions, claims, reserving, reserve movements, corporate developments, key projects, financial highlights from an accounting as well as from an economic perspective, liquidity and treasury activities.
Due to its size, the Company does not have an internal audit function, but parts of this function have been allocated to its finance team.

Gender Guidelines (DCG 3.8)

Not Applicable.

4. Executive Management (DCG 4 and 3.6)

In 2024, the Executive Management consisted of four executives.

Name	Function	Nationality
Roland Rutschmann (since April 2024)	CEO	CH
Günter Graubach (since April 2024)	CBDO	CH
François Bersier (since April 2024)	COO	CH
Patrick Ramsauer (since May 2024)	CFO	CH

The Executive Committee, under the direction of the CEO and the control of the Board of Directors, conducts the operational management of the Company pursuant to the Company's Organizational Regulations. The CEO is in regular contact with the Chair and reports on a regular basis. The Executive Committee meets as often as required together with the management.

The CEO is appointed by the Board of Directors in assistance with the Nomination Committee.

The CEO is responsible for leading, managing, supervising and coordinating the Executive Management, implementing the strategy of the Company and the decisions taken by the Board of Directors and the Committees, monitoring and assessing progress against the Company's targets and budget; preparing and submitting to the Board of Directors for approval the matters that are subject to the Board of Director's approval according to law, the Articles of Association and Organizational Regulations; managing, supervising and coordinating the ongoing business operations of the Company; recommending to the Nomination Committee the candidates for the nomination and removal as members of the Executive Management, together with the Chair, determining the communication policy of the Company and representing the Company towards its shareholders and third parties.

Roland Rutschmann, CEO

Board member of Curatis and former Chief Executive Officer of Curatis (2012-2019); previously he held positions as Vice President/General Manager at Orphan Europe in Paris, France and was in this function member of the executive management of Recordati Group (Milan, Italy), and was Regional Vice President/General Manager and Vice President Strategic Marketing Europe at Actelion. Mr. Rutschmann also held various management positions in marketing and sales for Hoffmann-La Roche and Warner-Lambert in Switzerland, the Netherlands and Germany. Mr. Rutschmann holds a PhD in cell biology/immunology from the University of Basle and completed management programs at INSEAD. Furthermore, Mr. Rutschmann is chairman of the board of directors at Technoleo AG.

Günter Graubach, CBDO

Founder and chairman of the board of directors of Curatis and previously Curatis' Chief Executive Officer (until 2011). Held various commercial management positions at Specialty European Pharma (now Contura), MyoContract (now Santhera Pharmaceuticals), Hoffmann-La Roche in Switzerland, USA, and Latin America. Graduated with a Master's Degree in Business from the University of Lyon, France and a post graduate degree in Economics from the University of Constance, Germany.

François Bersier, COO

Previously General Manager at Alexion Pharma International (GmbH), held various commercial & marketing management lead positions at Roche Pharma, Sanofi-Aventis and Caris Life Sciences. More than 25 years of experience in the Life Sciences & Biotechnology industry at national and international levels (Germany, France, Austria, Greece, Israel, Republic of South Africa). Focus on (ultra) rare diseases & oncology. Expertise in strategic & operational marketing, market access and P&R. Educated as a pharmacist, holds a Master's Degree in Marketing, graduated from INSEAD Marketing Champions Program.

Patrick Ramsauer, CFO

Patrick Ramsauer is CFO of Curatis and a member of the executive management team. Previously he held various positions in Corporate Finance at UBS AG and as Founder and Portfolio Manager in RBR Capital, a Swiss Asset Management company, as well as in the technology sector with Palantir, a US based AI and data integration software company. He is Director of a private data integration company and Partner in Yuma Capital, a Swiss corporate finance advisory boutique. Patrick Ramsauer has more than 25 years of experience in finance and holds a degree in Finance from the University of Zurich.

Other activities and vested interests (DCG 4.2)

Other than described above, no member of Executive Committee has any position in governing or supervisory bodies of important Swiss and foreign organizations, institutions and foundations under private or public law, nor any permanent management or consultancy function for important Swiss and foreign interest groups, nor any official function or political posts.

Permitted activities in other companies (DCG 3.3 and 4.3)

See DCG 3.3

Management contracts (DCG 4.4)

As of 31 December 2024, there are no management contracts between the Company and third parties.

Gender Guidelines (DCG 4.5)

Not applicable.

5. Compensation, Shareholdings and Loans (DCG 5)

An extensive description of the compensation system and the amounts paid in the year under review are available in the separate Compensation Report of this Annual Report.

6. Shareholders' Participation (DCG 6)

Voting rights restrictions and representation (DCG 6.1)

There are no voting right restrictions and no statutory group clauses. Consequently, there were no exceptions to be granted and there is no procedure or requirements for the abolishment of voting restrictions and/or statutory group clauses.

A shareholder may be represented by any third party based on written proxy. In addition, any shareholder may have his or her Shares represented by the independent proxy. There are no provisions in the Articles that differ from statutory provisions regarding the participation of shareholders in the shareholders' meetings.

Statutory quora (DCG 6.2)

The Articles contain no quora which differ from the applicable legal provisions.

Convocation of the Shareholders' Meeting (DCG 6.3)

The Articles contain no provision on the convocation of the shareholders' meetings that differ from the applicable legal provisions.

Agenda rules (DCG 6.4)

The Board decides on agenda items and motions of the shareholders' meetings. Shareholders may, up to 45 days before the date of the shareholders' meeting, request that items be included in the agenda. Such a request must be in writing and must specify the items and the motions to be submitted.

Registrations in the share register (DCG 6.5)

Shareholders entered into the share register as shareholders on a specific qualifying day designated by the Board (record date) are entitled to attend and vote on such shareholders' meeting. In accordance with Article 685d para. 2 CO, the transfer of registered shares is subject to the approval of the Board of Directors.

7. Changes of Control and Defense Measures (DCG 7)

Duty to make an offer (DCG 7.1)

The Company's shareholders resolved for the opting out provision in 2022. As a result, art. 135 FMIA does not apply to the shareholders and purchasers of equity securities of the Company.

Clauses on changes of control (DCG 7.2)

As of 31 December 2024, there are no clauses on changes of control in any agreements and scheme from which members of the Board and/or the Executive Committee or other employees benefit or may benefit.

8. Auditors (DCG 8)

Duration of the mandate and term of office of the lead auditor (DCG 8.1)

Forvis Mazars, Zurich, assumed the auditing engagement for the Company in 2024. The shareholders' meeting elects the Company's auditors for a term of office of one year. The auditor in charge is Roger Leu. He assumed his responsibility in 2024.

Auditing fees and additional fees (DCG 8.2/8.3)

The following fees were charged for professional services rendered by Forvis Mazars in 2024 (audit and audit-related services related to the Business Combination and the annual report 2024):

In TCHF	2024
Fees for audit services	115
Fees for audit-related services	0

Audit services are defined as the standard audit work that needs to be performed each year in order to issue an opinion on the consolidated financial statements of Curatis Group and to issue reports on the local statutory financial statements. It also includes services that can only be provided by the Group auditor and includes the verification of the implementation of new or revised accounting policies.

Audit-related services include those other services provided by auditors but not restricted to those that can only be provided by the auditor signing the audit report. They comprise services in relation to general accounting matters.

Supervisory and control instruments pertaining to the audit (DCG 8.4)

The Board performs its supervisory and control functions towards the external auditors. In particular, the Board meets with the auditors at the end of an audit or review to discuss in depth the audit procedures, any findings made, and recommendations proposed. The auditor's reports to the Board are also extensively discussed.

9. Information Policy (DCG 9)

Curatis reports to its shareholders, employees, business partners and other public stakeholders in an open, transparent and timely manner. Equal treatment of all stakeholders is the guiding principle behind its partnership- based approach. In doing so, Curatis is able to promote an understanding of its objectives, strategy and business activities, and to ensure an increasing degree of awareness about Curatis. The Company has adopted a comprehensive disclosure policy to protect Curatis interests and assets, to release material information in a timely and controlled manner, to observe the legal requirements and rules and in particular to also distinguish competencies and responsibilities of corporate and strategic disclosure and those applicable in clinical development.

The most important information tools are news releases, the AGMs, the Annual Report, the Interim Reports and the website ir.curatis.com/
Investors and other parties interested in subscribing to the Company's news service may do so by

registering themselves on the website of the Company after the Business Combination: ir.curatis.com.

