
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to
Commission file number 001-39011

EXICURE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

81-5333008
(I.R.S. Employer
Identification No.)

400 Seaport Court, Suite 102
Redwood City, CA 94063
(Address of principal executive offices and Zip Code)
(847) 673-1700
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	XCUR	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of June 30, 2025, which was the last business day of the registrant’s most recently completed second fiscal quarter, the aggregate market value of the registrant’s common stock held by non-affiliates of the registrant was approximately \$16.4 million, based on a closing price of \$7.04 per share of the registrant's common stock as reported on The Nasdaq Capital Market. For purposes of this computation, all officers, directors, and 10% beneficial owners of the registrant are deemed to be affiliates. Such determination should not be deemed to be an admission that such officers, directors or 10% beneficial owners are, in fact, affiliates of the registrant.

As of March 17, 2026, the registrant had 6,373,915 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None.

EXICURE, INC.
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K, including the sections titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” contains express or implied “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements other than statements of historical fact contained in this Annual Report on Form 10-K are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “could,” “will,” “would,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “intend,” “predict,” “seek,” “contemplate,” “project,” “continue,” “potential,” “ongoing” or the negative of these terms or other comparable terminology. Forward-looking statements also include the assumptions underlying or relating to such statements.

Although we believe that the expectations reflected in the forward-looking statements contained herein are reasonable, such expectations or any of the forward-looking statements may prove to be incorrect and actual results could differ materially from those projected or assumed in the forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to inherent risks and uncertainties, including, but not limited to, the risk factors set forth in Part I, Item 1A “Risk Factors” below and for the reasons described elsewhere in this Annual Report on Form 10-K. All forward-looking statements and reasons why results may differ included in this report are made as of the date hereof and we do not intend to update any forward-looking statements except as required by law. These forward-looking statements include, but are not limited to, statements concerning the following:

- substantial uncertainties regarding our exploration of strategic alternatives to maximize stockholder value, including whether we are able to identify potential partners and consummate transactions, in a timely manner or at all, whether we would be able to obtain sufficient funding to complete this process and whether any such transactions would generate value for stockholders;
- our ability to raise the additional capital that is needed to fund our operations and our pursuit of strategic alternatives, particularly given our current lack of a revenue source and the substantial doubt about our ability to continue as a going concern;
- our ability to remain listed on The Nasdaq Capital Market (“Nasdaq”), including the ability to maintain minimum stockholders’ equity and stock price, and comply with applicable governance requirements, for continued listing on Nasdaq;
- any strategic plan or alternative that we may identify and pursue may involve unexpected costs, liabilities and/or delays and may not deliver anticipated benefits to our stockholders;
- our estimates of expenses, use of cash, timing of future cash needs, ongoing losses and capital requirements may prove to be inaccurate;
- uncertainty about reaction from investors and potential business partners to our recent changes of control and board and management composition and the future direction of the Company, and the ability of our significant stockholders and new board members and management to earn the confidence of investors and potential partners despite limited experience with U.S. public companies, and how these factors may impact our ability to obtain funding and execute any strategic alternatives that we may identify;
- potential turnover of senior management in the near term, and any inability to attract and retain qualified management and other key personnel, could create significant continuity risk and could impair our ability to raise capital and execute on our exploration of strategic alternatives;
- our ability to comply with all applicable laws, which may be particularly challenging given the recent turnover in our board and management, significant reductions in force, limited resources and the potential to enter into new business areas with which we have no past experience;

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- our ability to obtain and maintain intellectual property protection for our technologies and our ability to operate our business without infringing the intellectual property rights of others;
- the impact of macroeconomic conditions, including global inflation, actions taken by central banks to counter inflation, capital market and bank instability, exchange rate fluctuations, supply chain disruptions and energy and fuel prices;
- the impact of new laws and regulations and political events, including the shutdown or potential shutdown of the US federal government; and
- other factors that may impact our financial results and condition and our ongoing strategic efforts.

These statements relate to future events or our future operational or financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed in Part I, Item 1A of this Annual Report on Form 10-K under the section titled “Risk Factors” and elsewhere in this Annual Report on Form 10-K.

Any forward-looking statement in this Annual Report on Form 10-K reflects our current view with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to our business, results of operations, industry and future growth. Given these uncertainties, you should not place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future performance. You should read this Annual Report on Form 10-K and the documents that we reference herein and have filed with the SEC as exhibits thereto completely and with the understanding that our actual future results may be materially different from any future results expressed or implied by these forward-looking statements. Except as required by law, we assume no, and specifically decline any, obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

This Annual Report on Form 10-K also contains or may contain estimates, projections and other information concerning our industry, our business and the markets for certain therapeutics, including data regarding the estimated size of those markets, their projected growth rates and the incidence of certain medical conditions. Information that is based on estimates, forecasts, projections or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances reflected in this information. Unless otherwise expressly stated, we obtained these industry, business, market and other data from reports, research surveys, studies and similar data prepared by third parties, industry, medical and general publications, government data and similar sources. In some cases, we do not expressly refer to the sources from which these data are derived.

Except where the context otherwise requires, in this Annual Report on Form 10-K, the “Company,” “Exicure,” “we,” “us” and “our” refer to Exicure, Inc., a Delaware corporation, and, where appropriate, our subsidiary.

All trademarks, service marks and trade names appearing in this Annual Report on Form 10-K are the property of their respective holders. Use or display by us of other parties’ trademarks, trade dress, or products in this Annual Report is not intended to, and does not, imply a relationship with, or endorsements or sponsorship of, us by the trademark or trade dress owners.

