CURATIS
Innovative Specialist Medicines

Annual Report
2025

Table of Contents

Letter to Shareholders	3
2025 Business Review & Recent Events	4
Corporate Governance Report	6
Compensation Report	17
Audited FY 2025 Consolidated Financial Statements	25
Audited FY 2025 Statutory Financial Statements	49
Company Address	60
Forward Looking Statements	61

Letter to our Shareholders

Dear Shareholders,

Our vision is to become a leading provider of highly specialized medicines in Europe. Following a transformational listing transaction in 2024, we have continued to make significant progress across both our distribution and development businesses in 2025.

Over the years, Curatis has built up a reputation and track record in the field of orphan drugs and speciality medicines in Switzerland, developing strong regulatory affairs and commercialization capabilities. We leverage these strengths to secure new partnerships for Switzerland with international companies, as evidenced by new distribution contracts secured in 2025 with partners such as Phoenix Labs.

A major milestone was achieved in the development of our lead project, corticorelin, following a successful meeting with the FDA in September 2025. Our clinical plans were validated, enabling Curatis to proceed toward a regulatory submission supporting a pivotal study in patients suffering from PTBE. The Phase 3 trial will utilize an adaptive trial design, consisting of a dose-optimization lead-in and confirmatory segment.

In March 2026, Curatis concluded a licensing agreement for corticorelin in Japan with Neupharma Co., Ltd., Tokyo. Neupharma's team has extensive experience in developing and successfully commercialising speciality care medicines and orphan drugs in Japan, including the launch of a blockbuster product. Our agreement stipulates that corticorelin will initially be developed in Japan for children and adolescents. Neupharma will finance and conduct a pivotal clinical trial in Japan to support filing for approval in Japan. Curatis will receive upfront and milestone payments for the achievement of regulatory and commercial targets totaling up to CHF 83.5 million, as well as royalties on future sales in Japan of up to 20%. Neupharma plans to meet with the Japanese regulatory authority PMDA to discuss the registration enabling study for Japan in summer 2026, with the clinical study expected to start in 2027.

Simultaneously, we are advancing preparatory work for the pivotal Phase 3 study to support approvals in the US and Europe, alongside ongoing global partnering activities. The CHF 1.2 million raised by Curatis in 2025 via a convertible loan note will be primarily directed toward these activities.

In addition to the operational and clinical progress, Curatis has substantially improved both its top and bottom lines. Revenues grew from CHF 9.5 million in 2024 to CHF 10.8 million in 2025, representing a growth of 13%. The loss was reduced, from CHF 4.3 million in 2024 to CHF 1.4 million in 2025. Based on the current outlook, Curatis expects to achieve robust revenue growth of over 25% in 2026 compared to 2025. Curatis Group's objective remains to achieve a break even result in 2026.

The Curatis share price has trended positively since the business combination. From a low of CHF 5 in 2024, the shares have reached a new high with a closing price of over CHF 20 in March 2026.

We would like to express our sincere gratitude to our employees and external partners, whose dedication remains instrumental to our achievements. Finally, we thank you, our shareholders, for your continued support and trust.

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

2025 Recent Events, Business Review & 2026 Outlook

Business Review

The Curatis Group (consisting of Curatis AG and Curatis Holding AG, hereafter Curatis) 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 specialty care medicines. 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.

Curatis 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

Curatis has exclusive distribution rights in Switzerland for more than 40 different products developed by third party pharmaceutical partner companies, many most of them orphan and specialty care 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.

2025 was another record year for Curatis' Distribution Business. Product sales amounted to CHF 10.3m, while service revenue amounted to CHF 0.5m. On a full year basis, Curatis AG increased revenues in its distribution business from CHF 9.5m (2024) to CHF 10.8m (2025), corresponding to organic growth of 13%. This growth is largely due to the strong performance of our rare disease medicine products, as well as the addition of Phoenix Labs products following the distribution partnership that began in October 2025.

Curatis added six products to its portfolio in 2025. In December 2025, Swissmedic granted marketing authorisation for Curapressin®, a new product for the treatment of Hepatorenal Syndrome (HRS) Type 1. HRS is a serious complication of advanced liver cirrhosis which leads to acute kidney damage. Curapressin® is the first treatment for HRS approved by Swissmedic.

Development Business

The strategy of Curatis 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. Curatis' priority project is corticorelin for the treatment of peritumoral brain edema (PTBE).

Corticorelin for the Treatment of Peritumoral Brain Edema (PTBE)

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

Corticorelin (hCRH), a 41 amino acid endogenous polypeptide, has demonstrated preclinically (in vivo) the ability to positively impact the blood-brain barrier after a disruption due to the underlying malignant tumor. In two clinical studies in patients with PTBE, corticorelin demonstrated the potential to control PTBE while substantially reducing, or in some cases completely replacing, steroid use. This may reduce or avoid the severe glucocorticoid-related side effects and subsequently improve quality of life. In the US alone, more than 150'000 patients suffer from PTBE. The estimate for the potential market opportunities for corticorelin is over USD 1 billion per year.

Successful FDA Meeting in September 2025

In September 2025, Curatis held a meeting with the FDA, to discuss the clinical development plan for corticorelin, including CMC (chemistry, manufacturing and control), as well as non-clinical and clinical aspects. Our clinical plans were validated, enabling Curatis to proceed to a regulatory submission supporting a pivotal study in patients suffering from PTBE secondary to solid tumor brain metastases. The Phase 3 will utilize an adaptive trial design consisting of a dose optimization lead-in and confirmatory segment.