Corporate events 2025

The 2025 Annual General Meeting will be held on 23 May 2025. See also Curatis' financial calendar on its website: ir.curatis.com/financial-calendar/

10. Quiet Periods (DCG 10)

Curatis has not implemented a quiet period according to Article 54 LR but limits the trading of shares in Curatis for certain persons during regular Blocking Periods. According to Curatis' Insider Trading Guidelines, Blocking Periods begin one month before the planned release of the annual report- or semi-annual-report respectively and end at the close of business one trading day following the date of publication of the respective annual- or semi-annual report. During the Blocking Periods, the members of the Board and all persons, whose activities or function give them access to financial results or other material information of Curatis that is not yet public are prohibited to trade Shares or financial instruments related to such Shares

COMPENSATION REPORT

Introduction

This Compensation Report describes and represents the situation of Curatis Holding as of 31 December 2024. Since then, no events have occurred

The compensation report provides an overview of the Curatis Group's compensation principles and systems in place for the financials year 2024, i.e. reflects the situation as of 31 December 2024. It contains information about the principles of remuneration, procedures for determining remuneration and components of compensation for the Board of Directors and Executive Management of Curatis Group. The Compensation Report meets the requirements of Art. 734 at seq of the Swiss Code of Obligations (SCO), and is based on the Directive on Information Relating to Corporate Governance (Corporate Governance Directive) issued by SIX Swiss Exchange as well as on Curatis Group's Articles of Associations. According to Art 728, Abs. 1, Ziff 4. Swiss Code of Obligations; the Compensation Report has to be reviewed by the auditor.

Compensation Governance

At the beginning of the year 2024, the Compensation Committee ("CC") consisted of three members of the Board of Directors. The members of the CC are elected individually by the shareholders' meeting for a term of office running until completion of the following annual shareholders' meeting.

At the Extraordinary General Meeting ("AGM") of 1 March 2024 of Kinarus Therapeutics Holding AG, Marian Borovsky (Chairman of the Board of Directors), Günter Graubach and Roland Rutschmann (Board members) were elected as members of the CC.

The CC assists the Board of Directors in establishing and periodically reviewing the Company's compensation strategy and guidelines as well as in preparing the proposals to the General Meeting regarding the compensation of the members of the Board of Directors and of the Executive Management. It may submit proposals and recommendations to the Board of Directors regarding other compensation-related issues. The Board of Directors may promulgate regulations to determine for which positions of the Board of Directors and of the Executive Management the CC, together with the Chairman of the Board of Directors or on its own, shall submit proposals for the compensation, and for which positions it shall determine the compensation in accordance with the Articles of Association and the compensation guidelines established by the Board of Directors. The Board of Directors may delegate further tasks and powers to the CC.

General Compensation Principles

The Board of Directors submits proposals to the General Meeting regarding the maximum amounts of the fixed compensation (for the following business year) and variable compensation (for the past business year). Within such limits, the Board of Directors, upon a proposal of the CC, decides upon the fixed and variable compensation elements, their components, and the possible performance metrics for the variable compensation. Compensation may be paid or granted in the form of cash, share options, other benefits or in kind. The Board of Directors, upon proposal of the CC determines grant, vesting, blocking, exercise, and forfeiture conditions; it may provide for continuation, acceleration or removal of vesting and exercise conditions, for payment or grant of compensation assuming target achievement or for forfeiture, for example in case of pre-determined events such as o termination of on employment or mandate agreement. The Board of Directors evaluates compensation according to the principles that apply to the compensation report.

The Company's compensation policy is designed to attract, motivate and retain talent in order to support the achievement of the Company's financial and strategic objectives and also to ensure that the total compensation package is market competitive. By combining short- and long-term incentive elements, the Board believes that the compensation system is designed in a way that the interests of the management are aligned with the interests of the Company and its shareholders. The Company's compensation system does not set any unintended enticements or contain any components that could be counterproductive to the objectives of the compensation system. The compensation system shall ensure compliance and best practice. In addition, compensation elements are focused on rewarding the delivery of outstanding and sustainable results without inappropriate risk-taking.

Compensation Elements

I. Board of Directors Compensation Elements

The Board of Directors are remunerated in relation to their responsibilities. The compensation for members of the Board of Directors consists of:

- Cash fees
- Share grants (long-term incentive)

Both components, cash fees and share grants, do not depend on the achievement of corporate goals or the individual performance of a board member. Additionally, the Company pays social security contributions due on the annual cash fees and share compensation.

The Board of Directors has not received any cash and stock based compensation during the year 2023 due to the challenging liquidity situation of Kinarus Group, but has received cash and stock compensation during the year 2024.

II. Executive Management Compensation Elements

The Executive Management members are remunerated in relation to their position, responsibilities, experience, skills and performance. The compensation for members of the Executive Management consists of:

- Fixed compensation
- Variable compensation:
  - Performance Bonus (short-term incentive)
  - Option grant (long-term incentive)

Fixed compensation

The fixed compensation for the Executive Management members includes base salary, allowances, social security contributions and payments to the pension fund by the Company. Base salary of the CEO and members of the Executive Management are reviewed annually by the CC and CEO, respectively.

Variable compensation: Performance Bonus

The performance bonus, accrued for the calendar year, is usually paid in cash at the end of first quarter of the calendar year, is based on the individual Executive Management member's performance during the previous year and if the Company's financial situation allows for a cash payment. At the discretion of the CC, the performance bonus is determined individually for each member of the Executive Management as a percentage of the base salary, ranging from 20-30%.

In 2023, no bonuses were paid. In 2024, a cash bonus was paid to all members of the Executive Management.

Variable compensation: Option Grants

The objective of the option grants is to align the variable long-term compensation of the Executive Management with the Company's strategy. As of 31 December 2024 the Company had an Employee Stock Option Plan ("ESOP") in place to grant options to employees and the Executive Management.

Compensation of the Members of Board of Directors (audited table)

The members of the Board of Directors of the Company as of 31 December 2024 are shown below. Out-of-pocket expenses were reimbursed to all members of the Board of Directors.

Disclosure of Compensation of members of the Board of Directors for the period from AGM 2024 to AGM 2025:

TCHF	Cash Fees	Share Grants
Marian Borovsky, Chairman	CHF 54	CHF 108
Günter Graubach, Member *	0	0
Silvio Inderbitzin, Member	CHF 32	CHF 65
Roland Rutschmann, Member *	0	0

* Günter Graubach's and Roland Rutschmann's compensation is disclosed under Executive Management compensation. Neither received any further compensation as Board Member.

Out-of-pocket expenses were reimbursed to all members of the Board of Directors.

Disclosure of Compensation of members of the Board of Directors for the period from 2023 to AGM 2024:

TCHF	Cash Fees	Share Grants
Hari Kumar, Chairperson (until February 28, 2024)	0	0
Alexander Bausch, Vice-Chairman and Member (until February 28, 2024) *	0	0
Eugene Tierney, Member (until February 28, 2024)	0	0
Silvio Inderbitzin, Member (until February 28, 2024)	0	0
Marian Borovsky, Chairman **	0	CHF 41
Günter Graubach, Member	0	0
Silvio Inderbitzin, Member **	0	CHF 24
Roland Rutschmann, Member	0	0

* Alexander Bausch's compensation as CEO of the Company is disclosed under Executive Management compensation.

** Marian Borovsky and Silvio Inderbitzin received a compensation for the period of the EGM 2024, i.e. 1 March 2024 until the AGM 2024.

Compensation of the Members of Executive Management (audited table)

The current members of the Executive Management, as shown below, took over the operational responsibility of the Company on April 26 2024 upon the completion of the acquisition of Curatis AG by the Company. Patrick Ramsauer CFO of Curatis AG and Curatis Holding AG, was part of the Executive Management since 25 May 2024.

After 31 August 2023, no compensation had been paid to any member of the Executive Management Team due to the lack of liquidity of the company. The Members of the Executive Management, apart from the CEO, Dr. Alexander Bausch, are entitled to a total of category I payments of TCHF 117 in the liquidation process of Kinarus AG in the amount of the wage, social security & pension contributions equal to their monthly salary for the termination period of their employment contract, in case such cash can be generated from sale of assets in the liquidation process.

Disclosure of Compensation of members of the Executive Management for the financial year 2024:

TCHF	Base salary	Performance bonus	Social security & pensions	Option grants	Total compensation
François Bersier (from April 26, 2024) *	144	33	29	73	279
All other management members together *	336	78	60	73	547
Total	**480**	**112**	**89**	**145**	**826**

* The figures account for only 8 months of compensation of current members of the Executive Management, due to the consolidation since April 26, 2024 after the acquisition of Curatis AG.

Disclosure of Compensation of members of the Executive Management for the financial year 2023**:

TCHF	Base salary	Performance bonus	Social security & pensions	Total compensation	Option grants
Alexander Bausch, CEO (until 30 August 2023)	173	0	33	206	0
Matthew Wright, COO (until 30 August 2023)	122	0	16	138	0
Thierry Fumeaux, CMO (until 30 August 2023)	80	0	16	96	0
Claudia Berger, CCDO (until 30 August 2023)	50	0	10	60	0
Subhasis Roy, Interim CFO* (until 30 June 2023)	72	0	0	72	0
Total	**497**	**0**	**75**	**572**	**0**

* Subhasis Roy, as an external consultant, received fixed monthly fees of TCHF 12, excluding VAT. Subhasis Roy's contract as an external CFO had been terminated as of 30 June 2023.

