

REPORT AND FINANCIAL STATEMENTS

Year-ended 31 December 2025

Charity Number: 1158672

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Year ended 31 December 2025

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Legal and Administrative Information
Year ended 31 December 2025

1. The structural and administrative details for the Charity are as follows:

   1.1. Name: Cure EB (formerly known as Sohana Research Fund)

   1.2. Type of entity: Charitable Incorporated Organisation

   1.3. Date of incorporation: 25 September 2014

   1.4. Registered Charity Number: 1158672

   1.5. Governing document: Constitution

   1.6. Registered and principal office: 10 Huntingdon Street, London, N1 1BU

2. The Trustees as at the date of this report (the "Trustees") are:

   2.1. Ms Sharmila Nikapota

   2.2. Mr James Collins

   2.3. Mr Michael de Lathauwer

   2.4. Ms Tazim Hall

   2.5. Prof. David Kelsell

   2.6. Mr Duncan Wales

   2.7. Rachel Lesiter

3. The bankers are: Barclays Bank PLC

   14 Upper Street
   Islington
   London
   N1 0PQ

4. The auditors are: Mitchell Charlesworth (Audit) Limited

   3rd Floor
   44 Peter Street
   Manchester
   M2 5GP

Cure EB

Summary
Year ended 31 December 2025

Our Mission Statement

Our mission is to find effective treatments and ultimately a cure for Epidermolysis Bullosa ("EB").

Our Commitments

To fund translational research and clinical trials for the benefit of people with EB.

To maximise research spend.

To raise awareness of EB.



2024 Highlights
Year ended 31 December 2025

Fundraising Highlights

- Building the translational fund
- Chosen by Bain Capital to be a Children's Fund for Europe charity
- Butterfly Speaker Lunch
- BGC Charity Day
- Big Give Christmas Challenge
- London Marathon
- Team Abe's walk for EB
- Team Albi Taff Trail
- New fund created with significant donation

Project highlights

- Presentation by Dr Matthias Titeux on our Exon Skipping project at ESGCT
- Presenting Cure EB at Life Arc at their ONEDay conference
- Participatingin the NIHR GOSH Biomedcal Research Centre Showcase
- Nanocol publication in Advance materials
- Mission EB trial published in eClinical Medicine
- BBC Breakfast feature on Mission EB
- EB graft trial work ongoing
- Progress towards exon skipping trial

Founder's Statement
Year ended 31 December 2025

Epidermolysis Bullosa ("EB") is a group of genetic skin blistering conditions that vary in severity depending on the subtype. Some forms are fatal in infancy and others lead to progressive deformity and are severely life limiting. Recessive Dystrophic Epidermolysis Bullosa ("RDEB") is a very severe form that leads to scarring, contractures, oesophageal restriction, corneal abrasions, malignant skin cancer and many more painful and life-altering symptoms.

Cure EB exists to find treatments and a cure for EB. To this end, we fund predominantly translational medical research aiming to deliver quality-of-life changing relief and eventually a cure to those afflicted by EB.

At the time of writing this there are now three approved EB treatments on the market in the US, all for topical wound treatment. Only one of these has been approved by the UK. Another is going through the NICE process. We are working up towards a whole body treatment trial and building a translational fund to make that possible.

We continue work towards permanent genetic solutions and honing delivery modalities that will be key to the effective clinical translation of promising science. We are also working to treat the malignant skin cancer that develops in early adulthood.

We are building our collaborations within academia, industry and other funding organizations to maximise impact for the EB community.

As ever we are incredibly grateful to our many wonderful long-term donors, supporters, friends and EB patients who have faith and have stayed with us for many years and for new families joining in our mission to Cure EB.

Sharmila Nikapota

Sharmila Nikapota
Founder Trustee 22/10/2026

Report of the Trustees
Year ended 31 December 2025

The Trustees present their report along with the financial statements of the Charity for the year ended 31 December 2025.

Introduction

1. Cure EB - then known as the Sohana Research Fund C.I.O. ("SRF") - was established on 25 September 2014 with Registered Charity Number 1158672.

2. Cure EB's principal purpose is to fund medical research and clinical trials aimed at discovering, developing and delivering treatments for Epidermolysis Bullosa ("EB").

Objectives and activities

3. As set out in Cure EB's Constitution, Cure EB's objects are "*For the public benefit, (a) the advancement of health and (b) the relief and assistance of people in need who are suffering from Epidermolysis Bullosa, in particular but not exclusively by making grants:*

   3.1. *to fund medical research and/or clinical trials anywhere in the world for the purpose of discovering, developing and delivering treatments for Epidermolysis Bullosa; and*

   3.2. *to fund the treatment of patients who are suffering from Epidermolysis Bullosa*"

4. Cure EB's objectives during 2025 were limited to:

   4.1. Raising funds;

   4.2. Raising awareness;

   4.3. Identifying and developing projects for funding; and

   4.4. Funding of projects.

5. The Trustees confirm that in determining what activities Cure EB carries out, they have had regard to the Charity Commission's guidance on public benefit.