Japanese License Agreement

In March 2026, Curatis AG and Neupharma announced an exclusive Japanese licensing deal to develop and market corticorelin for the treatment of peritumoral brain edema. Japan is one of the world's most important pharmaceutical markets. Neupharma's team has extensive experience in developing and successfully commercialising speciality care medicines and orphan drugs in Japan, including the launch of a blockbuster product. The agreement with Neupharma includes upfront and milestone payments of up to CHF 83.5 million and royalties of up to 20% of sales. The population of available patients eligible for corticorelin treatment associated with peritumoral brain edema is estimated at 60'000 in Japan and 500'000 worldwide. The agreement stipulates that corticorelin will be developed in Japan initially for children and adolescents.

2025 Financials

In 2025, Curatis achieved revenue growth of 57% compared to 2024. Meanwhile, the loss was reduced from CHF 4.3 million to CHF 1.4 million. The main expense items were preparing for the Type B FDA meeting in September and the initiation of development and production of clinical trial material. The reduction in personnel expenses from CHF 4.0 million to CHF 2.6 million was primarily due to a one-time charge for the option plan in 2024 that did not recur in 2025. Excluding option charges, personnel expenses increased slightly due to an increased number of employees.

As of 31. December 2025, the cash position was CHF 1.9 million. This, plus the expected milestone payments related to the corticorelin licence agreement for Japan, is expected to be sufficient to produce the material for the clinical studies in Japan, and progress the clinical development of corticorelin.

Personnel

Curatis has expanded its development and distribution teams.

In 2025, Dr. Kirsty Crame, MD, joined as Chief Medical Officer. Kirsty is a Doctor of Medicine and has significant experience in the field of immuno-oncology for rare as well as non-rare diseases. She previously was a member of the Executive Committee and VP of Clinical Strategy and Development at Medigene, a German biotech company specializing in the development of highly innovative, T-cell receptor-directed cancer therapies.

Dr. Timm Trenktrog, PhD, worked for Actelion Pharmaceuticals Ltd. in Switzerland for more than 19 years, most recently as Vice President and Head of Technical Operations on the Executive Board. Timm will support Curatis in the area of technical development and manufacturing (CMC) for C-PTBE-01 to ensure smooth production and the highest quality of the active ingredient, dosage form and final product.

Given the large number of new products in registration and distribution, Curatis expanded the team with new members in logistics and in registration/quality.

2026 Outlook

Based on the current outlook, Curatis expects to achieve robust revenue growth of over 25% in 2026 compared to 2025. Curatis Group's objective remains to achieve a break even result in 2026.

In March 2026, Curatis concluded a licensing agreement for corticorelin in Japan with Neupharma Co., Ltd., Tokyo. Neupharma plans to meet with the Japanese regulatory authority PMDA to discuss the registration enabling study for Japan in summer 2026, with the clinical study expected to start in 2027.

Simultaneously, we are advancing preparatory work for the pivotal Phase 3 study to support approvals in the US and Europe, alongside ongoing global partnering activities. The CHF 1.2 million raised by Curatis in 2025 via a convertible loan note will be primarily directed toward these activities.

Corporate Governance Report

General Information

This Corporate Governance Report describes and represents the situation of Curatis Holding as of 31 December 2025.

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). 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 SIX Swiss Exchange
Name:	Curatis Holding AG
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:	CHF61.8m (as of 31 December 2025)
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

No subsidiary is listed on a stock exchange.

1.2 Significant shareholders (DCG 1.2)

As of 31 December 2025, two shareholders 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 in the Company or 28.4%. 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 2025, the Company had the following ordinary, authorized and conditional share capital:

Company	Share Capital in CHF	Expiry Date	Articles of Association
Ordinary capital	515'404.90	n/a	3
Authorized Capital and Capital Band	307'500.00 (from 395'857.00 - 703'357.00)	28 February 2029	3b
Conditional capital for employees (ESOP) as well as for warrants/option rights granted in connection with debt instruments	142'231.70	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 https://ir.curatis.com/corporate-governance/

2.3 Changes in share capital (DCG 2.3)

For changes that took place in 2025 and 2024, 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 kCHF)	
	2025	2025	2024	2024
As of 1 January	**4'844'936**	**1'310'175'889**	**484**	**13'102**
Issuance of shares through conversion of convertible loans	103'448		10	
Issuance of Shares to pay for liability towards GEM				
Total before reverse share split		**13'101'176'000**		**13'102**
Capital increase		111		
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	162'144	57'500	16	6
Issuance of shares for Board Compensation	43'521	32'544	4	3
As of 31 December	**5'154'049**	**4'844'936**	**515**	**484**

For changes in share capital of 2023, reference is made to the annual report of Curatis Holding AG of 2024 (https://ir.curatis.com/financial-reporting), section 2.1, on page 11.

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

As of 31 December 2025, the issued share capital of the Company amounted to CHF 515'404.90 divided into 5'154'049 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 in 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 2025 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

In 2025 the share capital increased as follows:

- During the year, a total of 147’500 options of the Share Option Plan 2015 (former Curatis AG Share Option Plan) were converted by current employees and advisors into 147’500 shares at an issue price of CHF 0.10 (nominal value).
- During the year, a total of 14’644 options from the Share Option Plan 2024 were converted by current employees into 14’644 shares at an issue price of CHF 6.76.
- In November 2025, a total of 43’521 shares were issued to Dr. Marian Borovsky, Dr. Silvio Inderbitzin, François Bersier and Patrick Ramsauer as compensation for their roles as members of the Board of Directors or of the Executive Management. These shares were issued from the Conditional Capital.