** The figures account for only 8 months of compensation of members of the Executive Management, apart from Subhasis Roy whose contract as an external CFO had been terminated as of 30 June 2023.

Employment Contracts

All members of management work under full time employment contracts except Patrick Ramsauer, CFO.

Indirect Benefits

The Company contributes to pension plans which are based on defined contributions, for old age pension, disability and death. The risk portion provides benefits for widowers (spouse), orphans and long-term disability in case of sickness. The amount of pension benefits depends on the employee's age and insured compensation. Both employee and employer contribute to the pension plans.

Loans and Credits (audited)

At 31 December 2024 and at 31 December 2023, there were no loans and/or credits granted by any company of the Curatis Holding Group to any current or former member of the Board of Directors or Executive Management. Loans from Günter Graubach and Roland Rutschmann in the amount of TCHF 197 were paid back during the year 2024.

Shareholdings of Members of the Board of Directors and Executive Management (audited table)

Disclosure of Shareholdings of members of the Board of Directors as at 31 December 2024:

	Number of Shares	Number of Options
Marian Borovsky, Chairman	93,396	0
Günter Graubach, Member	2,105,000	70,000
Silvio Inderbitzin*, Member	66,948	0
Roland Rutschmann, Member	1,245,000	70,000

* Silvio Inderbitzin's shareholding includes shares held by his wife, Mrs. Gabriele Inderbitzin-Köhler, a related party.

Disclosure of Shareholdings of members of the Board of Directors as at 31 December 2023:

	Number of Shares	Number of Options
Hari Kumar*, Chairman	1,874,250	0
Alexander Bausch, Vice-Chairman & Member	0	0
Eugene Tierney, Member	6,063,696	0
Silvio Inderbitzin**, Member	44,684,874	0

* Hari Kumar's shareholding is held by his wife, Jacqueline Wallach, a related party.
** Silvio Inderbitzin's shareholding includes shares held by his wife, Mrs. Gabriele Inderbitzin-Köhler, a related party.

Disclosure of Shareholdings of members of the Executive Management as at 31 December 2024:

	Number of Shares	Number of Options
Roland Rutschmann, CEO (from April 26, 2024)	shown above	shown above
Günter Graubach, CBDO (from April 26, 2024)	shown above	shown above
François Bersier, COO (from April 26, 2024)	0	176,000
Patrick Ramsauer, CFO (from May 25, 2024)	50,000	36,000

Disclosure of Shareholdings of members of the Executive Management as at 31 December 2023:

	Number of Shares	Number of Options
Alexander Bausch, CEO (from 2 June 2022)	0	0
Matthew Wright, COO (from 2 June 2022)	17,308,533	0
Thierry Fumeaux, CMO (from 2 June 2022)	279,394	0
Claudia Berger, CCDO (from 2 June 2022)	389,692	0
Subhasis Roy, Interim CFO (from 2 June 2022)	0	0

Other activities and vested interests (audited table)

	Organisation	Role	Conflict with Curatis
Marian Borovsky	Praed Pharmaceuticals	Chairman of the BoD	No
Günter Graubach	-	-	
Silvio Inderbitzin	Hanseler, CH	Chairman of the BoD	No
	Sciensus AG, CH	Chairman of the BoD	No
	Aurealis Therapeutics, CH	Board Member	No
	Cellestia Biotech, CH	Board Member	No
	Exentis AG	Board Member	No
	Galvita AG	Board Member	No
	Obviotec AG, CH	Board Member	No
	Swiss Cancer Research Foundation, CH	Member of the Foundation Board	No
	Swiss Cancer Foundation, CH	President of the Committee of Founding	No
	Helvecura, CH	Member of the Administration	No
Roland Rutschmann	Technoleo AG	Chairman of the BoD	No

Other than described above, none of the members of the Board has any position in governing or supervisory bodies of important Swiss and foreign organizations, institutions and foundations under private or public law, nor any permanent management or consultancy function for important Swiss and foreign interest groups, nor any official function or political posts.

The other activities and vested interests of the Executive Management Members Günter Graubach and Roland Rutschmann have been described above. François Bersier, COO of Curatis Group, also serves Chairman of the Board of Le Mastroquet SARL, a private company. Patrick Ramsauer, CFO of Curatis Group, also serves as CFO and Board Member of Sekai Digital Twins Ltd. and is a Partner at YUMA Capital Partners AG. Other than this, none of the Executive Management Members has any position in governing or supervisory bodies of important Swiss and foreign organizations, institutions and foundations under private or public law, nor any permanent management or consultancy function for important Swiss and foreign interest groups, nor any official function or political posts.

Comparison Actual Figures and Figures Approved by the Annual General Meeting

TCHF	Actual figures 2024*	Figures approved by AGM for 2024
Total compensation of the current members of the Board of Directors	259	260
Total compensation of the current members of Management	826	2,280

* The figures show the compensation of the Board of Directors from AGM 2024 to AGM 2025.

Report of the statutory auditor to the General Meeting of Curatis Holding AG, Liestal

Report on the Audit of the Compensation Report

Opinion

We have audited the Compensation Report of Curatis Holding AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked “audited table” on pages 24 to 27 of the Compensation Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying Compensation Report complies with Swiss law and the Company’s articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibility for the Audit of the Compensation Report” section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other 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 opinion.

Other Matter

The Compensation Report of Curatis Holding AG for the year ended 31 December 2023 was audited by another auditor whose report dated 23 May 2024, expressed an unmodified opinion on the Compensation Report.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the table marked “audited table” in the Compensation Report, the consolidated financial statements, the stand-alone financial statements and our auditor’s reports thereon.

Our opinion on the Compensation Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Compensation Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we 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.

Board of Directors’ Responsibilities for the Compensation Report

The Board of Directors is responsible for the preparation of a Compensation Report in accordance with the provisions of Swiss law and the Company’s articles of incorporation, and for such internal control as the Board of

Directors determines is necessary to enable the preparation of a Compensation Report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the compensation system and defining individual compensation packages.

Auditor's Responsibilities for the Audit of the Compensation Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is 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 Swiss law and SA-CH 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 this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the remuneration report, 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.

We communicate with the Board of Directors or its relevant committee 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.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Zurich, 26 March 2025

Forvis Mazars AG

Roger Leu
Licensed audit expert
(Auditor in Charge)

Icare Regnier
Licensed audit expert

Curatis Holding AG

Consolidated Financial Statements for the year ended 31 December 2024

Curatis Holding AG

Consolidated income statement (in TCHF)

TCHF	Notes	2024	2023
Net sales from goods	6	6’405	0
Net sales from services	6	491	0
Changes in inventories		-532	0
Cost of materials	7	-4’778	0
Personnel expenses	8	-4’046	-875
Research and development expenses		-302	-716
Other operating expenses	9	-236	-2'271
Depreciation of fixed asset items		0	-10
Amortisation and impairment of intangible assets	17	-256	-12'400
Operating result		**-3'254**	**-16’272**
Financial income		13	0
Financial expenses		-44	-17
Ordinary result		**-3'285**	**-16’289**
Other income		63	0
Non-operating result	10	-1'415	-34'473
Result for the year before income taxes		**-4’637**	**-50’762**
Income taxes	11	292	1’382
Result for the year		**-4’345**	**-49’380**
Loss attributable to:			
Owners of the parent company		-4’345	-49’380
Earnings per share attributable to equity holders of the parent			
Basic and diluted earnings per share in CHF	12	-1.4929	-0.03937

The consolidated income statement contains eight months of operations of Curatis AG in 2024 after the acquisition of Curatis AG by the end of April 2024. In the prior year Kinarus AG was deconsolidated as of 30 September 2023. Therefore, the consolidated income statement 2023 contains nine months of operations of Kinarus AG. During the preparation of our financial report, adjustments to the presentation of the income statement have been made. While these adjustments provide a clearer and more transparent representation of the financial performance under the new group considering the business combination, there is no impact on the final overall figures.