Fundraising and awareness

6. We started the year with a significant donations to our transalational fund which we are building towards taking a whole body treatment to a proof of principle clinical trial. We were also very grateful to have a significant donation from the US via a newly created fund within Cure EB by a US EB family. We are very grateful of their trust in us. We are extremely lucky to have long standing and dedicated supporters who understand the science and the potential.

7. We had a successful Butterfly Brunch Speaker event in London with Hadley Freeman in conversation with Stephen Mangan. The lunch introduces the charity to new supporters as well as starting off the Big Give Christmas challenge week.

Fundraising and awareness [Continued]

8. As a rare genetic skin condition public knowledge of the condition is limited. This impacts Cure EB's ability to raise money for research and support. Consequently, we see increased awareness of the condition as something that has a direct influence on our ability to raised funds. We have an active social media presence with over 30,000 followers on Facebook, approximately 2,340 on X (formerly known as twitter, we are tending to use this less) and over 2,400 on Instagram. We are working on building our Linkedin profile. High profile supporters like Damian Lewis, Jason Isaacs, Tom Holland and The Brothers Trust have helped spread the word via their social media profiles. We had a feature on BBC news, BBC breakfast around the Mission EB trial where Sharmila was interviewed alongside Dr Anna Martinez from Great Ormond Street and a family with EB whose child was on the trial. Also on Sky News and ITV news. In print media Cure EB was referenced around Mission EB in the The Mirror and Daily Mail. Our website continues to be a very important tool when fundraising and educating the public as to our aims and ambitions. It holds all information regarding projects and press as well as event information. We strive to keep it up to date and continue to improve its features.

9. We have an online campaign running called #CoffeeetoCure EB but need to work to make it more impactful. The ask is simple in encouraging people to donate the cost of a coffee by text number. We are working to build this to raise awareness but also small value donations from as many people as possible.

10. Our main community outreach and awareness event, the Butterfly Run and Family Day, took place in October 2025. We had increased participation in the run and had West Ham footballer Thomas Soucek appear for the second time but we continue the quest for bigger numbers and more charity partners. At Family Day our researchers gave excellent presentations and we had good participation from the EB families and supporters who attended, with a lively discussion at the end. We were very grateful to have Bain Capital support through their Children's Fund for Europe grant for both these events and our newly inaugurated Brave Wings Festival in the summer. We were chosen for BGC charity day which was attended by beneficiaries and we also had a very good Big Give Christmas challenge raising over £103,844. Fundraisers included very successful London marathon runners, Oxford Half marathon, Walk for Abe, Taff Trail walk for Albi, Welsh 3 peaks challenge, golf days, Facebook fundraisers and birthday and anniversary celebrations, Chambers Quiz nights, Tennis club fundraisers, wolf runs, plant sales and myriad other events and runs!

11. We have two restricted funds within Cure EB set up with EB families. The Abe Fund had a very successful walk in June raising funds towards investing in companies engaged in EB research and the Ebolution Fund was created by a US family with EB bringing in a significant donation.

12. We had a large donation to our Translational Fund from the IGY Foundation, and significant donations to Cure EB from the James and Deirdre Dyson Trust, The Brothers Trust, California Community Foundation, Reed Foundation, Stitchting Hartwig Foundation The Lily Foundation, Cavernoma Alliance, Stanley and Zea Lewis family foundation, The Exilarchs Foundation, Roden Family Foundation, The Wolfson Charitable Fund, Robson Orr Foundation, Regatta Foundation, Spears Stutz charitable trust, Loftus charitable trust, EC Sosnow charitable trust, Marks family charitable trust, Esfandi charitable foundation, Rubin foundation., Yadiran Trust and many others totalling 40 . We also had sponsorship from Bain Capital, Krystal Bio and Convatec and Flenn Health for our run and family Day. Other corporate donors include BGC, Chiesi Ltd, Three Raymond Buildings, Hale Park Weddings, Primrose Hill Books, Felix Capital, Liquidity, Figma, YogiInvest ltd, Unmind, Willis Lease finance Corporation, Montala, Modiano and others totalling 25 in total.

13. We are building our regular giving through the Kaleidoscope friends scheme and online platforms but this continues to be an area that is very challenging and that we have to grow.