Options, warrants

	31 December 2025		31 December 2024	
	Number of options	Exercise price per options (CHF)	Number of options	Exercise price per options (CHF)
Share Option Plan 2015	332’500	0.10	472’500	0.10
Share Option Plan 2024	126’700	6.76	127’000	6.76
Share Option Plan 2025	18’795	10.35		
Support Venture GmbH			7’500	0.10
GEM warrants (i)	12’144 (iii)	318.08	12’144 (iii)	318.08
Yorkville warrants (ii)	4’114 (iii)	44.80	4’114 (iii)	44.80
Total	**494’253**		**623’258**	

(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 and the Compensation 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	x
Silvio Inderbitzin	1965	CH	2022	x	x	
Roland Rutschmann[2]	1962	CH	2024	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, Dr. Borovsky headed the legal department at Actelion Pharmaceuticals for 17 years from its startup phase until its acquisition by Johnson & Johnson in 2017. Thereafter, he held interim positions as Group General Counsel/Chief Legal Officer with Idorsia Pharmaceuticals and with Swiss Rockets. Dr. Borovsky holds a doctorate from the University of Basel, is an attorney-at-law and a trained business mediator. He is Executive Chairman of Praed Pharmaceuticals.

Günter Graubach, executive member of the Board of Directors

Founder of Curatis and previously Curatis' Chief Executive Officer (until 2011). Mr. Graubach held various commercial management positions at Specialty European Pharma (now Contura), MyoContract (now Santhera Pharmaceuticals), Hoffmann-La Roche in Switzerland, USA, and Latin America. He 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

Dr. Rutschmann 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). He also was Regional Vice President/General Manager and Vice President Strategic Marketing Europe at Actelion. Dr. Rutschmann also held various management positions in marketing and sales for Hoffmann-La Roche and Warner-Lambert in Switzerland, the Netherlands and Germany. He holds a PhD in cell biology/immunology from the University of Basel and completed management programs at INSEAD. Furthermore, Dr. Rutschmann is Chairman of Technoleo AG.

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

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. 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. He is an active investor and board member of several life science and MedTech start-up companies.

3.2 Other activities and vested interests (DCG 3.2)

	Organisation	Role	Conflict with Curatis
Marian Borovsky	Praed Pharmaceuticals AG	Executive Chairman	No
Günter Graubach	-	-	-
Silvio Inderbitzin	Hanseler, CH	Chairman	No
	Sciensus AG, CH	Chairman	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
	Lifeforce Holding AG	Board Member	No
	Swiss Cancer Foundation, CH	President of the Committee of Founding	No
	Helvecura, CH	Member of the Administration	No
Roland Rutschmann	Technoleo AG	Chairman	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 to 10 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 ordinary shareholders' meeting held on 23 May 2025, 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.

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 4 ordinary meetings, thereof 0 virtual, 4 in person, 1 strategy meeting was held in person and several ad-hoc meetings were held virtually and in person. In all

of these meetings, the full Board was present. Therefore, the board meetings had an overall attendance of >95% in the period under review. Beyond the scheduled board meetings, the Chairman was in regular contact with fellow board members and Executive Management to discuss topics within the Board's strategic oversight.
The Board meetings were, except for certain directors-only sessions, usually attended by the CFO and sometimes by the COO. Some meetings were partially attended by external advisers.

In 2025, 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 2025, 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

See section 3.1.

Günter Graubach, CBDO

See section 3.1.

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 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 2025, 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 2025, 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 Ltd, Zurich, assumed the auditing engagement for the Company in 2025. 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 2025 (audit and audit-related services related to the annual report 2025):

In kCHF	2025
Fees for audit services	113
Fees for audit-related services	7

Audit services are defined as the standard audit work that needs to be performed each year 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 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 https://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 2026 Annual General Meeting will be held on 22 May 2026. See also Curatis' financial calendar on its website: https://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 2025. 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 2025, i.e. reflects the situation as of 31 December 2025. 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 2025, 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 Annual General Meeting ("AGM") of 23 May 2025, 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 a 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 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.

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 or share 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 2024 and 2025, a cash bonus was paid to all members of the Executive Management.

Variable compensation: Option or Share Grants

The objective of the option or share grants is to align the variable long-term compensation of the Executive Management with the Company's strategy. As of 31 December 2025, the Company had an Employee Stock Option Plan ("ESOP") in place to grant options or shares 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 2025 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 2025 to AGM 2026:

kCHF	Cash Fees	Share Grants
Marian Borovsky, Chairman	CHF 60	CHF 100
Günter Graubach, Member *	0	0
Silvio Inderbitzin, Member	CHF 36	CHF 60
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 2024 to AGM 2025:

kCHF	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

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 26 April 2024 upon the completion of the acquisition of Curatis AG by the Company. Patrick Ramsauer, CFO of Curatis AG and Curatis Holding AG, is a member of the Executive Management since 25 May 2024.

Disclosure of Compensation of members of the Executive Management for the financial year 2025:

kCHF	Base salary	Performance bonus	Social security & pensions	Share grants	Total compensation
François Bersier	220	50	111	219	600
All other management members together	521	112	184	81	898
Total	**740**	**162**	**371**	**300**	**1'498**

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

kCHF	Base salary	Performance bonus	Social security & pensions	Total compensation	Option grants
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**

Note: In 2024, salaries of Curatis AG's management were accounted for only from 26 April 2024 to end of the year (8 months)

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 2025 and at 31 December 2024, 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.