PART I

Unless otherwise stated or the context otherwise indicates, references to “Exicure,” the “Company,” “we,” “our,” “us,” or similar terms refer to Exicure, Inc. and our wholly-owned subsidiary, Exicure Operating Company. Exicure Operating Company, which we refer to as “Exicure OpCo,” holds all material assets and conducts all business activities and operations of the Company.

Item 1. Business.

Overview

Historically, we have been an early-stage biotechnology company focused on developing nucleic acid therapies targeting ribonucleic acid against validated targets. In September 2022, we announced a significant reduction in force, suspension of preclinical activities and halting of all research and development, and that we were exploring strategic alternatives to maximize stockholder value. In February 2024, we received an upfront payment of \$500,000 from a licensing agreement for patents related to one of our historical drug candidates, and received a small, one-time payment and an entitlement to only modest royalties on future sales of the licensed technology that we do not believe will be material. In the second quarter of 2024, we recognized other income of \$637,000 from the sale of our samples related to the licensed product. In the third quarter of 2024, we sold our historical biotechnology intellectual property and other assets (including the licensing agreement described above) pursuant to the purchase agreement and recognized other income of \$1,500,000. We continue to engage in a broader exploration of strategic alternatives. This effort involves exploring growth through transactions with potential partners that see opportunity in joining an existing, publicly-traded organization.

Following this purchase agreement, any value we may generate from our historical biotechnology intellectual property and other assets will be primarily through royalties and license fees that we may receive in the future under the purchase agreement. However, whether we receive any royalties or license fees, and the amounts and timing thereof, are uncertain and out of our control.

We continue to engage in a broader exploration of strategic alternatives, including but not limited to private company acquisitions, raising additional capital, strategic partnerships, some combination of these, and other arrangements that are in management’s view worth exploring.

On January 19, 2025, we entered into a share purchase agreement (the “Share Purchase Agreement”) with GPCR Therapeutics Inc, a Korean corporation, (“GPCR”), pursuant to which the Company acquired from GPCR all of the issued and outstanding equity securities of its then-subsiidiary, GPCR Therapeutics USA Inc., a California corporation (“GPCR USA”). In connection with the closing of the Share Purchase Agreement, the Company and GPCR entered into a License and Collaboration Agreement to further develop and commercialize GPCR’s technologies related to certain intellectual property and patents. The License and Collaboration Agreement requires us to make milestone payments to GPCR upon the achievement of specific milestone events relating to clinical trials, marketing authorizations, and net sales, as well as for us to pay a recurring royalty payments, as set forth in the agreement.

GPCR USA completed its Phase 2 clinical trial in January 2026 that focused on blood cancer patients, particularly those eligible for hematopoietic stem cell transplantation, commonly referred to as bone marrow transplant. Its current clinical trial involves the combined administration of GPC-100 (a small molecule antagonist with a high binding affinity to a chemokine receptor) and propranolol (a beta-blocker drug that affects the heart and circulation) for mobilization of stem cells in Multiple Myeloma patients. In accordance with the terms of the License and Collaboration Agreement, we intend to make a milestone payment of \$1,000,000 to GPCR in the form of shares of our common stock in the second quarter of 2026.

On March 26, 2025, the Company formed KC Creation Co., Ltd. (“KC Creation”), a wholly-owned South Korean subsidiary. It was established based on potential growth strategies, such as a collaboration with GPCR USA and Korean bio-platform companies, response to sustainability trends by development of infrastructure based on eco-friendly renewable energy, and diversification of business and utilization of global growth potential of Korean

entertainment content. However, Management decided to sell this subsidiary on November 24, 2025, see additional information on this sale below.

Recent Developments

Significant Stockholder

Effective as of November 12, 2024, we entered into a common stock purchase agreement (the “Initial Common Stock Purchase Agreement”) with Exicure HiTron Inc. (“HiTron”), pursuant to which we agreed to issue and sell to HiTron 433,333 shares of our common stock, par value \$0.0001 per share (the “Common Stock”), for an aggregate purchase price of \$1.3 million, at a purchase price per share of \$3.00.

On November 13, 2024, we entered into a subsequent agreement (the “Subsequent Common Stock Purchase Agreement”), pursuant to which we agreed to sell and issue to HiTron 2,900,000 additional shares of Common Stock for an aggregate purchase price of \$8.7 million, at a purchase price per share of \$3.00. The sale of shares under the Subsequent Common Stock Purchase Agreement closed on December 24, 2024.

As of March 17, 2026, HiTron beneficially owns 25% of the outstanding shares of Common Stock based on information available to the Company.

Nasdaq Listing Requirements Compliance

On May 21, 2025, the Company received a delinquency notification from Nasdaq that it had not filed its Form 10-Q for the period ended March 31, 2025. The Company became compliant upon filing its Form 10-Q for the period ended March 31, 2025 on June 27, 2025

Current Focus

We currently expect to focus our efforts on the following:

- explore growth through acquisitions and transactions with potential partners that see opportunity in joining an existing, publicly-traded organization. The board of directors will consider any promising transactions that it believes can create value for stockholders, including in industries unrelated to our historical operations. These efforts may be focused in Asia where its significant investors and board members have relationships and business connections, although domestic transactions will also be considered. Transactions that may be explored could include acquisitions of other businesses or investments. There can be no assurance that any agreement, arrangement or understanding with respect to such a transaction will be reached, or the potential structure or financial and other terms of any agreement, arrangement or understanding that may be reached; and
- seek additional financing for the Company as needed to support these activities. Without a current source of revenue, it could be necessary to obtain substantial additional financing to pursue these activities and continue operations. There can be no assurance that such financing, or financing in sufficient amounts or on acceptable terms, will be received.