Achievements and performance

14. Cure EB funds a range of projects. However, Cure EB's principal focus is on translational research – i.e. the preclinical research and clinical trials that will (we hope) translate fundamental (laboratory based) research into effective treatments for RDEB. We are assisted by an experienced independent expert panel who evaluate projects and advise on research strategies and priorities.

15. We currently evaluate projects on a rolling basis (rather than in formal funding rounds at fixed intervals) and invite applications that meet our priority areas of research. We convene our scientific advisory panel three times a year to look at projects. An initial outline of the project is evaluated and if deemed to be within an area of interest a full grant application is asked for. The project is then externally peer reviewed and scored prior to being discussed by our scientific advisory panel (SAP), whose members are world leading scientific experts in medical related research. That external review process is coordinated by one of our Trustees, Professor David Kelsell, who is himself an expert in human skin genetics and part of the SAP. If the scores are sufficiently high the project is presented to the Trustees for approval. If approved, Cure EB negotiates and concludes formal funding agreements with the body that is to carry out the research

16. To highlight our research we hosted a research update meeting at the Royal Institution in March under the patronage of Damian Lewis. Dr Matthias Titeux from Paris, Professor John McGrath from Kings College London, Dr Ciro Chiappini from Kings College, London and Joanna Jackow Malinowska all gave excellent and exciting presentations highlighting the progress in the EB gene therapy space.

17. During 2025, published research included the Mission EB trial in eClinical Medicine, around Nanocol in Advabce Materials and our project around Exon skipping was presented at the ESGCT in Seville.

18. New projects included Chemoprevention of RDEB SCC, Wisconsin, US, Nanocure Kings College London, mRNA base editing at Kings College London, Healome, UK, Replay, ELK-003 . Projects progressed and funded included EB graft (France), Therapy for JEB, GOSH,UK, Bespoke Therapy for EB, Murdoch, Australia Other projects included base and prime editing of RDEB fibroblasts in France, Gene and cell therapy in RDEB at the University of Minnesota and oligonucleotide work in Paris and work on gene ediing in skin in Madrid.

19. Looking ahead, we have a particular focus on taking a whole body treatment technology through to clinical trial as well as progressing translational research for local approaches. We will also continue looking at opportunities around gene editing and alongside delivery technologies and emerging technologies to determine translational benefit. We are also widening our focus on finding treatments for the devastating malignant cancer that carries such a high mortality in EB patients.

20. To this end we aim to continue to carry on building our relationships with other potential funders (we have a good track record of collaborating) and investors and with the RDEB research community.

Financial review

21. The accounts show the financial affairs of Cure EB and its wholly owned subsidiary, EB Therapeutics Ltd, for 2025. The key figures, together with commentary, are as follows:

    21.1. Gross Income: £3,548,376. This was lower than 2024 (as anticipated) but still very much higher than 2023. This is due in large part to a small number of large donations. In addition, Cure EB received a pledge for a further £2m linked to progress with one of its projects. This has not been recognized as income in 2025.

    21.2. Expenditure on charitable activities (including support costs) was about the same as the previous year at £1,208,298. This was in line within the range established over the past few years. The substantial difference between income and expenditure enabled us to build our Translational Fund.

Report of the Trustees (Continued)
Year ended 31 December 2025

Financial review (Continued)

21.3. Costs of Fundraising: £83,942. Expenditure was considerably lower than the prior period largely due to the cost of the biennial Butterfly Dinner in 2024. As a rule of thumb, Cure EB aims to raise £10 for every £1 spent on fundraising activities. Cure EB achieved this comfortably in 2025.

21.4 Reserves at year end were £7,381,688. This is much higher than 2024 largely due to the substantial donations referred to in 21.1 above. Cure EB is building and retaining substantial reserves (including cash), principally in the Translational Fund, in order to fund clinical trials, notably the clinical trial of its oligonucleotide exon skipping project. Funding for a clinical trial needs to be secured in full before the trial can begin, and holding the funds in advance allows the trial to proceed without delay or interruption once it starts.

21.5 Cash at year end was £4,027,086. In addition, Cure EB purchased and held Treasury Bonds of £4,500,000 in order to generate (modest) income from the cash reserves.

22. Looking ahead to 2026:

22.1. Gross income is likely to be much lower than 2025 due to a number of factors, including:

(1) Major donations in 2024 and 2025 were significantly above historical average. There is no certainty that this will continue into 2026.

(2) Although there will be a Butterfly Dinner in 2026, the income from that will only go a small way to making up for this.

22.2. Cost of fundraising is likely to be higher, due to the cost of the Butterfly Dinner.

22.3. Expenditure on projects is likely to be higher that previous years as one of the projects supported by the Translational Fund moves into its next phase.