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

Disclosure of Shareholdings of members of the Board of Directors as of 31 December 2025:

	Number of Shares	Number of Options
Marian Borovsky, Chairman	103'057	0
Günter Graubach, Member	2'105'000	70'000
Silvio Inderbitzin*, Member	71'778	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 of 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 Executive Management as of 31 December 2025:

	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)	140’000	36’000
Patrick Ramsauer, CFO (from May 25, 2024)	61’646	25’200

Disclosure of Shareholdings of members of the Executive Management as of 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

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 as 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

kCHF	**Actual figures 2025***	**Figures approved by AGM for 2025**
Total compensation of the current members of the Board of Directors	218	260
Total compensation of the current members of Management	1’498	3’000

* The figures show the compensation of the Board of Directors from AGM 2025 to AGM 2026.

forvis mazars

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 2025. 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 20 to 22 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 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, 23 March 2026

Forvis Mazars AG

Roger Leu	Icare Regnier
Licensed audit expert	*Licensed audit expert*
(Auditor in Charge)	

Forvis Mazars AG, Kalandergasse 4, CH-8045 Zurich
Tel +41 44 384 84 44, forvismazars.com/ch

Curatis Holding AG

Consolidated Financial Statements for the year ended 31 December 2025

Table of contents

Curatis Holding AG (consolidated financial statements)

Consolidated income statement

Consolidated balance sheet

Consolidated statement of changes in equity

Consolidated statement of cash flows

Notes to the consolidated financial statements

Curatis Holding AG

Consolidated income statement (in kCHF)

kCHF	Notes	2025	2024
Net sales from goods	5	10'293	6'405
Net sales from services	5	507	491
Changes in inventories		716	-532
Cost of materials	6	-8'674	-4'778
Personnel expenses	7	-2'593	-4'046
Research and development expenses		-139	-302
Other operating expenses	8	-1'272	-236
Amortisation and impairment of intangible assets	16	-383	-256
Operating result		**-1'545**	**-3'254**
Financial income		1	13
Financial expenses		-16	-44
Ordinary result		**-1'560**	**-3'285**
Other income		0	63
Non-operating result	9	34	-1'415
Result for the year before income taxes		**-1'526**	**-4'637**
Income taxes	10	110	292
Result for the year		**-1'416**	**-4'345**
Loss attributable to:			
Owners of the parent company		-1'416	-4'345
Earnings per share attributable to equity holders of the parent			
Basic and diluted earnings per share in CHF	11	-0.2838	-1.4929

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, and 12 months for the year 2025.

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

Curatis Holding AG

Consolidated balance sheet (in kCHF)

kCHF	Notes	31 December 2025	31 December 2024
Assets			
Cash and cash equivalents	12	1'867	3'014
Trade receivables	13	1’430	1'519
Other current receivables		101	21
Inventories	14	2'010	1'324
Prepayments and accrued income		60	24
Total current assets		**5’468**	**5'902**
Financial assets	15	273	253
Intangible assets	16	50'216	49'381
Total non-current assets		**50'489**	**49'634**
Total assets		**55’957**	**55'536**
Liabilities and Equity			
Trade payables	17	1’762	1'561
Other current liabilities		46	106
Deferred income and accrued expenses	18	1’502	1'595
Total current liabilities		**3’310**	**3'262**
Deferred tax liabilities	19	6’567	6'676
Total non-current liabilities		**6’567**	**6'676**
Total liabilities		**9’877**	**9'938**
Share capital	20	515	484
Capital reserves		73'975	72'144
Treasury shares	21	0	-36
Retained earnings		50’819	50'819
Accumulated losses		-79’229	-77'813
Total equity		**46’080**	**45'598**
Total liabilities and equity		**55’957**	**55'536**

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

Curatis Holding AG

Consolidated statement of changes in equity (in kCHF)

kCHF	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 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**
Balance at 1 January 2025	484	72'144	73'127	-22'308	-36	-77'813	**45'598**	0	**45'598**
Capital Increase (conversion of convertible loans)		1'190					**1'190**		**1'190**
Capital increase (option conversion)	27	102					**128**		**128**
Capital increase (share based payment)	4	446					**450**		**450**
Sale of treasury shares		39			36		**75**		**75**
Option agreement		99					**99**		**99**
Emissions tax		-45					**-45**		**-45**
Loss for the period						-1'416	**-1'416**		**-1'416**
Balance at 31 December 2025	515	73'975	73'127	-22'308	0	-79'229	**46'080**	0	**46'080**

*In the contribution to Capital Reserves of the participation in Curatis AG a reduction of kCHF 4'420 was considered to allow a proper initial consolidation of the net assets (total contribution of kCHF 69'694 whereof kCHF 409 were assigned to share capital and kCHF 69'285 were assigned to capital reserves, see also Note 20). These kCHF 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 kCHF 112. The accompanying notes form an integral part of the consolidated financial statements.

Curatis Holding AG

Consolidated statement of cash flows (in kCHF)

kCHF	Notes	2025	2024
Result for the year		-1'416	-4'345
- Depreciation and amortisation expenses		0	0
- Reversal of impairment of financial fixed assets		0	0
- Depreciation and impairment intangible asset		383	256
- Emissions tax expenses		-45	0
- Interest expense		0	0
- Foreign exchange differences		0	0
- Current income tax		19	0
- Deferred income tax		-129	-292
- Non-cash transactions	7	443	197
- Option agreement (personnel and operating expenses)	7	99	2'539
Changes in working capital:		*-665*	*821*
- (increase) / decrease of trade receivables		88	-645
- (increase) / decrease of other current receivables		-79	234
- (increase) / decrease of inventories		-686	600
- (increase) / decrease of prepayments and accrued income		-36	90
- increase / (decrease) of trade payables		201	-68
- increase / (decrease) of other current liabilities		-59	95
- increase / (decrease) of deferred income and accrued expenses		-93	514
Cash flow from operating activities		**-1'310**	**-825**
- Purchase of intangible fixed assets		-1'219	0
- Disposal of intangible fixed assets		0	0
- Payments for financial assets		0	0
- Payments for intangible assets		0	0
- Cash inflow from acquisition of Curatis AG		0	4'013
Cash flow from investing activities		**-1'219**	**4'013**
- Payments received directly related to capital increase		1'307	6
- Payments received directly related to treasury shares		75	8
- Transaction costs directly related to capital increase		0	0
- Proceeds from borrowing		0	0
- Decrease of shareholder loans		0	-197
Cash flow from financing activities		**1'382**	**-183**
Net increase/(decrease) in cash and cash equivalents		**-1'147**	**3'005**
Cash and cash equivalents at beginning of the year	12	3'014	**9**
Cash and cash equivalents at end of the year	12	1'867	**3'014**
Net increase/(decrease) in cash and cash equivalents		**-1'147**	**3'005**