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

Curatis Holding AG

Consolidated balance sheet (in TCHF)

TCHF	Notes	31 December 2024	31 December 2023
Assets			
Cash and cash equivalents	13	3'014	9
Trade receivables	14	1'519	0
Other current receivables		21	111
Inventories	15	1'324	0
Prepayments and accrued income		24	0
Total current assets		**5'902**	**120**
Financial assets	16	253	0
Intangible assets	17	49'381	0
Total non-current assets		**49'634**	**0**
Total assets		**55'536**	**120**
Liabilities and Equity			
Trade payables	18	1'561	41
Other current liabilities		106	258
Deferred income and accrued expenses	19	1'595	0
Total current liabilities		**3'262**	**299**
Non-current financial liabilities shareholders (subordinated)	25	0	133
Deferred tax liabilities	20	6'676	0
Total non-current liabilities		**6'676**	**133**
Total liabilities		**9'938**	**432**
Share capital	21	484	13'102
Capital reserves		72'144	0
Treasury shares	22	-36	0
Retained earnings		50'819	73'127
Accumulated losses		-77'813	-86'541
Total equity		**45'598**	**-312**
Total liabilities and equity		**55'536**	**120**

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

Curatis Holding AG

Consolidated statement of changes in equity (in TCHF)

TCHF	Share capital	Capital reserves	Retained earnings	Goodwill	Treasury shares	Accumulated losses	Attributable to owner of the company	Minority interests	Total equity
Balance at 1 January 2023	11’436	0	32’478	0	-1	-37’160	**6’753**	0	**6’753**
Issuance of shares through conversion of loans and commitment fees	1’666		183				**1’849**		**1’849**
Recycling of goodwill due to deconsolidation			40’508				**40’508**		**40’508**
Reclassification of treasury shares					1	-1	**0**		**0**
Transaction costs			-42				**-42**		**-42**
Loss for the period						-49’380	**-49’380**		**-49’380**
Balance at 31 December 2023	13’102	0	73’127	0	0	-86’541	**-312**	0	**-312**
Balance at 1 January 2024	13’102	0	73’127	0	0	-86’541	**-312**	0	**-312**
Capital reduction and settlement with Accumulated losses	-13’073					13’073	**0**		**0**
Capital increase by means of contribution of participation Curatis AG	409	64’864*					**65’273**		**65’273**
Capital Increase (Conversion Current Loan shareholder)	37	4’494					**4’531**		**4’531**
Capital increase (option conversion)	6						**6**		**6**
Capital increase (share based payment)	3	217					**220**		**220**
Purchase of treasury shares					-56		**-56**		**-56**
Sale of treasury shares		29			20		**49**		**49**
Goodwill offset Curatis AG				-22’308			**-22’308**		**-22’308**
Option agreement		2’540					**2’540**		**2’540**
Loss for the period						-4’345	**-4’345**		**-4’345**
Balance at 31 December 2024	484	72’144	73’127	-22’308	-36	-77’813	**45’598**	0	**45’598**

*In the contribution to Capital Reserves of the participation in Curatis AG a reduction of TCHF 4'420 was considered to allow a proper initial consolidation of the net assets (total contribution of TCHF 69'694 whereof TCHF 409 were assigned to share capital and TCHF 69'285 were assigned to capital reserves, see also note 3). These TCHF 4'420 were mandatory convertible loan notes granted to Curatis AG, lenders have received Curatis Holding AG shares after the conversion. Thus, these exchangeable loan notes were considered as part of net assets instead of liabilities for the purchase price allocation of Curatis AG. Therefore the position is shown in a separate line, which also includes a bridge loan of TCHF 112.

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

Curatis Holding AG

Consolidated statement of cash flows (in TCHF)

TCHF	Notes	2024	2023
Result for the year		-4'345	-49'380
- Depreciation and amortisation expenses		0	489
- Reversal of impairment of financial fixed assets		0	0
- Loss from deconsolidation of Kinarus AG		0	34'473
- Impairment related party receivable		0	816
- Depreciation and impairment intangible asset		256	11'921
- Discount on Yorkville convertible leans		0	20
- Interest expense		0	13
-Foreign exchange differences		0	1
-Income tax		-292	-1'382
- Non-cash transactions		197	0
- Option agreement (personnel expense)	8	2'539	0
Changes in working capital:		*821*	*0*
- (increase) / decrease of trade receivables		-645	0
- (increase) / decrease of other current receivables		234	284
- (increase) / decrease of inventories		600	0
- (increase) / decrease of prepayments and accrued income		90	0
- increase / (decrease) of trade payables		-68	-97
- increase / (decrease) of other current liabilities		95	956
- increase / (decrease) of deferred income and accrued expenses		514	0
Cash flow from operating activities		**-825**	**-1'885**
- Purchase of tangible fixed assets		0	0
- Disposal of tangible fixed assets		0	0
- Payments for financial assets		0	0
- Payments for intangible assets		0	0
- Cash inflow from acquisition of Curatis AG		4'013	0
- Cash outflow from deconsolidation of Kinarus AG at 30.09.23		0	-6
Cash flow from investing activities		**4'013**	**-6**
- Payments received directly related to capital increase		6	0
- Payments received directly related to treasury shares		8	0
- Transaction costs directly related to capital increase		0	-42
- Proceeds from borrowing		0	600
- Decrease of shareholder loans		-197	0
Cash flow from financing activities		**-183**	**558**
Net increase/(decrease) in cash and cash equivalents		**3'005**	**-1'333**
Cash and cash equivalents at beginning of the year	13	9	**1'342**
Cash and cash equivalents at end of the year	13	3'014	**9**
Net increase/(decrease) in cash and cash equivalents		**3'005**	**-1'333**

The consolidated statement of cash flows contains eight months of operations of Curatis AG in 2024 after acquisition of Curatis AG by the end of April 2024. Kinarus AG was deconsolidated as of 30 September 2023. Therefore, the consolidated statement of cash flows 2023 contains nine months of operations of Kinarus AG.

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

Curatis Holding AG

Notes to the consolidated financial statements

Information About the Report

This section provides a general understanding of the preparation and consolidation principles as well as an overview of the use of accounting applied by the Management of Curatis Holding AG (hereafter Management).

1 General information

Curatis Holding AG ("The Company") moved its domicile in 2024 to Liestal, Switzerland. For further details on this transaction refer to note 3. 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 5.

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 consolidated financial statements for the year ended 31 December 2024 were authorised for issuance by the Group's Board of Directors on 26 March 2025.

2 Summary of significant accounting policies

2.1 Basis of preparation

The Group's consolidated financial statements provide a true and fair view of the Group's consolidated statement of financial position, statement of income, statement of changes in equity and the statement of cash flows and have been prepared in accordance with all of the existing guidelines of the accounting and reporting recommendations of Swiss GAAP FER. The financial statements of the Group are established in accordance with the standardised reporting and accounting policies. The consolidated financial statements have been prepared under the historical cost convention.

The preparation of the consolidated financial statements in conformity with Swiss GAAP FER requires the use of certain critical accounting estimates and judgements. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are assumed to be reasonable under the given circumstances. Real results may differ from those estimates. Management continuously reviews and, if necessary, adapts the estimates and underlying assumptions. Any changes are recognised in the period in which the estimate is revised.

As Curatis AG was acquired on 26 April 2024, the consolidated financial statements include eight months of profit and loss of Curatis AG in 2024.

As Kinarus AG was deconsolidated on 30 September 2023, the consolidated financial statements only include nine months of profit and loss of Kinarus AG in 2023.

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 5). 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

Functional and presentation currency

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.

Transactions and balances

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”.

Group companies

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.

In prior years consolidated financial statements, intangible assets have been depreciated over 20 years. Due to acquisition of Curatis AG, 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. Before the acquisition of Curatis AG intangible assets of the Group have been fully depreciated in 2023.

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 31 December 2024, as well as 31 December 2023, 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.

Changes in presentation and disclosures

Given the significant change in the Group’s activities following the acquisition of Curatis AG, the Group also renamed certain line items and sub-totals to better align to its current operating activities. While these adjustments provide a clearer and more transparent representation of the financial performance under the new group considering the business combination, there is no impact on the final overall figures in prior year.

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 Acquisition of subsidiary

On 28 January 2024, Kinarus Therapeutics Holding AG and Curatis AG, a Basel-Landschaft incorporated medicine distribution and drug development company predominantly focused on orphan/ultra-orphan diseases and specialty care diseases have entered into a transaction agreement (the "Transaction Agreement") pursuant to which Kinarus Therapeutics Holding AG and Curatis AG agreed to effect a combination by way of a contribution in kind of all shares in Curatis AG by, and against issuance of the new shares to, shareholders of Curatis AG (the "Transaction" or the "Business Combination"), on the terms and subject to the conditions set forth in the Transaction Agreement. In the context of the Transaction, all Curatis AG Shareholders exchanged their Curatis AG shares for new shares in a ratio of 1 to 1. The consideration consisted of approximately 14x the number of shares of the Company outstanding prior to the Transaction. Post-closing of the Transaction, the combined entity (renamed to "Curatis Holding AG") had an issued share capital of CHF 438'636.60, divided into 4'386'366 New Shares with nominal value CHF 0.10 each. In addition, Curatis Holding AG has a maximum of 625'251 options and conversion rights outstanding to third parties and exercisable into shares so that the total amount of fully diluted number of shares outstanding is 5'470'187.

On 26 April 2024, the Company acquired 100% of Curatis AG's share capital by way of a share for share exchange, acquiring Curatis AG shares in exchange for newly issued shares of the Company. For further details refer to note 1.