23. The trustees as at the date of this report (the "Trustees") were:

23.1. Ms. Sharmila Nikapota

23.2. Mr James Collins

23.3. Mr Michael de Lathauwer

23.4 Ms. Tazim Hall

23.5 Prof. David Kelsell

23.6 Mr Duncan Wales

23.7 Ms. Rachel Lesiter

Financial review (Continued)

24. There were no other Trustees during 2025. These Trustees may be reappointed at the expiry of their current terms and/or further trustees may be appointed by resolution passed at a properly convened meeting of the trustees.

25. The Trustees are not and were not compensated for performing their roles as trustees.

26. Management and Administration:

26.1. Management of Cure EB's fundraising and awareness activities has been delegated (subject to a financial cap) to Sharmila Nikapota and James Collins. They in turn report to the other Trustees. In particular:

(1) Sharmila Nikapota has primary responsibility for conceiving, developing and performing all fundraising and awareness activities. This includes the identification of suitable contractors to provide goods or services and negotiation with those contractors.

(2) Costs of goods and services are approved by, and payment is arranged by, James Collins or Rachel Lesiter.

(3) Sharmila Nikapota and James Collins are authorised to jointly incur costs of up to £10,000 per month in relation to fundraising and awareness activities without further authorisation from the Trustees. For major events, Sharmila Nikapota and James Collins must seek the prior approval of the Trustees.

26.2. Management of the administration of Cure EB has been delegated (subject to a financial cap) to Sharmila Nikapota, Rachel Lesiter and James Collins. They in turn report to the other Trustees. In particular:

(1) Sharmila Nikapota, Rachel Lesiter and James Collins are primarily responsible for identifying the services that need to be performed and finding suitable contractors to assist with the provision of those services.

(2) Sharmila Nikapota and James Collins are authorised to jointly incur costs of up to £2,500 per month in relation to the administration of Cure EB without further authorisation from the Trustees. Financial oversight and record keeping is performed by Rachel Lesiter.

26.3. In relation to projects and funding:

(1) Sharmila Nikapota is in regular direct communication with leading researchers and clinicians and with other potential funding bodies. She has primary responsibility for the initial identification of projects that may merit funding on grounds that they (i) further the objects of Cure EB; and (ii) are (weighing the work that is to be performed and the potential benefits of the research against the cost) cost-effective.

(2) The process for the evaluation of potential projects depends on the nature and size of the project. Prof. David Kelsell provides guidance in relation to both the process and the evaluation. He is also responsible for coordinating the reviews by Cure EB's scientific

Financial review (Continued)

advisory panel (SAP) whose members are world leading scientific experts in medical related research. They evaluate, comment on and score the projects for Cure EB.

(3) All funding decisions (including identification of the project to be funded and the amount of funding to be provided) are made by the Trustees (as a whole).

(4) Funds in two of the restricted funds (the Abe Fund, year-end balance £715,757; and the Ebolution Fund, year-end balance £378,165) can only be spent on projects approved by the founder of that fund, but the funding decision must still be made by the Trustees.

(5) Having decided "in principle" to fund a project, negotiation of documentation is led by James Collins.

(6) Project invoices that conform with the funding agreements are approved by, and payment is arranged by, James Collins and Rachel Lesiter.

27. Professional services:

27.1 James Collins in a commercial barrister and Tazim Hall was a solicitor and partner at a substantial international law firm. Cure EB buys in additional legal services as and when required.

27.2 Cure EB has not retained any investment advisor. However, Michael de Lathauwer comes from an investment banking background and is currently a fund manager.

28. Remuneration:

28.1 The Trustees are not and were not compensated for their management roles (described above) nor for any other role that they perform.

28.2 Cure EB has a part-time Administrator and a part-time Research Officer. Both are self-employed, but the time they provide adds up to about 1 FTE (full time equivalent). In addition, Cure EB has established relationships with a number of individuals and organisations that provide services on a contractor or self-employed basis.

28.3 Cure EB has benefited from, and relies on, substantial support from a team of volunteers. In particular:

(1) The fundraising and awareness events are supported by a substantial team of engaged and dedicated volunteers. They provide assistance with the development of the event, attracting supporters to the event, graphic design, logistics and in many other ways. Without their support, many of these services would have to be bought in at considerable cost to Cure EB.

(2) The administration of Cure EB has been greatly assisted by volunteers, again saving Cure EB substantial cost.



Investment policy

Funds are held as short-term bank balances and (if and when rates justify it) longer term treasury deposits. The only other investments made by Cure EB are Social Investments (rather than financial investments).

Social Investments

These investments are payments made to further the aims of the charity – i.e. to advance research – rather than to secure a financial return. However, because they are structured as investments there is potential for return. In 2025 Cure EB made five further Social Investments, but due to the risks inherent in very early stage research, impaired the value of one of those Social Investments by 50%.