The consolidated statement of cash flows contains eight months of operations of Curatis AG in 2024 after the acquisition of Curatis AG by the end of April 2024, and 12 months for the year 2025.

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, i.e. the business combination with Curatis AG, refer to the Annual Report 2024 of the Company. Before, the company formerly known as Kinarus Therapeutics Holding AG ("Kinarus") was incorporated in Basel, Switzerland, as a company limited by shares. Historically, the activities of the Company and its subsidiaries have mainly consisted of the analysis, valuation and negotiation of several potential acquisitions.

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

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

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

These consolidated financial statements for the year ended 31 December 2025 were authorised for issuance by the Group's Board of Directors on 23 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 of 2024 include eight months of profit and loss of Curatis AG in 2024. In 2025, the consolidated financial statements include 12 months of Curatis AG.

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

2.2 Significant accounting policies

Consolidation

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

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

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

Foreign currency translation

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.

Intangible assets acquired from third parties are capitalised at acquisition cost. 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. Following the FDA meeting in September 2025 and the resulting reclassification of C-PTBE-01 expenses as capitalised development costs, the Company has started capitalising eligible development costs for the C-PTBE-01 project as an intangible asset for the year 2025.

The depreciation period for intangible assets from C-PTBE-01 is 17 years and the asset will be depreciated once in use, i.e. after the market introduction, using the degressive depreciation method. The intangible assets from acquired customer contracts will be depreciated linearly over a period of 6 years due to economic considerations.

Trade payables

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

Share capital

Ordinary shares are classified as equity.

Capital reserves

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

Treasury shares

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

Current and deferred income taxes

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

<u>Current income taxes</u>

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 2025, as well as 31 December 2024, the Group does neither have assets from pension institutions nor employer contribution reserves.

Leases

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

2.3 Critical judgements and accounting estimates

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

Intangible assets

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

3 Segment information

As of 31 December 2025, the Group operates in one reportable segment, the distribution of specialty pharmaceutical products in Switzerland. This is unchanged from 31 December 2024. Development activities do not constitute a separate reportable segment, as external development expenditures were not material during the reporting period. Given that the Group operates predominantly in one geographic market (Switzerland) and in one business area, no further disaggregation of net revenues is required.

4 Subsidiaries

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

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

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

5 Net sales from goods and services

Sales relate to revenues of distribution business with the larger part being from net sales of goods in the amount of kCHF 10'293 (prior year: kCHF 6'405), while services account for kCHF 507 (prior year kCHF 491).

6 Cost of materials

kCHF	2025	2024
Direct costs of goods sold	-8'358	-4'566
Direct costs distribution	-275	-184
Direct purchase costs (customs / freight)	-41	-28
Total cost of materials	**-8'674**	**-4'778**

7 Personnel expenses

kCHF	2025	2024
Salary and bonus expenses i)	-1'960	-1'249
Social contribution expenses	-500	-245
Other personnel expenses	-65	-13
Share Option Plan Agreement ii)	-69	-2'539
Total personnel expenses	**-2'593**	**-4'046**

Number of employees	9	7
Number of full-time equivalents on an annual average	7	5

i) Salary and bonus expenses in 2024 were consolidated from 26 April 2024 onwards and therefor contained 8 months of salaries only. In 2025, 12 months of salary and bonus were consolidated.
ii) Personnel expenses in 2024 contained 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 kCHF 2'501. In 2025, a charge of kCHF 23 results from allocations from the new ESOP 2025 plan (for details refer to Note 20.2).

In 2025, 43’521 shares to Management and Board of Directors (2025: kCHF 450, 2024: kCHF197). The expenses are booked as non-cash transactions (see also Note 25).

8 Other operating expenses

kCHF	2025	2024
Professional service expenses i)	-443	0
Office and other administrative expenses ii)	-829	-236
Total other operating expenses	**-1'272**	**-236**

i) professional service expenses in 2024 were included in transaction expenses.

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

9 Non-operating expenses

kCHF	2025	2024
Transaction expenses i)	0	-1'289
Impairment of receivables Yorkville	0	-126
Total other operating expenses	**0**	**-1'415**

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

10 Income taxes

kCHF	2025	2024
Current income taxes	-19	0
Deferred income taxes	129	292
Total income taxes	**110**	**292**

Expected income tax rate

%	2025	2024
The average applicable income tax rate is as follows:	13.45%	15.55%

Details on change of tax claims from tax loss carryforwards

kCHF	2025	2024
Recognised deferred tax asset from tax loss carryforwards	270	250
Unrecognised tax loss carryforwards	7'928	8’442
Total deferred tax asset from tax loss carryforwards	**8’198**	**8’691**
Recognised deferred tax assets from tax loss carryforwards at 1.1.	250	0
Additions	20	250
Recognised deferred tax assets from tax loss carryforwards at 31.12.	**270**	**250**

For the year 2025, the tax rate of Basel-Land was applied for deferred taxes (13.45%).