Our Intellectual Property

In our historical business, we built an intellectual property portfolio relating to our prior therapeutic candidates and our SNA technology platform. We had a patent portfolio that includes pending patent applications and issued patents in the United States and in foreign countries. In the past, our portfolio included patents licensed from Northwestern University under two separate license agreements related to SNA technology, as well as owned patents. Our licenses from Northwestern University were terminated in 2023.

In January 2024, we entered into a patent license agreement (the “Patent License Agreement”) to develop cavrotolimod for potential treatment for hepatitis with Bluejay Therapeutics, Inc. (“Bluejay”), a private clinical stage biopharmaceutical company. Under the terms of the Patent License Agreement, Bluejay will receive an exclusive license in the field of hepatitis to all of the Company’s relevant patents. In September 2024, we entered into an asset

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purchase agreement (the “Asset Purchase Agreement”) with Flashpoint Therapeutics, Inc. (“Flashpoint”), pursuant to which we agreed to sell certain assets to Flashpoint. The assets sold to Flashpoint pursuant to the Asset Purchase Agreement consisted of our historical biotechnology intellectual property and other assets and included our spherical nucleic acid-related technology, research and development programs, and clinical assets. As a result of this sale of our assets, we no longer own any intellectual property.

Manufacturing and Supply

We do not currently own or operate manufacturing facilities. Following our restructuring in September 2022, we currently do not have any manufacturing or supply needs.

Competition

In our historical operations, we faced competition at the technology and therapeutic indication levels from both large and small biotechnology companies, academic institutions, government agencies and public and private research institutions. Many of our competitors had significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved products than we do. These competitors also competed with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

Government Regulation and Product Approval

Governmental authorities in the United States, at the federal, state and local level, and other countries extensively regulate, among other things, the research, development, testing, manufacture, labeling, packaging, promotion, storage, advertising, distribution, marketing, sales, and export and import of products such as those we historically were developing. Therapeutic candidates must be approved by the U.S. Food and Drug Administration (the “FDA”) through the New Drug Application (“NDA”) process before they may be legally marketed in the United States and are subject to similar requirements in other countries prior to marketing in those countries. The process of obtaining regulatory approvals and the subsequent compliance with applicable federal, state, local and foreign statutes and regulations require the expenditure of substantial time and financial resources. Although we are no longer pursuing clinical or preclinical development activities or research and development (“R&D”), any third parties interested in licensing or acquiring our assets would need to comply with such regulations. If we are able to consummate any such transaction, it is possible that our ability to realize value therefrom could be dependent on the counterparty’s ability to obtain necessary approvals.

Sales and Marketing

We currently do not have marketing, sales and distribution capabilities.

Employees

As of December 31, 2025, we had eight full time employees which were engaged in finance and general management activities after the wind down of our research and development programs. We have no collective bargaining agreement with our employees and we have not experienced any work stoppages. We consider our relations with our employees to be good.

Corporate Information

We were originally incorporated in the State of Delaware on February 6, 2017 under the name “Max-1 Acquisition Corporation.” Prior to the Merger (as defined below), Max-1 was a “shell” company registered under the Securities Exchange Act of 1934, as amended, or the Exchange Act, with no specific business plan or purpose until it began operating the business of Exicure Operating Company (Exicure OpCo) through a transaction on September 26, 2017, or the Merger. Exicure OpCo was originally formed as a limited liability company under the name AuraSense Therapeutics, LLC in the State of Delaware in June 2011 and was a clinical-stage biotechnology company developing gene regulatory and immuno-oncology therapeutics based on its proprietary SNA technology. AuraSense Therapeutics, LLC was subsequently converted into AuraSense Therapeutics, Inc., a Delaware

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corporation, on July 9, 2015, and changed its name on the same date to Exicure, Inc. Immediately after giving effect to the Merger and the initial closing of a private placement transaction on September 26, 2017, the business of Exicure OpCo became our business.

Our corporate headquarters are located at 400 Seaport Court, Suite 102, Redwood City, California 94063, and our telephone number is (847) 673-1707.

Available Information

We are subject to the informational requirements of the Exchange Act, and, accordingly, file Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, with the Securities and Exchange Commission (the “SEC”). In addition, the SEC maintains a web site (<http://www.sec.gov>) that contains material regarding issuers that file electronically, such as ourselves, with the SEC.

We maintain a website at www.exicuretx.com, to which we regularly post copies of our press releases as well as additional information about us. Our filings with the SEC will be available free of charge through the website as soon as reasonably practicable after being electronically filed with or furnished to the SEC. Information contained in our website is not a part of, nor incorporated by reference into, this Annual Report on Form 10-K or our other filings with the SEC.

Item 1A. Risk Factors.

In addition to other information contained in this Annual Report on Form 10-K, the following risks should be considered in evaluating our business and future prospects and an investment in our common stock. These disclosures reflect our beliefs and opinions as to factors that could materially and adversely affect us and our securities in the future. References to past events are provided by way of example only and are not intended to be a complete listing or a representation as to whether or not such factors have occurred in the past or their likelihood of occurring in the future. The risks and uncertainties described below are not the only ones we face. If any of the following risks and uncertainties develops into actual events, our business, financial condition, results of operations and cash flows could be materially adversely affected. In that case, the price of our common stock could decline and you may lose all or part of your investment.

Risks Related to Our Business

Our exploration of strategic alternatives may not be successful.

Given the Company's current focus to explore growth through strategic transactions with potential partners, the Company's ability to execute its current business plan depends on its ability to obtain additional funding via a strategic transaction or a series of strategic transactions, or to obtain funding to support such a transaction. We currently have no source of revenues, and our financial resources are limited to our cash and cash equivalents.