EB Therapeutics

At the end of 2018, Cure EB established a subsidiary: EB Therapeutics Ltd ("EBT"). The purpose of this subsidiary is to further develop some of the technologies supported by Cure EB with the aim of assisting with the transition from research to market, so that effective treatments become as widely available as possible. EBT was dormant until 2020. During 2020 it (1) took a license of IP related to a topical project that Cure EB is supporting; and (2) concluded a research service agreement for a new whole-body project. During 2021 this new project generated encouraging laboratory results. This continued through 2022 with the focus shifting (1) to the identification of the best compounds to progress towards an in-human trials; and (2) (for some compounds) from in-vitro to early in-vivo testing. In 2023, EBT took a license of IP for the platform technology for this whole-body project, work to identify the best compounds continued, and in-vivo testing of those compounds was substantially progressed. In 2024, distribution tests were conducted and further toxicity testing progressed. After some delay to the topical project resulting from a manufacturing issue, work on that project also re-commenced in 2025. For the whole-body treatment, further testing and analysis was performed, with the result that two (alternative) candidate drugs were identified for progressing into trial. In 2025, EBT also commenced a search for a Chief Operating Officer to manage the development of these two projects into human trials and beyond. (The COO was appointed in early 2026).

Reserves policy

Policy: Because the charity has a low-cost operating base it does not require a significant unrestricted reserve fund to meet its operating costs. However, Cure EB aims to maintain and build a substantial restricted reserve fund to meet the cost of future projects. This is for two reasons. First, Cure EB wants to be able to fund the best projects irrespective of its income in any particular year (which will fluctuate for reasons beyond its control). Second, Cure EB is building a Translational Fund to progress the two EBT projects through the final steps towards, and then into, human trials.
Forward looking statement: The Trustees are confident that there are adequate reserves to fund the research that Cure EB had committed to fund and to cover the anticipated future costs.

Risk management

The principal risk to the charity is the ability to continue to raise funds sufficient to meet the commitments made to fund projects and operating costs.

The Trustees have (above) highlighted the facts relevant to this risk. During 2025 this risk was entirely mitigated by ensuring that reserves substantially exceeded commitments.

Whilst the expenditure will exceed income in certain years, the Trustees intend (1) to retain substantial reserves (for the reasons given above); and (2) only commit to projects where Cure EB (i) already has sufficient funding for the project; or (ii) is confident that funds will be raised well in advance of any payment dates falling due.

Report of the Trustees (Continued)
Year ended 31 December 2025

Public benefit

The Trustees are conscious of the Charity Commission guidelines on public benefit and these guidelines are applied when grants are considered.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Observe the methods and principles in the Charity SORP;
- State whether applicable accounting standards and statement of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

Sharmila Nikapota

James Collins

Sharmila Nikapota **James Collins**

Date: 22/10/2026



Report of the Auditors to the Trustees of Cure EB
Year ended 31 December 2025

Opinion

We have audited the financial statements of Cure EB (the 'Charity') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine 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 Trustees are responsible for assessing the Charity'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 Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the industry in which it operates, and considered the risk of acts by the Charity that were contrary to applicable laws and regulations, including fraud. We discussed with the Trustees the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focused on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the UK Companies Act and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Report of the Auditors to the Trustees of Cure EB (Continued)
Year ended 31 December 2025

Our responsibilities for the audit of the financial statements (Continued)

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Eligibility for appointment as auditor

Mitchell Charlesworth (Audit) Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mitchell Charlesworth

Alison Buckley (Senior Statutory Auditor)
Mitchell Charlesworth (Audit) Limited
Statutory Auditor

3rd Floor
44 Peter Street
Manchester
M3 5GP

Dated: 26/10/2026

Mitchell Charlesworth (Audit) Limited is eligible to act as auditors in terms of Section 1212 of the Companies Act 2006

Consolidated Statement of Financial Activities (Incorporating Income and Expenditure Account)
Year ended 31 December 2025

	Notes	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income							
Income from donations	2	**218,750**	**3,264,413**	**3,483,163**	257,450	4,550,018	4,807,468
Income from investments		**1,320**	**63,893**	**65,213**	-	43,295	43,295
Total		**220,070**	**3,328,306**	**3,548,376**	257,450	4,593,313	4,850,763
Expenditure							
Charitable activities	3	**116,790**	**1,091,508**	**1,208,298**	92,494	1,155,172	1,247,666
Raising funds	4	**70,870**	**13,072**	**83,942**	129,499	33,789	163,288
Total		**187,660**	**1,104,580**	**1,292,240**	221,993	1,188,961	1,410,954
Net movement in funds		**32,410**	**2,223,726**	**2,256,136**	35,457	3,404,352	3,439,809
Transfer of funds	8	-	-	-	-	-	-
Funds brought forward		**235,377**	**4,890,175**	**5,125,552**	199,920	1,485,823	1,685,743
Funds carried forward		**267,787**	**7,113,901**	**7,381,688**	235,377	4,890,175	5,125,552