Consideration transferred

Kinarus Therapeutics Holding AG shares delivered to Curatis AG shareholders	4'093'916
Multiplied by market price of each Kinarus Therapeutics AG share in CHF	17.02
Consideration transferred in TCHF	**69'694**

The consideration transferred is based on the market value of the Company's listed shares on the acquisition date and was determined as follows: 4'093'916 shares of the Company issued to acquire 100% of the total share capital of Curatis AG multiplied by the fair value (market price) of CHF 17.02 per share resulting in a total consideration of TCHF 69'694.

Assets acquired and liabilities assumed at the date of acquisition

The provisionally determined fair values of the assets acquired, and the liabilities assumed of Curatis AG as at the acquisition date (26 April 2024) are as follows:

	TCHF
Cash and cash equivalents	4'013
Trade receivables	874
Other current receivables	255
Inventories	1'923
Prepayments and accrued expenses	3
Total current assets	**7'068**
Tangible fixed assets	2
Financial assets	109
Intangible assets	49'637
Total non-current assets	**49'748**
Trade payables	-1'645
Other current liabilities	46
Deferred income and accrued expenses	837
Total current liabilities	**-2'528**
Other non-current liabilities shareholders	-197
Deferred tax liabilities	-6'705
Total non-current liabilities	**-6'902**
Net assets acquired	**47'386**

Goodwill arising from the acquisition

	TCHF
Consideration transferred	69'694
./. Net assets acquired	47'386
Goodwill	**22'308**

The residual amount of the consideration transferred in the amount of TCHF 22'308 was allocated to goodwill. The goodwill is attributable to Curatis AG's established organisation and progress of its clinical development.

Curatis Holding AG offsets the goodwill from the acquisition of Curatis AG in April 2024 against equity. Due to the deconsolidation of Kinarus AG at 30 September 2023 the former offset goodwill of TCHF 40'508 was recycled through the income statement.

The intangible assets acquired in the business combination is further described in note 17.

Treatment of goodwill

Goodwill is offset against equity at the time of acquisition. Such goodwill was created with the acquisition of Curatis AG in April 2024, in the amount of TCHF 22'308. The strategy and plans regarding the acquired company have remained the same, therefore even though the group incurred a loss of TCHF 4'345 in current year, no impairment was deemed necessary. In the prior year goodwill in relating to the acquisition of Kinarus AG in June 2022 has been recycled due the deconsolidation of Kinarus Group as at 30 September 2023. The impact of theoretical goodwill recognition on shareholder's equity and net income with subsequent depreciation of a useful life of 5 years as well as impairment is presented below.

TCHF	2024	2023
Loss for the period	-4'345	-49'380
Theoretical impairment for the period	-2'974	0
Theoretical loss for the period after impairment of goodwill	**-7'319**	**-49'380**

TCHF	31 December 2024	31 December 2023
Reported equity	45'569	-312
Goodwill at acquisition		
Balance as at 1 January	0	40'508
Additions	22'308	0
Disposals	0	-40'508
Balance as at 31 December	22'308	0
Accumulated amortisation		
Balance as at 1 January	0	40'508
Recycling goodwill to deconsolidation	0	-40'508
Additions	0	0
Depreciation	2'974	0
Balance as at 31 December	2'974	-40'508
Theoretical book value of goodwill	**19'334**	**0**
Theoretical equity including net book value of goodwill	**64'903**	**-312**

Net cash inflow from the acquisition

	TCHF
Cash and cash equivalent balance acquired	4'013
./. Consideration paid in cash and cash equivalents	0
Total net cash inflow	**4'013**

4 Segment information

As of 31 December 2024, the Group operates in one segment, which primarily focuses on the trading of medications is material and generates revenue. In regards 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.

Before the deconsolidation of Kinarus AG at 30 September 2023 the Group operated in one segment which primarily focused on the development of its drug product candidates. Since the Group has not yet achieved any revenues, no revenues by geography or product group can be disclosed yet. After the deconsolidation of Kinarus AG at 30 September 2023 the Group did not have an operating business segment until the end 2023.

5 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	
				31 December 2024	31 December 2023
Kinarus AG, in liquidation	Basel, Switzerland	CHF	609’345	*0%*	*100%*
Curatis AG	Liestal, Switzerland	CHF	409’392	100%	0%
Perfect Aviation SA, (liquidated and deleted)	Geneva, Switzerland	CHF	650’000	0%	100%

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

As Curatis AG was acquired on 26 April 2024, the consolidated financial statements include eight months of profit and loss of Curatis AG in 2024.

6 Net sales from goods and services

Sales relate to revenues of distribution business with the larger part being from net sales of goods in the amount of TCHF 6'405 (prior year: TCHF 0), while services account for TCHF 491 (prior year TCHF 0).

7 Cost of materials

TCHF	2024	2023
Direct costs of goods sold	-4'566	0
Direct costs distribution	-184	0
Direct purchase costs (customs / freight)	-28	0
Total cost of materials	**-4'778**	**0**

8 Personnel expenses

TCHF	2024	2023
Salary and bonus expenses	-1'249	-744
Social contribution expenses	-245	-131
Other personnel expenses	-13	0
Share Option Plan Agreement i)	-2’539	0
Total personnel expenses	**-4’046**	**-875**

Number of employees	7	
Number of full-time equivalents on an annual average	5	

i) Personnel expenses increased mainly due to the revaluation of a part of the previous option plan of Curatis AG which caused a one-time charge to personnel costs in the amount of TCHF 2'501 in 2024. An additional charge of TCHF 38 results from a new ESOP plan (for details refer to Note 26)

9 Other operating expenses

TCHF	2024	2023
Professional service expenses i)	0	-1’086
VAT expenses	0	-169
Commitment fees and other fees to Yorkville	0	-1
Office and other administrative expenses ii)	-236	-199
Impairment of receivables	0	-816
Total other operating expenses	**-236**	**-2’271**

i) In 2023 professional service expenses are mainly related to legal, advisory and audit costs.

ii) includes rent, quality assurance, advertising and registration expenses incurred by Swissmedic.

10 Non-operating expenses

TCHF	2024	2023
Transaction expenses i)	-1’289	0
Impairment of receivables Yorkville	-126	0
Impairment due to deconsolidation of Kinarus AG	0	-34'473
Office and other administrative expenses	0	0
Impairment of receivables Yorkville	0	0
Total non-operating expenses	**-1’415**	**-34'473**

i) Professional service expenses in 2024 mainly due to legal and listing costs in relation to the acquisition of Curatis AG, which is further described in note 3. The fees were mainly charged for professional services rendered by Ernst & Young, BDO, Forvis Mazars and other advisors.

11 Income taxes

TCHF	2024	2023
Current income taxes	0	0
Deferred income taxes	292	1’382
Total income taxes	**292**	**1’382**

Expected income tax rate

%	2024	2023
The average applicable income tax rate is as follows:	15.55%	13.04%

Details on change of tax claims from tax loss carryforwards

TCHF	2024	2023
Recognised deferred tax asset from tax loss carryforwards	250	0
Unrecognised tax loss carryforwards	8’442	8’101
Total deferred tax asset from tax loss carryforwards	**8’691**	**8’101**
Recognised deferred tax assets from tax loss carryforwards at 1.1.	0	0
Additions	250	0
Recognised deferred tax assets from tax loss carryforwards at 31.12.	**250**	**0**

For the current year a mixed rate of Basel-Stadt and Basel-Land has been applied, which amounts to 15.55%. Due to initial consolidation of Curatis AG and subsequent change of headquarters, the tax rate of Basel-Land was applied for deferred taxes (13.45%).

12 Earnings per share

TCHF	2024	2023
Result of the year	-4’345	-49’380
Weighted average number of shares	2'910'229	1’254’292’081
Basic and diluted earnings per share	**-1.4929**	**-0.03937**

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.
In 2024, the weighted average number of shares outstanding was strongly influenced by the variation in the number of shares due to the reverse share split and the capital reduction and increase at the same time (as explained in note 21).
Furthermore, the result of the period was significantly affected by the initial consolidation of Curatis AG as per 30 April 2024. The calculation of the average number of shares, based on the effective shares outstanding, leads to a weighted average of 2'910'230 shares. Therefore, 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, considering the share split for the period of 1 January to 26 of April.
If considering the share split for the prior year (with a ratio of 1:4'480) the loss per share would result at CHF 176.4.
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.

13 Cash and cash equivalents

Cash increased due to the business combination with Curatis AG (refer to note 3) and has decreased since to TCHF 3'014 (31 December 2023: TCHF 9).

14 Trade receivables

Trade receivables increased due to the business combination with Curatis AG as of 30 April 2024 and further increased to TCHF 1'519 as per 31 December 2024 (31 December 2023: TCHF 0). Trade receivables relate solely to third party transactions. Expected credit loss is immaterial and therefore has not been considered.