The Company plans to continue actively pursuing strategic alternatives. Strategic transactions are complex and time-consuming to identify, evaluate, negotiate and consummate in compliance with applicable laws and Nasdaq requirements. Our board and management do not have meaningful experience executing this type of endeavor in the U.S. public markets. Even if we are successful in entering into a strategic transaction, the terms and conditions of that transaction may restrict us from entering into future agreements with other potential collaborators. Additionally, such strategic transactions may not be favorable to investors nor deliver any anticipated benefits by the time of business integration.

We need to obtain substantial funding in order to continue operations and our exploration of strategic alternatives.

We require significant capital resources in order to continue to operate our business and conduct our exploration of strategic alternatives, and our limited liquidity could materially and adversely affect our business operations. Because we have no current source of revenue, our current available cash and cash equivalents provide us with very limited liquidity. As of December 31, 2025, our existing cash and cash equivalents were approximately \$3.7 million.

Our current liquidity may not be sufficient to fund operations for the next 12 months. Any such required additional capital may not be available on reasonable terms, if at all, due to a variety of factors, including uncertainty about the future direction of the Company and investor reaction to our significant stockholders and board and management composition, as well as broader conditions in the economy and capital markets, including recent volatility caused by inflation, questions about bank stability, potential shutdown of the US federal government and other factors. The Company has already engaged in significant cost reductions, so our ability to further cut costs and extend our operating runway is limited.

We may not be able to redeem the investment in convertible notes receivable.

In March 2024, we notified the issuer of the investment in convertible notes receivable that we were exercising our redemption right with respect to the entire principal amount of the investment in convertible notes receivable after the first anniversary of their issue dates (May 3 and May 16, 2024, respectively) for an aggregate redemption price of \$2.090 million (representing the principal amount plus 4.5% per annum yield to the redemption date). Refer to Note 2 - Significant Accounting Policies for more details. We attempted to redeem the investment in convertible notes receivable during 2024. However, the issuer of such convertible notes appears to have closed its operations and has not responded to our redemption requests. If we are unable to successfully exercise our redemption right we may be unable to obtain any or all of the redemption price under such convertible notes, or otherwise recognize

value from such convertible notes, which may adversely impact our financial condition and prospects. We will continue our redemption attempts, however, it is unlikely these investments will ever be redeemed.

Our executive officers and members of our board, have limited experience controlling or governing a public company operating in the United States status.

No members of our board of directors nor our chief executive officer nor chief financial officer have experience serving as directors or management of a U.S. publicly traded company. This could make it difficult to ensure that we comply with all applicable laws and stock exchange requirements, maintains adequate internal and disclosure controls and appropriately assesses and manages risk. This concern is exacerbated by the limited resources we have following prior reductions in force, and if there are further reductions in force or members of management leave the Company, it may be very difficult to manage this risk. The transitional state of the Company and ongoing exploration of strategic alternatives also exacerbates the challenging environment in this respect. If the board of directors does not successfully or efficiently manage their roles and responsibilities, including the significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of investors, our prospects may be adversely impacted.

Turnover of our board and senior management, and any inability to attract and retain qualified management and other key personnel, could impair our ability to implement our business plan.

We have recently made significant changes in the composition of our board of directors and senior management. On February 6, 2026, following the resignation of Andy Yoo, Seung Ik Baik, and Aejin Hwang as members of our board of directors, our board of directors appointed (i) Jung Kyu Ham, (ii) Jung Soo Kim, and (iii) Gyeong Seog Cheon as members of our board of directors, effective February 9, 2026, to serve, until a successor has been duly elected and qualified or until an earlier death, resignation or removal, as directors of the Company. Messrs. Jung Kyu Ham, Jung Soo Kim and Gyeong Seog Cheon will serve as Class III, Class I, and Class II directors of the Company for a term expiring at our 2026, 2027, and 2028 annual meeting of stockholders, respectively. Effective as of February 11, 2026, our board of directors appointed Jung Soo Kim as the Chief Executive Officer and President of the Company and appointed Gyuyeob Lee as the Interim Chief Financial Officer and Secretary of the Company. These appointments replaced Andy Yoo, who resigned as Chief Executive Officer and President of the Company, and Seung Ik Baik, who resigned as Chief Financial Officer and Secretary of the Company, each effective February 9, 2026. The recent transition of our board of directors and senior management may create uncertainty regarding our strategic direction, business priorities and corporate governance. In addition, new directors and executives may take time to become familiar with our business, operations and internal processes. During this transition period, our ability to effectively execute our business strategy, maintain continuity in our operations and implement key initiatives may be adversely affected.

As we continue our exploration of strategic alternatives, and potentially pursue transactions involving new business lines or industries, we may experience additional turnover in our board and senior management. Departures of our senior management team and board members have created, and will create if they continue, significant continuity risks and challenges to our ability to operate our business, assess and manage risks and comply with applicable laws. If key members of our senior management team depart, it will be important that we attract and retain qualified managers promptly and develop and implement an effective succession plan. We expect to face significant competition in attracting experienced executives and other key personnel, and there can be no assurance that we will be able to do so. In addition, there are significant uncertainties as to how our transitional state of operations, financial condition and related matters will impact our ability to attract the necessary personnel and manage these succession risks. Depending on the circumstances of any management departures, it is also possible that we will be required to pay significant severance, adversely impacting our financial condition. Our need to raise capital and engage with potential partners in strategic transactions magnify these risks. If we are unable to adequately address these concerns in the near term and earn the confidence of potential investors and/or business partners, our prospects and financial condition would be adversely impacted.

Our consolidated financial statements have been prepared assuming that we will continue as a going concern.