Balance Sheet
As at 31 December 2025

	Notes	Group 2025	Group 2024	Charity 2025	Charity 2024
Fixed assets		£	£	£	£
Investments	5	**899,841**	317,752	**899,941**	317,852
Current assets					
Cash at bank		**4,027,086**	1,852,797	**3,908,795**	1,675,292
Other debtors	6	**90,389**	2,119,345	**90,389**	2,119,345
Current asset investments	7	**4,500,000**	2,500,000	**4,500,000**	2,500,000
		8,617,475	6,472,142	**8,499,184**	6,294,637
Creditors: Amounts falling due within one year	8	**(1,668,905)**	(1,169,204)	**(1,550,714)**	(991,799)
Net current assets		**6,948,570**	5,302,938	**6,948,470**	5,302,838
Total assets less current liabilities		**7,848,411**	5,620,690	**7,848,411**	5,620,690
Creditors: amounts falling due after more than one year	9	**(466,723)**	(495,138)	**(466,723)**	(495,138)
Total net assets		**7,381,688**	5,125,552	**7,381,688**	5,125,552
The funds of the charity					
Unrestricted income funds		**267,787**	235,377	**299,484**	267,074
Restricted income funds		**7,113,901**	4,890,175	**7,082,204**	4,858,478
Total funds		**7,381,688**	5,125,552	**7,381,688**	5,125,552

22/10/2026

These financial statements were approved by the Trustees on _____ and were signed on its behalf by:

Sharmila Nikapota

James Collins

Sharmila Nikapota

James Collins

Consolidated Cash Flow Statement
For the year ended 31 December 2025

	2025 £	2024 £
Net movement of funds from operating activities	**2,256,136**	3,439,809
Impairment of fixed asset investments	**100,000**	100,000
Purchase of fixed asset investments	**(682,089)**	(299,325)
Increase in debtors / investments (Notes 6 and 7)	**28,956**	(2,963,898)
Increase in creditors (Notes 8 and 9)	**471,287**	233,702
Net cash inflow from operations	**2,174,289**	510,288
Cash at the beginning of the year	**1,852,797**	1,342,509
Cash at the end of the year	**4,027,086**	1,852,797

1. Principal accounting policies

(a) Accounting convention

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Cure EB meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Group accounts

The financial statements consolidate the results of the Charity and its wholly owned subsidiary EB Therapeutic Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because it has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The consolidated statement of financial activities, balance sheet and cash flow include the financial statements of the Charity and its subsidiary undertaking made up to 31 December 2025. The results of the subsidiary are included in the statement of financial activities and inter group transactions are eliminated fully on consolidation.

The Charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the Group. Due to EB Therapeutics Ltd current activities and how it is funded, the consolidated statement of charitable financial activities and the consolidated cash flow statement are materially the same as the individual parent Charity's statement of financial activities and individual cash flow statement.

(c) Critical accounting judgements and key sources of estimation uncertainty

Due to the straightforward nature of Cure EB's activities, the Trustees do not believe that there are any estimation uncertainties or accounting judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The investments are held at cost less impairment as the fair value cannot be reliably measured. The Trustees are not aware of any material impairments in the investments other than those disclosed.

(d) Donation and grant income

Income is accounted for in the period in which the Charity is entitled to receipt, the receipt is probable and measurable.

(e) Expenditure

Expenditure is included on an accruals basis.

1. **Principal accounting policies** [Continued]

(f) Taxation

The Charity is exempt from tax on its charitable activities.

(g) Fixed asset investments

Fixed asset investments are held to generate income, for their investment potential, and/or for their research potential.

Investments include 'social investments' where the purpose in making the investment is wholly or partly to further the Charity's aims. The social investments are stated at cost less impairment unless it can be measured at fair value which can be reliably measured.

The investment in a subsidiary company is held at cost less accumulated impairment losses.

(h) Funds structure

The restricted funds represent donations made where the donor has placed a restriction on the use of the funds. All donations other than specific donations by the Trustees are treated as restricted to research costs and (unless the donor has placed a specific restriction on the use) classed as "Unassigned Research Funds". Unrestricted funds can be used as the Trustees see fit in line with the charitable objectives.

(i) Going concern

The accounts are prepared on the basis that the Trustees have adequate resources to continue to operate. The Trustees have informally discussed expected future cash flows and the future expected incoming and outgoing resources in making their assessment for a period of at least 12 months from the signing of the accounts. Based on these assessments the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

(j) Financial instruments

Financial assets and liabilities are recognised when the Charity becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments which comprise cash at bank, trade and other receivables and trade and other payables.