15 Inventories

Inventories increased due to the business combination with Curatis AG and amounts to TCHF 1'324 as per 31 December 2024 (31 December 2023: TCHF 0) and includes only goods for sale in relation to the distribution business.

16 Financial assets

TCHF	31 December 2024	31 December 2023
Loans related party	73	0
Impairment loans related party	-73	0
Third Party Deposit	3	0
Deferred tax assets (note 11)	250	0
Total financial assets	**253**	**0**

Financial assets increased due to business combination with Curatis AG. Deferred tax assets includes loss carryforward of Curatis AG incurred in financial year 2024 (31 December 2023: TCHF 0).

17 Intangible assets

TCHF	31 December 2024	31 December 2023
Cost		
Balance as of 1 January	**0**	**52’097**
Addition through acquisition of subsidiary	49’637	0
Deconsolidation of subsidiary	0	0
Balance as of 31 December	**49’637**	**52'097**
Accumulated amortization		
Balance as of 1 January	**0**	**-39’696**
Amortization expenses	-256	-479
Impairment expenses	0	-11’921
Balance as of 31 December	**-256**	**-52'907**
Carrying amount		
Balance as of 1 January	0	12’400
Balance as of 31 December	**49’381**	**0**

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.

Impairment test 2024
The expectations regarding the success of the ongoing developments related to C-PTBE-01 and further expansion related to distribution business have not changed. Therefore, there are no impairment indicators in 2024.

Impairment test 2023
Due to the loss of control over Kinarus AG the Company had no access to the patent families and Roche License at 30 September 2023, and was not able to further develop its clinical programs. As a result, the intangible asset was fully impaired at 30 September 2023 (deconsolidation of Kinarus AG) by TCHF 11’921.

18 Trade payables

Trade payables increased mainly due to the business combination with Curatis AG (TCHF 1'561) and relate to third parties (2023: TCHF 41).

19 Deferred income and accrued expenses

TCHF	31.12.2024	31.12.2023
Accrued professional service expenses	207	
Delineation of outstanding deliveries of goods i)	1’388	
Total deferred income and accrued expenses	**1’595**	**0**

i) Deferred income and accrued expenses increased due to the business combination with Curatis AG and relate mainly to accruals for outstanding deliveries of goods (TCHF 1'388).

20 Deferred tax liabilities

Deferred tax liabilities increased due to transaction related to Curatis AG and due to temporary differences between Swiss GAAP FER and taxable values due to initial consolidation of Curatis AG and amount to TCHF 6'676 (31 December 2023: TCHF 0).

21 Share capital

21.1 Issued share capital

	Number of Shares		Nominal value share capital (in TCHF)	
	2024	2023	2024	2023
As of 1 January	**1’310’175’889**	**1’143’603’038**	**13’102**	**11’436**
Issuance of shares through conversion of convertible loans		32’167’257		322
Issuance of Shares to pay for liability towards GEM		103’636’364		1’036
Issuance of Shares Yorkville commitment fees		30’769’230		308
Capital increase	111			
Total before reverse share split	**13'101'176'000**		**13'102**	
Reverse share split	292’450		29	
Capital reduction from CHF 44.80 to CHF 0.10				
Capital increase for acquisition of Curatis AG	4’093’916		409	
Issuance of shares for Mandatory Exchangeable Loan Note	368’526		37	
Issuance of shares for option conversion	57’500		6	
Issuance of shares for Board Compensation	32’544		3	
As of 31 December	**4’844’936**	**1’310’175’889**	**484**	**13’102**

Kinarus Therapeutics Holding AG capital increase, reverse share split and nominal value reduction
In the context of the Business Combination, Kinarus Therapeutics Holding AG has increased its share capital by issuing 111 registered shares (each with a nominal value of CHF 0.01) in an ordinary capital increase (paid up in cash) from CHF 13'101'758.89 to CHF 13'101'760.00, conducted a reverse share split in the ratio of 4'480 to 1 (whereby the number of registered shares will be reduced from 1'301'176'000 (each with a nominal value of CHF 0.01) to 292'450 (each with a nominal value of CHF 44.80), and reduced the nominal value of its shares from CHF 44.80 to CHF 0.10 per share, resulting in a decrease of the share capital from CHF 13'101'760.00 to CHF 29'245.00. Concurrently, via the capital increase in the course of the contribution in kind from the acquisition of Curatis AG, the share capital was increased by CHF 409'391.60, to a total of CHF 438'636.60.
Further capital increase, relating to the issuance of shares for Mandatory Exchangeable Loan Note, as well as option conversion and board compensation, results in a share capital of TCHF 484 as of 31 December 2024.

21.2 Stock options

Before the Business Combination, Curatis AG has had an existing employee share option plan (“ESOP”) under which a total of 533'750 ESOP options have been granted, 285'000 with a strike price of CHF 0.90 and 248'750 with a strike price of CHF 0.10. This 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 AG 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 Therapeutics Holding AG 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 have been granted, with a share price of CHF 6.76. The expected life of the options is 7 years.

21.3 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 to increase or decrease the share capital 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.

21.4 Conditional capital

As of 31 December 2024, the conditional share capital in relation to the share options program amounts to CHF 87'500 (consisting of 875'000 shares with a par value of CHF 0.10) and the conditional capital in relation to equity-linked financing instruments amounts to CHF 131'500, consisting of 1'350'000 shares with a par value of CHF 0.10. The total conditional capital amounts to CHF 219'000 or 2'190'000 shares (31 December 2023: TCHF 4'997 consisting of 499'674'342 shares with a par value of CHF 0.01). After the allocation of 368'526 shares from the conditional capital for equity-linked financing instruments for the settlement of the mandatory convertible loan note and 90'044 shares from the conditional capital for share option programs, a total to CHF 172'393 or 1'723'930 shares of conditional capital are remaining as per 31 December 2024.

22 Treasury shares

	31 December 2024		31 December 2023	
Number of registered shares	**Acquisition cost CHF**	**Number of shares**	**Acquisition cost CHF**	**Number of shares**
Owned by Curatis Holding AG	35'746	6'077	0	8'398'873
Owned by Curatis AG	0	0	0	0
Total	**35'746**	**6'077**	**0**	**8'398'873**

At 31 December 2024, the Group held a total of 6'077 (31 December 2023: 8'398'873) treasury shares. The average purchase price of the 9'680 treasury shares bought in 2024 amounts to CHF 5.88 and are held solely by Curatis Holding AG. In the same period a total of 3'603 shares has been sold at an average price of CHF 13.27. The currently held treasury shares are intended to be sold in the near future.

In prior year due to deconsolidation the treasury shares were fully impaired.

23 GEM agreement

On 6 September 2021, Kinarus signed a financing agreement with GEM Global Yield LLC SCS (“GEM”), a Luxembourg-based private, alternative investment group. Under the agreement, GEM committed to provide Kinarus after completion of the reverse takeover between Kinarus and Perfect Holding on 2 June 2022 a share subscription facility of up to TCHF 57’000 for a period of 36 months following the completion of the reverse takeover. In connection with this GEM agreement, issue 5-year warrants of the Company equal to 4.9% of the fully diluted outstanding share capital of the Company as of 2 June 2022 at an exercise price of CHF 0.071 per warrant. On 10 April 2023 the Company, Kinarus, GEM and GEM Yield Bahamas Ltd. entered into an agreement whereas Kinarus assigned and the Company assumed the rights and obligations under the GEM agreements. As a result, the Company assumed the TCHF 1’140 commitment fees towards GEM. The commitment fee of TCHF 1’140 and the issuance of warrants due to GEM were executed in April 2023. The Company issued 103’636’364 shares for the full settlement of the commitment fee of TCHF 1’140 and issued on 11 April 2023 54’405’351 5-year warrants to GEM at an exercise price of CHF 0.071 per warrant. On 25 January 2024 a confirmation and waiver letter was signed between the Company and GEM acknowledging the envisaged Transaction (see note 3). Further, the Company and GEM as parties to the warrant contract were released from all claims, rights, demands and liabilities, obligations and actions arising out of the warrant agreement (or other contractual obligations), and the outstanding warrants were adjusted for the reverse split of 4'480:1 in strike price and number of warrants outstanding. Correspondingly, the number of warrants was reduced to 12'144 and the strike price was adjusted to CHF 318.08.

24 Yorkville Agreement

In the course of the Business Combination, the outstanding agreement with Yorkville was cancelled without any remaining liabilities except the warrants that had been granted. Originally, over several tranches, 27'360'914 warrants were granted to Yorkville. The outstanding warrants were adjusted for the reverse split of 4'480:1 in strike price and number of warrants outstanding. Correspondingly, the number of warrants was reduced to 6'107 and the strike price was adjusted to CHF 44.80. These warrants expire in January, February and August 2026.