Our ability to continue as a going concern will require us to obtain additional funding. Based on our current operating plans and existing working capital at December 31, 2025, our current liquidity is not sufficient to continue to fund operations. As a result, there is substantial doubt about our ability to continue as a going concern. Substantial additional financing will be needed by us in the very near term to fund our operations and exploration of strategic alternatives. The perception of our ability to continue as a going concern may make it more difficult for us to obtain financing for the continuation of our operations and could result in the loss of confidence by investors and employees. Obtaining additional financing contains risks, including:

- additional equity financing may not be available to us on satisfactory terms and any equity we are able to issue could lead to dilution for current stockholders;
- loans or other debt instruments may have terms and/or conditions, such as interest rate, restrictive covenants and control or revocation provisions;
- the current environment in capital markets combined with our capital constraints may prevent us from being able to obtain adequate debt financing; and
- if we fail to obtain required additional financing to grow our business we may need to seek bankruptcy protection in the near term.

Our common stock may be delisted from Nasdaq which could negatively impact the price of our common stock, liquidity and our ability to access the capital markets.

Our common stock is currently listed on Nasdaq under the symbol “XCUR.” As previously disclosed, we have received numerous deficiency notices with respect to various Nasdaq listing requirements in the past years. Most recently, on May 21, 2025, the Company received a delinquency notification from Nasdaq that it had not filed its Form 10-Q for the period ended March 31, 2025. The Company became compliant upon filing its Form 10-Q for the period ended March 31, 2025 on June 27, 2025.

Even though we regained compliance with Nasdaq’s listing requirements, there can be no assurance that we will remain in compliance with Nasdaq’s requirements and will not be delisted in the future.

If Nasdaq suspends or delists our securities from trading on its exchange for failure to meet the listing standards, we and our stockholders could face significant negative consequences including, but not limited to:

- limited availability of market quotations and liquidity for our securities;
- a determination that the common stock is a “penny stock” which would require brokers trading in the common stock to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for shares of common stock;
- a limited amount of analyst coverage, if any; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

Suspension or delisting from Nasdaq could also result in other negative consequences, including the potential loss of institutional investor interest and make obtaining new financing much more challenging. In addition, fewer strategic opportunities may be available, particularly from counterparties that are interested in combining with a listed company.

We have a history of losses. We expect to continue to incur significant losses for the foreseeable future and may never achieve or maintain profitability, which could result in a decline in the market value of our common stock.

Since our inception in June 2011, we have devoted our resources to the development of SNA technology and are currently exploring strategic alternatives to maximize stockholder value. We have had significant operating

losses since our inception. As of December 31, 2025, we have generated an accumulated deficit of \$223.0 million, including \$18,837 of additional paid-in capital reclassified to accumulated deficit upon C-corporation conversion. For the years ended December 31, 2025 and 2024, our net loss was \$4.9 million and \$9.7 million, respectively. Substantially all of our losses have resulted from expenses incurred in connection with our research programs and from general and administrative costs associated with our operations.

We have not generated, and do not expect to generate, any product revenue for the foreseeable future and currently have no source of revenue or committed financing, and we expect to continue to incur significant operating losses for the foreseeable future. The amount of future losses is uncertain. Our future financial performance and condition are substantially dependent on the results of our ongoing exploration of strategic alternatives, and we cannot predict whether we will be successful.

Our internal computer systems, or those of contractors or consultants, may fail or suffer security breaches, which could result in a material disruption of our therapeutic development programs.

Despite the implementation of security measures, our internal computer systems and those of our contractors and consultants are vulnerable to damage from computer viruses, unauthorized access, natural disasters, terrorism, war and telecommunication and electrical failures. Such events could cause interruptions of our operations. For instance, theft or other exposure of data may interfere with our ability to protect our intellectual property, trade secrets, and other information critical to our operations. We can provide no assurances that certain sensitive and proprietary information relating to one or more of our therapeutic candidates has not been, or will not in the future be, compromised. Although we have invested resources to enhance the security of our computer systems, there can be no assurances we will not experience additional unauthorized intrusions into our computer systems, or those of our contractors and consultants, that we will successfully detect future unauthorized intrusions in a timely manner, or that future unauthorized intrusions will not result in material adverse effects on our financial condition, reputation, or business prospects. Payments related to the elimination of ransomware may materially affect our financial condition and results of operations.

To the extent that any disruption or security breach were to result in a loss of, or damage to, our data, or inappropriate disclosure of confidential or proprietary information, we could incur liability and the development of our therapeutic candidates could be delayed.

Our information technology systems could face serious disruptions that could adversely affect our business.

Our information technology and other internal infrastructure systems, including corporate firewalls, servers, documents storage systems, backup systems, leased lines and connection to the Internet, face the risk of systemic failure that could disrupt our operations. A significant disruption in the availability of our information technology and other internal infrastructure systems could cause interruptions and delays in our operations.

Our business and operations could suffer in the event of system failures or unauthorized or inappropriate use of or access to our information technology systems.

We are increasingly dependent on our information technology systems and infrastructure for our business. We collect, store and transmit sensitive information including intellectual property, proprietary business information and personal information in connection with business operations. The secure maintenance of this information is critical to our operations and business strategy. Some of this information could be an attractive target of criminal attack or unauthorized access and use by third parties with a wide range of motives and expertise, including organized criminal groups, “hacktivists,” patient groups, disgruntled current or former employees and others. Cyber-attacks are of ever-increasing levels of sophistication, and despite our security measures, our information technology systems and infrastructure may be vulnerable to such attacks or may be breached, including due to employee error or malfeasance.

