

Private and confidential

8 July 2024

2cureX AB (publ)
Attn: Tonni Bülow-Nielsen
C/O Mazars SET Revisionsbyrå AB
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Fairness opinion letter

On the 17th of June 2024, The Board of Directors ("BoD") of 2cureX AB announced a combined deal that will take 2cureX AB's Danish subsidiary, 2cureX A/S private and at the same time safeguards the continuity of 2cureX AB:

- ▶ A consortium of investors led by Kinled Group, a Hong-Kong-based private investment company with a 30-year investment track record in life sciences, and further consisting of 6 current shareholder in 2cureX AB, has made an offer to acquire all shares in 2cureX A/S from 2cureX AB, for a purchase price equal to SEK 0.32 per share, implying a total equity purchase price of SEK 5.6m (the "Offer"). The proceeds of this sale will be distributed equally among all shareholders.
- ▶ Subsequently, the BoD will execute a directed issue of 7.500.000 shares in 2cureX AB to a consortium of investors, also led by Kinled Group. In addition, 2cureX AB has secured a (non-convertible) shareholder loan of EUR 3 million from the consortium to further develop 2cureX AB within the field of Functional Precision Oncology ("FPO"), implementing a revised business and commercial strategy. After the share issue, the consortium will own 29.9% of the shares in 2cureX AB.

2cureX AB has engaged EY Godkendt Revisionspartnerselskab ("EY") as an independent valuation expert for the purpose of issuing an assessment of the fairness of the Offer from a financial point of view for the shareholders of 2cureX AB ("Fairness Opinion").

In order to provide this Fairness Opinion, we have performed the analyses deemed necessary, giving consideration, inter alia, to the following information:

- Historical development of 2cureX AB's share price
- Public financial statements (i.e. annual reports, quarterly reports)
- Non-public financial information regarding 2cureX AB, such as:
 - 2024 budget (2024F)
 - Management presentation ("Project Fusion - Management Presentation.pdf")
 - Information memorandum 2023 equity round ("2023 12 12 - 2cureX presentation - Sedermera FINAL.pdf")
- Interviews with 2cureX management (CEO).

In addition, we have performed financial analyses that we have deemed necessary to provide the fairness opinion.



In our assessment we have relied upon the correctness and completeness of the information provided by 2cureX AB without independent verification. We are not responsible for conclusions based on erroneous or incomplete information provided to us.

Our assignment was finalised on 8 July 2024. Events or information occurring after this date have not been subject to consideration.

EY is retained by 2cureX AB to provide this Fairness Opinion in connection with the Offer and will receive a fixed fee for its services. EY's fee is not contingent upon, or related to, the size of the Offer consideration, or whether the Offer is accepted.

We are providing this Fairness Opinion to 2cureX AB who may use this document only in its entirety in the communication with the shareholders of 2cureX AB concerning the Offer. Our opinion expressed below must not be construed as a recommendation as to whether the shareholders of 2cureX AB should accept the Offer.

Based on the work performed by EY, and on the statements above, we are of the opinion that the Offer, on the date of issue of this document, is fair from a financial point of view for the shareholders of 2cureX AB.

Yours sincerely,

EY Godkendt Revisionspartnerselskab

A handwritten signature in blue ink, appearing to read 'Jacob Erhardi', is written over a light blue circular stamp.

Jacob Erhardi
Partner