Basic financial instruments such as social investments, debtors, bank balances and creditors are recognised at transaction value.

2. **Donations**

All incoming resources related to general donations from individuals and other institutions. There was no legacy income in the year.

All donations received (other than the specific donations from the Trustees) are used to further the Charity's aims, and so are classed as restricted and shown in the Restricted Funds.

3. Charitable activities	2025	2024
	£	£
Research projects:		
University of Minnesota - Nanocol		-
Gene Editing Trial – UC3 Madrid	**(26)**	38,802
Base & Prime Editing strategies for RDEB	**-**	350,730
University of Colorado – Spray on Skin	**-**	(558,897)
EB Cancer Therapy	**(1,525)**	147,033
Oligo	**38,166**	638,664
EB Graft	**-**	66,767
Inserm - SIRNA		-
JEB Airway Disease	**-**	80,000
Decorin	**235**	16,951
Bespoke Therapy	**-**	267,198
mRNA-based base editing	**326,211**	-
Chemoprevention	**214,843**	-
James Lind Alliance	**10,000**	-
Nanocure	**358,656**	-
Other costs:		
Impairment losses	**100,000**	100,000
Support costs:		
Administration costs	**102,206**	80,490
Bank charges	**272**	274
Audit	**13,035**	10,532
Charitable Events - restricted	**44,561**	6,625
Research Events - restricted	**387**	1,300
Insurance	**1,277**	1,197
	1,208,298	1,247,666

4. Raising funds	2025	2024
	£	£
Fund raising and marketing	**36,197**	34,518
Fundraising administration costs	**47,745**	128,770
	83,942	163,288

5. Fixed asset investments - held by Group and Charity	2025	2024
	£	£
Social investments - unlisted		
Cost at 1 January 2025	**317,752**	118,427
Additions	**682,089**	299,325
Cost at 31 December 2025	**999,841**	417,752
Impairment		
Charge for the year	**(100,000)**	(100,000)
Net book value		
At 31 December 2025	**899,841**	317,752
At 31 December 2024	**317,752**	118,427

	2025	2024
	£	£
Shares in Group undertakings held by Charity		
Cost at 1 January 2025	**100**	100
Cost at 31 December 2025	**100**	100
Net book value		
Cost at 31 December 2024	**100**	100

The Group or the Charity's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

EB Therapeutics Ltd
Registered office: England & Wales
Nature of business: Furthering research for human health

	%
Class of shares	Holding
Ordinary	100.00

Social investments are made to fund companies who undertake research that further the aims of the Charity. Material social investments have been made in Phoenicis Therapeutics, Inc., a US Corporation and Branca Bunus Limited, a company registered in Ireland.

6. Debtors	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Other debtors	**90,389**	2,119,345	**90,389**	2,119,345

Other debtors are donations receivable and gift aid receivable on donations received and receivable during the year.

7. Current Asset investments	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Treasury Bonds	**4,500,000**	2,500,000	**4,500,000**	2,500,000

8. Creditors: amounts falling due within one year	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade creditors	**240,613**	258,473	**18,192**	15,005
Amounts owed to intercompany	**-**	-	**104,130**	65,963
Unpaid share capital	**-**	-	**100**	100
Committed grants	**1,428,292**	910,731	**1,428,292**	910,731
	1,668,905	1,169,204	**1,550,714**	991,799

9. Creditors: amounts falling due after more than one year	Group		Charity	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Committed grants	466,723	495,138	466,723	495,138
	466,723	495,138	**466,723**	495,138

Notes to the Financial Statements
Year ended 31 December 2025

10. Fund balances – Current year

	Unrestricted Funds £	Restricted Funds £	Total £
Balance brought forward	235,377	4,890,175	5,125,552
Income	220,070	3,328,306	3,548,376
Expenditure	(187,660)	(1,104,580)	(1,292,240)
Inter fund transfer	-	-	
Balance carried forward	267,787	7,113,901	7,381,688
Represented by:			
Fixed assets	-	899,841	899,841
Cash at bank	267,787	3,759,299	4,027,086
Other net assets/liabilities	-	2,454,761	2,454,761
	267,787	7,113,901	7,381,688