11 Earnings per share

kCHF	2025	2024
Result of the year	-1'416	-4'345
Weighted average number of shares	4'988'497	2'910'229
Basic and diluted earnings per share	**-0.2838**	**-1.4929**

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 20).
As the group discloses a loss in the reporting period, the calculation of separate diluted earnings per share would lead to a reduction of the loss per share (so-called anti-dilutive effect). Thus, undiluted and diluted earnings per share are equal.

12 Cash and cash equivalents

Cash decreased to kCHF 1’867 (31 December 2024: kCHF 3’014), mainly due to increased inventory levels.

13 Trade receivables

Trade receivables decreased slightly to kCHF 1'430 as per 31 December 2025 (31 December 2024: kCHF 1'519). Trade receivables relate solely to third party transactions. Expected credit loss is immaterial and therefore has not been considered.

14 Inventories

Inventories increased to kCHF 2’010 as at 31 December 2025 (31 December 2024: kCHF 1’324). The rise is attributable to higher stock levels built up to ensure reliable on-time delivery. The inventories consist exclusively of goods for sale relating to the distribution business.

15 Financial assets

kCHF	31 December 2025	31 December 2024
Loans related party	0	73
Impairment loans related party	0	-73
Third Party Deposit	3	3
Deferred tax assets (note 10)	270	250
Total financial assets	**273**	**253**

Deferred tax assets have been calculated based on loss carryforward of Curatis AG incurred in the financial years 2025 and 2024.

16 Intangible assets

	31.12.2025			
kCHF	Project C-PTBE-01	Existing Customer Contracts	Other Intangible assets	Total
Cost				
Balance at beginning of period	**47’475**	**2’050**	**112**	**49’637**
Addition through acqusition of services	1’219	-	-	-
Balance at end of period	**48’694**	**2’050**	**112**	**50’856**
Accumulated amortization				
Balance at beginning of period	**-**	**-228**	**-28**	**-256**
Amortization expenses	-	-342	-42	-383
Balance at end of period	**-**	**-569**	**-70**	**-639**
Carrying amount				
Balance at beginning of period	47’475	1’822	84	49’381
Balance at end of period	**48’694**	**1’481**	**42**	**50’216**

	31.12.2024			
kCHF	Project C-PTBE-01	Existing Customer Contracts	Other Intangible assets	Total
Cost				
Balance at beginning of period	**-**	**-**	**-**	**-**
Addition through acqusition of subsidiary	47’475	2’050	112	49’637
Balance at end of period	**47’475**	**2’050**	**112**	**49’637**
Accumulated amortization				
Balance at beginning of period	**-**	**-**	**-**	**-**
Amortization expenses	-	-228	-28	-256
Balance at end of period	**-**	**-228**	**-28**	**-256**
Carrying amount				
Balance at beginning of period	-	-	-	-
Balance at end of period	**47’475**	**1’822**	**84**	**49’381**

The intangible assets relating to C-PTBE-01 (31 December 2025: kCHF 48'694) are being depreciated degressively over the expected useful live of 17 years. The planned market introduction in relation with C-PTBE-01 is expected to be in or after 2028, and regular depreciation will start after the market introduction. The customer contracts, which have been purchased with the acquisition of Curatis AG, and other intangible assets (31 December 2025: kCHF 1'481 and kCHF42) are being used and are therefore depreciated linearly over the useful life of 6 years. The resulting amortisation is recurring on an annual basis.

Impairment test 2025/2024

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 2025/2024.

17 Trade payables

Trade payables relate to third parties.

18 Deferred income and accrued expenses

kCHF	31.12.2025	31.12.2024
Accrued professional service expenses	811	207
Delineation of outstanding deliveries of goods i)	691	1'388
Total deferred income and accrued expenses	**1'502**	**1'595**

i) Deferred income and accrued expenses relate mainly to accruals for outstanding deliveries of goods.

19 Deferred tax liabilities

Deferred tax liabilities decreased slightly due to the reversal of temporary differences and amount to kCHF 6'567 (31 December 2024: kCHF 6'676).

20 Share capital

20.1 Issued share capital

	Number of Shares		Nominal value share capital (in kCHF)	
	2025	2024	2025	2024
As of 1 January	**4'844'936**	**1'310'175'889**	**484**	**13'102**
Capital increase	0	111	0	0
Total before reverse share split	**4'844'936**	**1'310'176'000**	**484**	**13'102**
Reverse share split Capital reduction from CHF 44.80 to CHF 0.10	0	292'450	0	29
Capital increase for acquisition of Curatis AG	0	4'093'916	0	409
Issuance of shares for Mandatory Exchangeable Loan Note	0	368'526	0	37
Issuance of shares through conversion of convertible loans	103'448	0	10	0
Issuance of shares for option conversion	162'144	57'500	16	6
Issuance of shares for Board and Management Compensation	43'521	32'544	4	3
As of 31 December	**5'154'049**	**4'844'936**	**515**	**484**

In 2025, the increase in number of shares outstanding was mainly driven by the conversion of a convertible bond issued in November 2025 as well as the conversion of options (Plan 2015: 147’500, Plan 2024: 14’644).
In 2024, the increase in number of shares was mainly driven by the business combination transaction with Curatis AG (4’093’916 shares) and the conversion of the Mandatory Exchangeable Loan Note (368’526 shares).

20.2 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. These numbers include 147'500 stock options that have been granted in January 2024 at a strike price of CHF 0.10.
In the context of the Business Combination, holders of ESOP options under the Curatis AG ESOP were asked to provide their written consent to, following the completion of the Business Combination, transfer 51 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. In January 2025, an additional 15,000 ESOP options under the 2024 plan have been granted to an advisor. The expected life of the options is 7 years.
As per 23 May 2025, a total of 18’795 ESOP options have been granted to employees, with a share price of CHF 10.35. The expected life of the options is 7 years.