The pervasiveness of cybersecurity incidents in general and the risks of cyber-crime are complex and continue to evolve. Although we are making significant efforts to maintain the security and integrity of our information systems and are exploring various measures to manage the risk of a security breach or disruption, there can be no

assurance that our security efforts and measures will be effective or that attempted security breaches or disruptions would not be successful or damaging. Despite the implementation of security measures, our internal computer systems and those of our employees, contractors and consultants are vulnerable to damage or interruption from computer viruses, unauthorized or inappropriate access or use, natural disasters, pandemics (including COVID-19), terrorism, war, and telecommunication and electrical failures. Such events could cause interruption of our operations. For example, the loss or compromise of preclinical data for our therapeutic candidates could result in delays in our regulatory filings and development efforts, as well as delays in the commercialization of our products, and significantly increase our costs. To the extent that any disruption, security breach or unauthorized or inappropriate use or access to our systems were to result in a loss of or damage to our data, or inappropriate disclosure of confidential or proprietary information, including but not limited to patient, employee or vendor information, we could incur notification obligations to affected individuals and government agencies, liability, including potential lawsuits from patients, collaborators, employees, stockholders or other third parties and liability under foreign, federal and state laws that protect the privacy and security of personal information, and the development and potential commercialization of our therapeutic candidates could be delayed. Existing insurance arrangements may not provide protection for the costs that may arise from such loss or damage. Any long-term disruption in our ability to access our information technology systems could have a material adverse effect on our operations, our business, results of operations and stock price.

Our current operations are concentrated in one location and any events affecting this location may have material adverse consequences.

Our current operations are located in our facilities situated in Redwood City, California. On January 29, 2026, we received a payment demand letter and notice of default from Dren Bio Management, Inc. (formerly known as Dren Brio, Inc.) (“Dren Bio”) whereby Dren Bio notified us that an event of default has occurred under the sublease for failure to make rent payments and related late charges and interest and demanded that we immediately pay the past due rent and late charges and interest. On March 3, 2026, we received a Three Day Notice to Pay Rent or Quit from Dren Bio demanding payment of unpaid rent payments of approximately \$0.7 million or in the alternative quit and deliver up possession of the premises. Following receipt of such notice, we did not remit a payment and on March 9, 2026, Dren Bio filed a Complaint for Unlawful Detainer against GPCR USA in the Superior Court of California, County of San Mateo, seeking restitution of possession of the premises and forfeiture of the sublease and the unpaid rent payments of approximately \$0.7 million, damages and attorney’s fees. We are currently reviewing the complaint and evaluating our available defenses and potential responses. Any unplanned event, such as flood, fire, explosion, earthquake, extreme weather condition, medical epidemics, power shortage, telecommunication failure or other natural or man-made accidents or incidents that result in us being unable to fully utilize the facilities, may have a material adverse effect on our ability to operate our business, particularly on a daily basis, and have significant negative consequences on our financial and operating conditions. Loss of access to these facilities may result in increased costs, delays in the development of our therapeutic candidates or interruption of our business operations. As part of our risk management policy, we maintain insurance coverage at levels that we believe are appropriate for our business. However, in the event of an accident or incident at these facilities, we cannot assure you that the amounts of insurance will be sufficient to satisfy any damages and losses. If our facilities are unable to operate because of an accident or incident or for any other reason, even for a short period of time, any or all of our research and development programs may be harmed. Any business interruption may have a material adverse effect on our business, financial position, results of operations and prospects.

If we fail to maintain proper and effective internal controls, our ability to produce accurate financial statements on a timely basis could be impaired.

We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, the Sarbanes-Oxley Act of 2002, or Sarbanes-Oxley Act, and the rules and regulations of The Nasdaq Capital Market. Pursuant to Section 404 of the Sarbanes-Oxley Act, or Section 404, we are required to perform system and process evaluation and testing of our internal control over financial reporting to allow our management to report on the effectiveness of our internal control over financial reporting. However, while we remain a non-accelerated filer, we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm.

During the evaluation and testing process, we identified material weaknesses as described under Part II, Item 9 of this Form 10-K. If we fail to remediate that material weakness, or if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal control over financial reporting is effective. Further, we may in the future discover weaknesses in our system of internal financial and accounting controls and procedures that could result in a material misstatement of our financial statements. Moreover, our internal controls over financial reporting will not prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud will be detected. Moreover, we are aware that the remote working arrangements implemented in connection with the COVID-19 pandemic potentially present new areas of risk, and we continue to carefully monitor any impact to our internal controls and procedures.

Our limited resources and recent reductions in force, as well as the turnover in our board of directors and the potential for future management changes, present significant continuity risk and could impact our ability to maintain effective internal control over financial reporting.

If we are unable to assert that our internal control over financial reporting is effective, investors could lose confidence in the reliability of our financial statements, the market price of our stock could decline and we could be subject to sanctions or investigations by The Nasdaq Capital Market, the SEC or other regulatory authorities.

The restatement of our prior quarterly financial statements may affect stockholder and investor confidence in us or harm our reputation, and may subject us to additional risks and uncertainties, including increased costs and the increased possibility of legal proceedings and regulatory inquiries, sanctions or investigations.

Management identified material weaknesses in the Company's internal control over financial reporting and restated its unaudited interim condensed consolidated financial statements for the first quarter and second quarter of 2023 via Forms 10-Q/A filed in June 2024. As a result of the restatement, we have incurred, and may continue to incur, unanticipated costs for accounting and legal fees in connection with, or related to, such restatement. In addition, such restatement could subject us to a number of additional risks and uncertainties, including the increased possibility of legal proceedings and inquiries, sanctions or investigations by the SEC or other regulatory authorities. Any of the foregoing may adversely affect our reputation, the accuracy and timing of our financial reporting, or our business, results of operations, liquidity and financial condition, or cause stockholders, investors, members and customers to lose confidence in the accuracy and completeness of our financial reports or cause the market price of our common stock to decline.