Current year	Brought Forward £	Income £	Expenditure £	Gains/Losses £	Transfers £	Carried Forward £
Research Projects						
Therapy for RDEB SCC	50,000	-	(214,843)	-	164,843	-
Gene Editing Trial	-		26	-	(26)	-
EB Cancer Therapy	-	-	1,525	-	(1,525)	-
Decorin	-	-	(235)	-	235	-
SIRNA	37,103	-	-	-	-	**37,103**
mRNA-based base editing	-	103,908	(326,211)	-	222,303	-
James Lind Alliance	-		(10,000)	-	10,000	-
Nanocure	-	-	(358,656)	-	358,656	-
Social Investments						
Nonsense Therapeutics	100,000	200,000	-	(100,000)	-	**200,000**
Healome	-	100,000	-	-	-	**100,000**
Eliksa	-	114,632	-	-	-	**114,632**
Replay	-	74,890	-	-	-	**74,890**
FIBRX Derm	-	192,568	-	-	-	**192,568**
Other Social Investments	118,427	-	-	-	-	**118,427**
Nova Anchora	99,325	-	-	-	-	**99,325**
Other Research Funds						
Unassigned Research Funds	557,360	283,859	-	-	(754,486)	**86,733**
Other Restricted Funds						
ABE Fund	424,756	304,073	(13,072)	-	-	**715,757**
Translational Fund	3,472,549	1,525,411	(38,166)	-	-	**4,959,794**
Ebolution Fund	-	378,165	-	-	-	**378,165**
Funds for Fundraiser	5,280	-	-	-	-	**5,280**
Research Events	-	800	(387)	-	-	**413**
Children's Fund	25,375	50,000	(44,561)	-	-	**30,814**
	4,890,175	3,328,306	(1,004,580)	(100,000)	-	**7,113,901**

Notes to the Financial Statements
Year ended 31 December 2025

10. Fund balances (Continued) Previous Year	Unrestricted Funds £	Restricted Funds £	Total £
Balance brought forward	199,920	1,485,823	1,685,743
Income	257,450	4,593,313	4,850,763
Expenditure	(221,993)	(1,188,961)	(1,410,954)
Inter fund transfer	-	-	-
Balance carried forward	235,377	4,890,175	5,125,552
Represented by:			
Fixed assets	-	317,752	317,752
Cash at bank	235,377	1,617,420	1,852,797
Other net assets/liabilities	-	2,955,003	2,955,003
	235,377	4,890,175	5,125,552

Previous year	Brought Forward £	Income £	Expenditure £	Gains/Losses £	Transfers £	Carried Forward £
Research Projects						
Therapy for RDEB SCC	50,000	-	-	-	-	**50,000**
EB Graft	-	-	(66,767)	-	66,767	**-**
Gene Editing Trial	-	-	(38,802)	-	38,802	**-**
Spray on Skin	-	37,103	558,897	-	(596,000)	**-**
Base & prime editing strategies for RDEB	-	108,631	(350,730)	-	242,099	**-**
EB Cancer Therapy	-	-	(147,033)	-	147,033	**-**
Bespoke Therapy	-	-	(267,198)	-	267,198	**-**
JEB Airway Disease	-	-	(80,000)	-	80,000	**-**
Decorin	-	-	(16,951)	-	16,951	**-**
SIRNA	-	37,103	-	-	-	**37,103**
Social Investments						
Nonsense Therapeutics (ABE Fund)	-	200,000	-	(100,000)	-	**100,000**
Other Social Investments	118,427	-		-	-	**118,427**
Nova Anchora	-	99,325		-	-	**99,325**
Other Research Funds						
Unassigned Research Funds	198,300	621,910		-	(262,850)	**557,360**
Other Restricted Funds						
ABE Fund	26,818	412,807	(14,869)	-	-	**424,756**
Translational Fund	1,086,078	3,025,134	(638,663)	-	-	**3,472,549**
Funds for Fundraiser	6,200	-	(920)	-	-	**5,280**
Research Events	-	1,300	(1,300)	-	-	**-**
Children's Fund	-	50,000	(24,625)	-	-	**25,375**
	1,485,823	4,593,313	(1,088,961)	(100,000)	-	**4,890,175**

Notes to the Financial Statements
Year ended 31 December 2025

11 Related party disclosures and Trustees' remuneration and benefits

No Trustees received remuneration or were reimbursed for expenses in the period.

During the year the Charity introduced £38,166 (2024: £638,664) of support to its subsidiary EB Therapeutics Ltd.

In the year there were donations to the Charity from the Trustees amounting to £250,204 (2024: £1,247,865) (which are increased by Cure EB claiming Gift Aid).

12 Staff costs

There were no employees (2024: none).

No staff received emoluments in excess of £60,000.

No Trustee expenses have been incurred and no Trustees were re-imbursed for any expenses during the year (2024: None).

13 Contingent liabilities and capital commitments

The Trustees are not aware of any contingent liabilities or capital commitments.

14 Subsequent events

The Trustees are not aware of any material adjusting or non-adjusting post balance sheet events.