25 Related parties

TCHF	31 December 2024	31 December 2023
Subordinated convertible loan	0	133
Total	**0**	**133**

On 25 July 2023 the Company received TCHF 120 subordinated convertible loans from existing shareholders to ensure liquidity. The holders of the subordinated convertible loans have set-off their claims totalling to TCHF 133 against a new convertible loan agreement with Curatis AG in January 2024 in the context of the contemplated Transaction. The interest rate is 18% per annum.

No such balances exist as of 31 December 2024.

Roland Rutschmann and Günter Graubach have granted a shareholder loan of TCHF 197 to Curatis AG in 2024, which has been settled within the same year.

The board members Mr. Borowski and Mr. Inderbitzin have been paid in shares. Mr. Borowski has received 20'340 shares at a value of CHF 6.76, while Mr. Inderbitzin has received a total of 12'204 shares at CHF 6.76.

TCHF	2024	2023
Interest expense on borrowings	0	13
License up-front payments i)	0	100
Total financial income	**0**	**113**

i) in 2023 up-front payments totalling to TCHF 100 from existing Company shareholders regarding a license agreement for the commercialisation of the KIN001 drug compound for the medical indication Idiophatic Pulmonary Fibrosis (rare lung diseases). The license agreement is between Curatis AG and the shareholders. Curatis AG has provided services related to hosting address, bookkeeping, tax and administration to Technoleo AG and may provide such service in the future to

Technoleo AG. Mr Rutschmann holds approximately 51% (significant shareholder of the Company and member of the Board of Directors) and is chairman of the board of directors of Technoleo AG.

26 Share-based payments

Starting in 2015, the Curatis AG has set up a share option plan for its employees, members of the board of directors as well as external advisors for their services provided to the Company, similar to those rendered by employees. In the course of the business combination, the options have been exchanged for options of Curatis Holding AG (see note 21.2). The exercise price for the options granted is set at CHF 0.10. The expiry date of these options is generally set at seven years from the respective grant date.

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 have been granted, with a share price of CHF 6.76. The expected life of the options is 7 years.

The following table reconciles the share options outstanding at the beginning and end of the year:

	Number of options outstanding		Weighted average exercise price	
	2024	2023	2024	2023
Balance at 1 January	**0**	**0**	**0**	**0**
Granted	683'001	0	7.39	0
Exercised	57'750	0	0.1	0
Expired	1'993	0	44.80	0
Balance at 31 December	**623'258**	**0**	**7.95**	**0**

Share options outstanding at the end of the year 2024 and 2023 have the following expiry dates:

Number of options outstanding	31 December 2024	31 December 2023
Expiry date		
26 January 2026	1'860	0
10 February 2026	2'254	0
10 April 2028	12'144	0
1 July 2031	480'000	0
1 July 2031	127'000	0
Total number of options outstanding	**623'258**	**0**

The fair values of the options related to 2015 plan at grant date have been determined using the Black-Scholes valuation model. The significant inputs into the model in 2024 was a share price of CHF 16.50 at grant date, exercise price of CHF 0.10, volatility of 30% and the risk-free interest rate of 0.64%. That resulted in an expense of TCHF 2'501, which has been booked under the personnel expenses (refer to Note 21.2). The above numbers on the weighted average exercise price are influenced by the share options related to GEM and Yorkville (refer to note 29). Without these share options, a total of 609'750 options with an average strike exercise price of CHF 1.49 are outstanding.

The fair values of the options related to 2024 plan at grant date have been determined using the Black-Scholes valuation model. The significant inputs into the model in 2024 was a share price of CHF 6.50 at grant date, volatility of 30% and the risk-free interest rate of 0.64% and a strike price 6.76.

The share prices used in the Black-Scholes valuation model were determined based on equity of Curatis Holding AG at the time of the respective grant date.

The expected volatility reflects the assumption that historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

27 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 31 December 2024 and 31 December 2023, there were no other contingent liabilities.

28 Operating lease arrangements

The Company as lessee

Description of leasing arrangements

Operating leases relate to office and vehicle leases. The Company does not have an option/intention to purchase these leased assets at the end of the lease term. The Company does not have any finance lease arrangements.

Payments recognised as expense in the year

TCHF	2024	2023
Lease payments	49	19
Total leasing expense from operating leases	**49**	**19**

Non-cancellable future minimum operating lease payments

TCHF	31 December 2024	31 December 2023
Within one year	63	21
Later than one year and not later than five years	21	11
Total leasing expense from operating leases	**84**	**11**

29 Non-cash transactions

In 2024 compensation for two board members has been settled with shares. The total amount of shares provided amounts to 32'544 at a price of CHF 6.76 and therefore results in a personnel expense of TCHF 220. Other non-cash transactions are individually and on aggregate not material.

On 10 April 2023 Kianrus Therapeutics Holding AG, Curatis AG, GEM and GEM Yield Bahamas Ltd. entered into an agreement whereas Curatis AG assigned and the Company assumed the rights and obligations under the GEM agreements. As a result, the Company assumed the TCHF 1'140 commitment fees towards GEM. On 25 January 2024 a confirmation and waiver letter was signed between the Company and GEM acknowledging the envisaged Transaction (see note 3). Further, the Company and GEM as parties to the warrant contract were released from all claims, rights, demands and liabilities, obligations and actions arising out of the warrant agreement (or other contractual obligations) except the warrants issued under several conversions of convertible loans totalling to 27'362'914 remain in full force and were converted in the course of the reverse split into 12'144 share options at a strike price of CHF 318.08.

Settlement of Yorkville commitment fee of TCHF 200 in September 2023 by issuance of Company shares. On 24 January 2024, the financing agreement dated 21 August 2022 was mutually terminated with immediate effect except the warrants issued under several conversions of convertible loans totalling to

27’362’914 remain in full force and were converted in the course of the reverse split into 6'107 share options at a strike price of CHF 44.80.

In the course of the acquisition of KIN001 licenses, 7'500 share options at a strike price of CHF 0.10 were granted to Support Ventures GmbH.

30 Pensions

TCHF	Deficit/Surplus 31 December 2024	Change for the period recognised in the income statement 31 December 2024	Contributions accrued for the period (benefit)/ liability 2024	Pension expenses in Personnel expenses 2024
Pension Plans without Surplus/Deficit	0	0	0	175
Total	**0**	**0**	**0**	**175**

TCHF	Deficit/Surplus 31 December 2023	Change for the period recognised in the income statement 31 December 2023	Contributions accrued for the period (benefit)/ liability 2023	Pension expenses in Personnel expenses 2023
Pension Plans without Surplus/Deficit	0	0	20	47
Total	**0**	**0**	**20**	**47**

The disclosed pension expenses include only contributions to the pension institutions borne by the entity. Curatis AG is affiliated to a collective pension plan. The coverage rate of pension institutions with full insurance has been 100% or above for each year, any deficit or surplus is excluded due to the guarantees resulting from the insurance contract. The economic share of the entity is zero.

31 Subsequent events

There are no subsequent events

Report of the statutory auditor to the General Meeting of Curatis Holding AG, Liestal

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Curatis Holding AG (the Company) and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (page 31 to 55) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor's Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other 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 opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Acquisition of Curatis AG

Key Audit Matter

On 26 April 2024, the Company acquired 100% of Curatis AG's share capital by way of a share for share exchange, acquiring Curatis AG shares in exchange for newly issued shares of the Company. Significant judgment and management estimates are necessary for determining the consideration transferred and for identifying and valuing acquired assets and liabilities at fair value. Due to the size of the acquired entity and the significant judgement necessary, we consider this to be a particularly important audit area.

Please refer to page 38 to 42 (Summary of significant accounting policies) and page 42 (note 3 Acquisition) in the Annual Report.

Audit Approach

We performed the following procedures:

- Together with our specialists, we assessed the methods used to identify and valuate the acquired assets and liabilities at fair value and we examined the valuation model of the capitalized intangible assets. We also evaluated the adequacy of the judgement and management estimates applied, as well as the accounting treatment of goodwill.
- We also analyzed the adequacy of the notes.

Our audit procedures did not lead to any reservations relating to the purchase price allocation and the disclosure in the notes.

Valuation of intangibles assets

Key Audit Matter

Intangibles assets amounted to CHF 49.4 million as of 31 December 2024, after amortization of CHF 0.3 million. This represents 88.9% of total assets.

We consider the valuation of these balance sheet items as a key audit matter for the following reasons:

- The intangible assets represent 88.9% of total assets and thus represent a significant proportion of assets.
- The valuation of the intangible assets depends mainly on the financial substance and profitability of the ongoing developments related to C-PTBE-01. The purchase price allocation included judgement in determining the assumptions on the future performance of the product.

Please refer to page 38 to 42 (Summary of significant accounting policies) and page 48 (note 17 intangibles assets) in the Annual Report.