Risks Related to Government Regulation

We are subject to European data protection laws, including the European Union's General Data Protection Regulation 2016/679, ("GDPR"). If we fail to comply with existing or future data protection regulations, our business, financial condition, results of operations and prospects may be materially adversely affected.

By virtue of our prior clinical trial activities in the United Kingdom and Europe, we are subject to European data protection laws, including the GDPR. The GDPR which came into effect on May 25, 2018, establishes new requirements applicable to the processing of personal data (i.e., data which identifies an individual or from which an individual is identifiable), affords new data protection rights to individuals (e.g., the right to erasure of personal data) and imposes penalties for serious breaches of up to 4% annual worldwide turnover or €20 million, whichever is greater. Individuals (e.g., study subjects) also have a right to compensation for financial or non-financial losses (e.g., distress). There may be circumstances under which a failure to comply with the GDPR, or the exercise of individual rights under the GDPR, would limit our ability to utilize clinical trial data collected on certain subjects. The GDPR imposes additional responsibility and liability in relation to our processing of personal data. This may be onerous and we may be unsuccessful in implementing all measures required by data protection authorities or courts in interpretation of the GDPR, which may materially adversely affect our business, financial condition, results of operations and prospects.

Risks Related to Ownership of Our Common Stock

The influence of our significant stockholders could make our Common Stock less attractive to some investors or otherwise harm the trading price of our Common Stock.

HiTron beneficially owns approximately 25% of the outstanding shares of Common Stock and exercises significant influence over us. CBI USA, Inc. (“CBI USA”) and DGP Co., Ltd. (“DGP”), also Korean companies, collectively own approximately 10% of outstanding Common Stock. We previously had been a “controlled company” under the corporate governance rules for Nasdaq-listed companies. We obtained a majority independent board based on the phase-in requirements for companies after they lose “controlled company” status. Investors may be hesitant to invest in the Company given the influence of HiTron, CBI and DGP. In addition, should the interest or interests of our significant stockholders differ from those of other stockholders, the other stockholders may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance rules for Nasdaq-listed companies.

Additionally, it is possible we could pursue strategic or financing transactions with our significant stockholders or their affiliates. The interests of the significant stockholders and other stockholders would diverge in this case, and the lack of an independent board to evaluate such a transaction could adversely impact other stockholders. These conflicts of interest (or the perception that they could occur) might adversely affect our business and prospects for obtaining financing or completing a strategic transaction.

For so long as HiTron owns a significant stake in the Company, they (and/or their transferees) will have substantial influence over the elections of our directors and the approval of any other corporate action requiring the affirmative vote of holders of a majority of the outstanding shares of our Common Stock. This could deter investment in the Company and adversely impact our stock price and ability to obtain financing. These impacts may be more pronounced in the near term as investors assess the direction of the Company under the significant influence of HiTron, CBI USA and DGP.

Potential partners considering engaging in a strategic transaction with the Company could have similar concerns. Given our urgent need for additional funding and/or to complete a strategic transaction, it is imperative that our significant stockholders and our board and management earn the confidence of investors and potential partners in the near term and there is no assurance this will occur.

The market price of our common stock has been, and is likely to continue to be, highly volatile, and you may not be able to resell your shares at or above the price you paid for them.

Our stock price will continue to be volatile. As a result of this volatility, investors may not be able to sell their common stock at or above the price paid for the shares. The market price for our common stock may be influenced by a variety of factors, including the other risks described in this section titled “Risk Factors” and the following:

- our ability or inability to raise additional capital and the terms on which we raise it;
- the development, execution and announcement of any proposed strategic alternative;
- investors may react negatively to the influence of our significant stockholders and/or our reconstituted board and/or the uncertainty in our business strategy;
- strategic decisions by us or our competitors, such as acquisitions, divestitures, spin-offs, joint ventures, strategic investments or changes in business strategy;
- we are unable to achieve the perceived benefits of our Company as rapidly or to the extent anticipated by financial or industry analysts;
- changes in general economic, industry, political and market conditions, including, but not limited to, a potential shutdown of the US federal government; and
- our ability to avoid suspension and/or delisting of our common stock by Nasdaq.

In addition, the stock markets in general, and the markets for pharmaceutical and biotechnology stocks in particular, have experienced extreme volatility that has been often unrelated to the operating performance of the issuer. These broad market and industry factors, such as those related to Russia's invasion of Ukraine, and the Israel/Hamas war and retaliatory actions taken by the United States, NATO and others, may seriously harm the market price of our common stock, regardless of our operating performance.

Raising additional funds by issuing securities may cause dilution to existing stockholders and raising funds through lending and licensing arrangements may restrict our operations or require us to relinquish proprietary rights.

Until such time, if ever, as we can generate substantial revenues, we expect to attempt to finance our cash needs through a combination of equity offerings and debt financings. As discussed elsewhere, it may be very challenging to obtain equity or debt financing given the current transitional state of the Company. However, to the extent that we raise additional capital through the issuance of shares or other securities convertible into shares, our stockholders will be diluted. Future issuances of our common stock or other equity securities, or the perception that such sales may occur, could adversely affect the prevailing market price of our common stock and impair our ability to raise capital through future offerings of equity or equity-linked securities.

We cannot be certain if the reduced reporting requirements applicable to us will make our common stock less attractive to investors.