20.3 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 703’357.00, corresponding to 7’033'570 registered shares with a par value of CHF 0.10 each, and the lower limit of CHF 395’857.00, corresponding to 3'958'570 registered shares of CHF 0.10 par value each, in one or more steps.

20.4 Conditional capital

As of 31 December 2024, the conditional share capital in relation to the share options program amounted to CHF 78'495.60 (consisting of 784'956 shares with a par value of CHF 0.10) and the conditional capital in relation to equity-linked financing instruments amounts to CHF 94’647.40 (consisting of 946’474 shares with a par value of CHF 0.10), amounting to a total of CHF 173’143.00. During the year 2025, 103’448 shares from the conditional capital for equity-linked financing instruments were issued for the settlement of the convertible loan note and 205’665 shares from the conditional capital for share option programs were issued for option conversions (162’144) as well as board and management compensation (43’521).
As per 31 December 2025, a total to CHF 142'231.70 or 1'422'317 shares of conditional capital are remaining (31 December 2024: 1’731’430).

20.5 Treatment of goodwill

Goodwill from business combinations represents the amount by which the acquisition cost (including directly attributable transaction costs) exceeds the proportionate revalued net assets of the acquired entity at the date of acquisition. Goodwill is offset against equity at the time of acquisition. In the event of a subsequent disposal, liquidation or discontinuation of a business, the goodwill originally offset against equity is recognised in the income statement at its original cost (recycling).

In the financial year 2024, goodwill in the amount of TCHF 22’308 arose from the acquisition of Curatis AG on 26 April 2024 and was offset against equity at the date of acquisition (refer to note 3 of the annual report of 2024). The goodwill is attributable to Curatis AG’s established organisation and progress of its clinical development.

Theoretical capitalisation (shadow accounting per Swiss GAAP FER 30, para. 43)

In accordance with Swiss GAAP FER 30, paragraph 43, the effects of a theoretical capitalisation and systematic amortisation of goodwill on the balance sheet and income statement are presented below for the reporting year and the prior year. The assumed useful life of goodwill is 5 years with straight-line amortisation. In the financial year 2024, amortisation was calculated on a pro rata basis from the acquisition date (8 out of 12 months).

The strategy and plans regarding the acquired company have remained unchanged.

Goodwill schedule

	2025	2024
in kCHF	**Total**	**Total**
Reported equity	46'080	45'598
Cost		
Balance at 1 January	22’308	0
Additions	0	22’308
Disposals	0	0
Balance at 31 December	22’308	22’308
Accumulated amortisation		
Balance at 1 January	-2’974	0
Depreciation	-4’462	-2’974
Disposals	0	0
Balance at 31 December	-7’436	-2’974
Theoretical net book value at 31 December	**14’872**	**19’334**
Theoretical equity including net book value of goodwill at 31 December	**60'952**	**64'923**

Impact on the income statement

in kCHF	2025	2024
Loss for the period (as reported)	-1'416	-4’345
Theoretical amortisation of goodwill	-4’462	-2’974
Theoretical impairment of goodwill	0	0
Theoretical loss for the period	-5’878	-7’319

21 Treasury shares

	31 December 2025		31 December 2024	
Number of registered shares	Acquisition cost CHF	Number of shares	Acquisition cost CHF	Number of shares
Owned by Curatis Holding AG	0	0	35'746	6'077
Owned by Curatis AG	0	0	0	0
Total	**0**	**0**	**35'746**	**6'077**

As at 31 December 2025, the Group did not hold any treasury shares (31 December 2024: 6'077).

22 Share-based payments

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

	Number of options outstanding		Weighted average exercise price	
	2025	2024	2025	2024
Balance at 1 January	**623’258**	**0**	**0**	**0**
Granted	33’795	683’001	8.76	7.39
Exercised	162’800	57’750	0.73	0.10
Expired	0	1'993	44.80	44.80
Balance at 31 December	**494’253**	**623’258**	**2.19**	**7.95**

Share options outstanding at the end of the year 2025 and 2024 have the following expiry dates:

Number of options outstanding	31 December 2025
Expiry date	
26 January 2026	1'860
10 February 2026	2'254
10 April 2026	12'144
24 April 2029	332'500
30 June 2031	126'700
22 May 2032	18'795
Total number of options outstanding	**494'253**

The fair values of the options related to the ESOP plans at grant date have been determined using the Black-Scholes valuation model. 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.

23 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 2025 and 31 December 2024, there were no other contingent liabilities.

24 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

kCHF	2025	2024
Lease payments	80	49
Total leasing expense from operating leases	**80**	**49**

Non-cancellable future minimum operating lease payments

kCHF	31.12.2025	31.12.2024
Within one year	56	63
Later than one year and not later than five years	57	21
Total leasing expense from operating leases	**113**	**84**

25 Non-cash transactions

In 2025, the long term incentive component for 2 board members and 2 executive board members were settled in shares. The total amount of shares provided was 43'521 at a price of CHF 10.35 and therefor results in a personnel expense of kCHF 450.

Other non-cash transactions are individually and on aggregate not material.

26 Pensions

kCHF	Deficit/Surplus 31 December 2025	Change for the period recognised in the income statement 31 December 2025	Contributions accrued for the period (benefit)/ liability 2025	Pension expenses in Personnel expenses 2025
Pension Plans without Surplus/Deficit	0	0	0	236
Total	**0**	**0**	**0**	**236**

kCHF	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**

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.

27 Subsequent events

On 11 March 2026, the company announced the conclusion of a license agreement with Neupharma Co, Ltd. There were no other 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 2025, 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 27 to 45) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 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 that are relevant to audits of the financial statements of public interest entities. We have also 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.