Audit Approach

We performed the following procedures:

- We enquire management about any changes in main assumptions since acquisition, especially the success on the ongoing developments related to C-PTBE-01 and regarding the probability of obtaining regulatory approval.
- We evaluated the underlying budget process as well as the approval by the Board of Directors.
- On the basis of the current stock market price of Curatis Holding AG, we also compared the market capitalization with the carrying value of the intangibles assets, as these represent the value of the Curatis Group.

In performing the audit procedures listed above, we addressed the risk of an incorrect valuation of the intangible assets. The results of our audit procedures support the assessments made by management.

Other Matter

The consolidated financial statements of Curatis Holding AG for the year ended 31 December 2023 were audited by another auditor whose report dated 16 April 2024, expressed an unmodified opinion on those consolidated financial statements.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we 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.

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Swiss law and SA-CH 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 consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Zurich, 26 March 2025

Forvis Mazars AG

Roger Leu
Licensed audit expert
(Auditor in Charge)

Icare Regnier
Licensed audit expert

Curatis Holding AG

Statutory Financial Statements for the year ended 31 December 2024

Curatis Holding AG

Income statement (in TCHF)

	Notes	01.01.-31.12.24	01.01.-31.12.23
Personnel expenses		-277	0
General and administrative expenses	5	-172	-827
Other expenses		0	-10
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**-449**	**-837**
Impairment of participation		0	-12'400
Impairment of receivable from related party		0	-816
Financial income		30	5
Financial expenses		-22	-14
Extraordinary income	6	63	0
Extraordinary expenses	7	-349	0
Earnings before taxes (EBT)		**-728**	**-14'062**
Income tax		-5	0
Loss for the period		**-732**	**-14'062**

Curatis Holding AG

Balance sheet (in TCHF)

	Note	31.12.2024	31.12.2023
Assets			
Cash and cash equivalents		95	0
Other current receivables due from third parties		13	108
Accrued income and prepaid expenses		0	3
Total current assets		**108**	**111**
Loan to other group entities		1’808	0
Participations	3	50'969	0
Total non-current assets		**52’777**	**0**
Total assets		**52’885**	**111**
Liabilities and Equity			
Trade account payables due to third parties		0	41
Other current liabilities due to third parties		74	14
Other current interest-bearing liabilities due to third parties		1	0
Other current liabilities due to related parties		0	9
Deferred income and accrued expenses	4	134	234
Total current liabilities		**209**	**298**
Other non-current liabilities due to related parties (subordinated)		0	133
Total non-current liabilities		**0**	**133**
Total liabilities		**209**	**431**
Share capital		484	13’102
Capital contribution reserves		53'538	219
Statutory Retained Earnings		43'427	43'435
Free reserves		0	1
Treasury shares		-36	0
Accumulated loss		-44’005	-43’015
Loss for the period		-732	-14’062
Total shareholders' equity		**52'676**	**-320**
Total liabilities and equity		**52’885**	**111**

Curatis Holding AG

Notes to the financial statements

1. General information

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. Curatis AG is a specialty pharmaceutical Company with a two-pillar strategy. On one hand, the Company trades and distributes specialty medicines in the ultra-orphan 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 ("The Company") and the Company moved its domicile to Liestal, Switzerland.

2. Significant accounting policies

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.

Participations

Participations in subsidiaries are recognised at cost less impairment charges and are valued according to the principle of individual valuation. The Company reviews the carrying amount of its investments on a yearly basis and if indicators suggest that the carrying amount may not be recoverable, a valuation adjustment is recognised in the income statement. Impairment charges are calculated on an individual basis.

Loan to other group entities

Loan to other group entities is recognized in accordance with the provisions of the Swiss Code of Obligations (OR). Upon initial recognition, loan to other group entities is recorded at net value. Valuation adjustments are recognized in the income statement unless stated otherwise. As per 31.12.2024 this position include a granted long-term loan due from Curatis AG.

Treasury shares

Treasury shares are recognised at cost as a negative item in equity at the time of acquisition. In the event of subsequent disposal, the gain or loss is recognised directly in equity under capital reserves.

Changes in presentation and disclosures

Given the significant change in the Group's activities following the acquisition of Curatis AG, the Group also renamed certain line items and sub-totals to better align to its current operating activities.

3. Participations

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

Name	Domicile	Curreny	Share capital	Capital and voting rights 31 December 2024	31 December 2023
Kinarus AG in Liquidation	Basel, Switzerland	CHF	609'344	0%	100%
Curatis AG	Liestal, Switzerland	CHF	409'392	100%	0%

4. Deferred income and accrued expenses

TCHF	31.12.2024	31.12.2023
Audit fee	30	134
Other accrued expenses	104	100
Total deferred income and accrued expenses	**134**	**234**

5. General and administrative expenses

TCHF	01.01.-31.12.24	01.01.-31.12.23
Professional services expenses	85	597
Investor relations	0	35
Capital taxes	0	13
Emission levy	0	17
Office and other administrative expenses	87	165
Total general and administration expenses	**172**	**827**

6. Extraordinary income

TCHF	31.12.2024	31.12.2023
Write-off liabilities due to Perfect Aviation	11	0
Write-off liabilities due to third parties	45	0
Insurance reimbursements	1	0
VAT refunds from previous years	6	0
Total extraordinary income	**63**	**0**

7. Extraordinary expenses

TCHF	31.12.2024	31.12.2023
Write-off receivable due from Yorkvill	108	0
Expenses relating to IPO	241	0
Total extraordinary expense	**349**	**0**

8. Other information

8.1 Annual average of full-time positions

The company employed no employees in the financial years 2024 and 2023.

8.2 Subsequent events

There are no known significant events after the balance sheet date that have an impact on the informational value of these financial statements or that need to be disclosed here.

Appropriation of accumulated losses

TCHF	Proposed by the Board of Directors
Balance carried forward as of beginning of the year	-57'076
Offsetting capital contribution reserves	13'071
Accumulated loss after offsetting capital reserves	**-44'005**
Net loss for the year	-732
Balance to be carried forward	**-44'737**

Report of the statutory auditor to the General Meeting of Curatis Holding AG, Liestal

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Curatis Holding AG (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 61 to 65) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards 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 provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other 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 opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

forvis mazars

Valuation of Participations

Key Audit Matter	Audit Approach
As of 31 December 2024, the company reports the participation in Curatis AG in the amount of TCHF 50’969. We consider the valuation of the participation as a key audit matter for the following reasons: • The participation represent 96% of total assets and thus represent a significant proportion of the total assets. • The valuation of the participation depends mainly on the financial substance and profitability of the ongoing developments related to C-PTBE-01. Please refer to page 63 (significant accounting policies) and page 64 (item 3 Participations) in the Annual Report.	We performed the following procedures: • We enquire management about any changes in main assumptions since acquisition, especially the success on the ongoing developments related to C-PTBE-01 and regarding the probability of obtaining regulatory approval. • We evaluated the underlying budget process as well as the approval by the Board of Directors. • On the basis of the current stock market price of Curatis Holding AG, we also compared the market capitalization with the carrying value of the participation, as Curatis AG represent the value of the Curatis Group. In performing the audit procedures listed above, we addressed the risk of incorrect valuation of the participations. The results of our audit procedures support the assessment made by management.

Other Matter

The financial statements of Curatis Holding AG for the year ended 31 December 2023 were audited by another auditor whose report dated 16 April 2024, expressed an unmodified opinion on those financial statements.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor’s reports thereon.

Our opinion on the financial statements does not cover the other information 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 the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we 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.

Board of Directors’ Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors 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, the Board of Directors 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 unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 Swiss law and SA-CH 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.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit according to Art. 728a para. 1 item 2, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Zurich, 26 March 2025

Forvis Mazars AG

Roger Leu
Licensed audit expert
(Auditor in Charge)

Icare Regnier
Licensed audit expert

Company Address

Curatis Holding AG

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Switzerland

Disclaimer Forward Looking Statements

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This document contains certain forward-looking statements. Other written materials, as well as other written and oral statements made to the public, may also contain forward-looking statements. Forward-looking statements can be identified by words such as “potential,” “expected,” “will,” “planned,” “pipeline,” “outlook,” “may,” “could,” “would,” “anticipate,” “seek,” or similar terms, or by express or implied discussions regarding potential new products, potential new indications for existing products, or regarding potential future revenues from any such products; or regarding the potential outcome, or financial or other impact on Curatis Holding AG, of any of the transactions described; or regarding potential future sales or earnings of the group or any of its divisions or potential shareholder returns; or by discussions of strategy, plans, expectations or intentions. Such forward-looking statements are based on the current beliefs and expectations of management regarding future events, and are subject to significant known and unknown risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements. You should not place undue reliance on these statements. It should further be noted that past performance is not a guide to future performance. Persons requiring advice should consult an independent adviser.

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Some financial information in this document has been rounded and, as a result, the figures shown as totals may vary slightly from the exact arithmetical aggregation of the figures that precede them.

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