Valuation of intangibles assets

Key Audit Matter

Intangibles assets amounted to CHF 50.2 million as of 31 December 2025, after amortization of CHF 0.4 million. This represents 89.7% 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 89.7% 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 32 to 35 (Summary of significant accounting policies) and page 39 to 40 (note 16 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 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.

Forvis Mazars AG, Kalandergasse 4, CH-8045 Zurich
Tel +41 44 384 84 44, forvismazars.com/ch

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, 23 March 2026

Forvis Mazars AG

Roger Leu	Icare Regnier
Licensed audit expert	*Licensed audit expert*
(Auditor in Charge)	

Forvis Mazars AG, Kalandergasse 4, CH-8045 Zurich
Tel +41 44 384 84 44, forvismazars.com/ch

Curatis Holding AG

Statutory Financial Statements for the year ended 31 December 2025

Table of contents

Income statement

Balance sheet

Notes to the financial statements

Appropriation of accumulated losses

Curatis Holding AG

Income statement (in kCHF)

kCHF	Notes	01.01.-31.12.25	01.01.-31.12.24
Personnel expenses		-260	-277
General and administrative expenses	5	-233	-172
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**-493**	**-449**
Financial income		49	30
Financial expenses		-14	-22
Extraordinary, non-recurring or prior-period income	6	0	63
Extraordinary, non-recurring or prior-period expenses	7	-61	-349
Earnings before taxes (EBT)		**-519**	**-728**
Income taxes		-16	-5
Loss for the period		**-535**	**-732**

Curatis Holding AG

Balance sheet (in kCHF)

kCHF	Notes	31.12.2025	31.12.2024
Assets			
Cash and cash equivalents		1’251	95
Other current receivables due from third parties		2	13
Total current assets		**1’253**	**108**
Loan to Curatis AG		1’996	1’808
Participations related parties	3	50’969	50’969
Total non-current assets		**52’965**	**52’777**
Total assets		**54'218**	**52’885**
Liabilities and Equity			
Other current liabilities due to third parties		39	74
Other current interest bearing liabilities due to third parties		0	1
Deferred income and accrued expenses	4	195	134
Total current liabilities		**234**	**209**
Total liabilities		**234**	**209**
Share capital		515	484
Capital contribution reserves		55'314	53’538
Statutory Retained Earnings		43'427	43’427
Treasury shares		0	-36
Accumulated loss		-44'737	-44’005
Loss for the period		-535	-732
Total shareholders' equity		**53'984**	**52’676**
Total liabilities and equity		**54'218**	**52’885**

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 31.12.2025 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.

3. Participations

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

Name	Domicile	Currency	Share capital	Capital and voting rights	
				31.12.2025	31.12.2024
Curatis AG	Liestal, Switzerland	CHF	409’392	100%	100%

4. Deferred income and accrued expenses

kCHF	31.12.2025	31.12.2024
Audit fee	42	30
Other accrued expenses	153	104
Total deferred income and accrued expenses	**195**	**134**

5. General and administrative expenses

kCHF	01.01.-31.12.25	01.01.-31.12.24
Professional services expenses	-151	-85
Office and other administrative expenses	-82	-87
Total general and administration expenses	**-233**	**-172**

6. Extraordinary, non-recurring or prior-period income

kCHF	01.01.-31.12.25	01.01.-31.12.24
Write-off liabilities due to Perfect Aviation	0	11
Write-off liabilities due to third parties	0	45
Insurance reimbursements	0	1
VAT refunds from previous years	0	6
Total extraordinary, non-recurring or prior-period income	**0**	**63**

7. Extraordinary, non-recurring or prior-period expenses

kCHF	01.01.-31.12.25	01.01.-31.12.24
Write-off receivable due from Yorkvill	0	-108
Expenses relating to IPO	0	-241
Emission levy	-45	0
Tax expenses related to previous years	-16	0
Total extraordinary, non-recurring or prior-period expenses	**-61**	**-349**

8. Other information required by law

8.1 Annual average of full-time positions

The company employed no employees in the financial years 2025 and 2024.

8.2 Subsequent events

No significant events occurred after the balance sheet date that would have an impact on the financial position, results of operations or cash flows of the Company, or that would require disclosure in these financial statements.

Appropriation of accumulated losses

kCHF	Proposed by the Board of Directors	
	31.12.2025	31.12.2024
Balance carried forward as of beginning of the year	-44'737	-57'076
Offsetting capital contribution reserves	0	13'071
Offsetting statutory retained earnings	43'427	0
Net loss for the year	-535	-732
Balance to be carried forward	**-1'845**	**-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 2025, 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 51 to 55) 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 that are relevant to audits of the financial statements of public interest entities. We have also 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.

Valuation of Participations

Key Audit Matter	Audit Approach
As of 31 December 2025, 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 94% 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 53 (significant accounting policies) and page 54 (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 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, 23 March 2026

Forvis Mazars AG

Roger Leu
Licensed audit expert
(Auditor in Charge)

Icare Regnier
Licensed audit expert

Company Address

Curatis Holding AG
Weierweg 7
4410 Liestal
Switzerland

Disclaimer Forward Looking Statements

The information contained in this document and in any link to our website indicated herein is not for use within any country or jurisdiction or by any persons where such use would constitute a violation of law. If this applies to you, you are not authorized to access or use any such information.
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.
The information contained in this document is not an offer to sell or a solicitation of offers to purchase or subscribe for securities. This document is not a prospectus within the meaning of the Swiss Financial Services Act nor a prospectus under any other applicable laws.
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.

CURATIS
Innovative Specialist Medicines