We were an "emerging growth company" as defined in the JOBS Act until December 31, 2023. As such, we took advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including (1) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, (2) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and (3) exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. In addition, as an emerging growth company, we were only required to provide two years of audited financial statements. Even though we no longer qualify as an emerging growth company, we still qualify as a "smaller reporting company" and a "non-accelerated filer" which allows us to continue to take advantage of many of the same or similar exemptions from disclosure requirements including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act and reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our share price may be more volatile.

Anti-takeover provisions in our charter documents and under the General Corporation Law of the State of Delaware could make an acquisition of us more difficult and may prevent attempts by our stockholders to replace or remove our management.

Provisions in our amended and restated certificate of incorporation, as amended, and our bylaws may delay or prevent an acquisition of us or a change in our management. These provisions include a classified board of directors, a prohibition on actions by written consent of our stockholders, and the ability of the Board of Directors of the Company, or the Board, to issue preferred stock without stockholder approval. In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of Delaware General Corporation Law, or DGCL, which prohibits stockholders owning in excess of 15% of the outstanding combined organization voting stock from merging or combining with the combined organization. Although we believe these provisions collectively will provide for an opportunity to receive higher bids by requiring potential acquirers to negotiate with our Board, they would apply even if the offer may be considered beneficial by some stockholders. In addition, these provisions may frustrate or prevent any attempts by our stockholders to replace or remove then-current management by making it more difficult for stockholders to replace members of the Board, which is responsible for appointing the members of management.

Our amended and restated certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or agents.

Our amended and restated certificate of incorporation provides that, unless we consent in writing to an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any of the following types of actions or proceedings under Delaware statutory or common law: derivative action or proceeding brought on our behalf, any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or agents to us or our stockholders, any action asserting a claim arising pursuant to any provision of the DGCL, our amended and restated certificate of incorporation or our amended and restated bylaws or any action asserting a claim that is governed by the internal affairs doctrine, in each case subject to the Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. This provision would not apply to suits brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended, or any other claims for which a court or forum other than the Court of Chancery has exclusive jurisdiction or for which the Court of Chancery does not have subject matter jurisdiction. Furthermore, Section 22 of the Securities Act of 1933, as amended, or the Securities Act, creates concurrent jurisdiction for federal and state courts over all Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. Our amended and restated certificate of incorporation also provides that any person purchasing or otherwise acquiring any interest in any shares of our common stock shall be deemed to have notice of and to have consented to this provision of our amended and restated certificate of incorporation.

This choice of forum provision may limit our stockholders' ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, employees or agents, which may discourage such lawsuits against us and our directors, officers, employees and agents even though an action, if successful, might benefit our stockholders. Stockholders who do bring a claim in the Court of Chancery could face additional litigation costs in pursuing any such claim, particularly if they do not reside in or near Delaware. The Court of Chancery may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments or results may be more favorable to us than to our stockholders. If a court were to find this exclusive forum provision in our amended and restated certificate of incorporation to be inapplicable or unenforceable in any action, we may incur further significant additional costs associated with resolving the dispute in other jurisdictions, all of which could have a material adverse effect on our business, financial condition or results of operations.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

We have incurred substantial losses during our history and do not expect to be profitable in the near future, if ever. Our net operating loss, or NOL, carryforwards generated in tax years beginning on or before December 31, 2017, are only permitted to be carried forward for 20 years under applicable U.S. tax law. Under the Tax Cuts and Jobs Act, as modified by the CARES Act, our federal NOLs generated in tax years beginning after December 31, 2017, may be carried forward indefinitely, but the deductibility of such federal NOLs is limited to 80% of taxable income. In addition, under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, and corresponding provisions of state law, if a corporation undergoes an "ownership change," generally defined as a greater than 50% change (by value) in its equity ownership over a three-year period, the corporation's ability to use its pre-change NOL, and other pre-change tax attributes (such as research tax credits) to offset its post-change income or taxes may be limited. We have experienced ownership changes in the past. We completed a review of our changes in ownership through December 31, 2022 and determined that we experienced an "ownership change" within the meaning of Section 382(g) during the fourth quarter of 2022. This ownership change has and will continue to subject our net operating loss carryforwards to an annual limitation, which will significantly restrict our ability to use them to offset our taxable income in periods following the ownership change.

We determined that at the date of the 2022 ownership change, we had a net unrealized built-in loss ("NUBIL"). The NUBIL was determined based on the difference between the fair market value of our assets and their tax basis at the ownership change date. Because of the NUBIL, certain deductions recognized during the five-year period

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beginning on the date of the IRC Section 382 ownership change (the “recognition period”) are subject to the same limitation as the net operating loss carryforwards or certain other deductions.

As of December 31, 2023, we determined that we ceased operations of our historical business enterprise which subjects us to a zero limitation as defined under IRC Section 382(c). Therefore, we are restricted in our ability to use any of the historical net operating losses that occurred before the prior ownership change in the fourth quarter of 2022.

General Risk Factors

FINRA sales practice requirements may limit a stockholder’s ability to buy and sell our stock due to our low stock price.

The Financial Industry Regulatory Authority, (“FINRA”), has adopted rules requiring that, in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative or low-priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer’s financial status, tax status, investment objectives and other information. Under interpretations of these rules, FINRA has indicated its belief that there is a high probability that speculative or low-priced securities will not be suitable for at least some customers. If these FINRA requirements are applicable to us or our securities, which we believe they are, they may make it more difficult for broker-dealers to recommend that at least some of their customers buy our common stock, which may limit the ability of our stockholders to buy and sell our common stock and could have an adverse effect on the market for and price of our common stock.

If securities or industry analysts do not publish research or reports about our business, or if they issue an adverse or misleading opinion regarding our stock, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. Our research coverage by securities and industry analysts is currently limited. In addition, because we did not become a reporting company by conducting an underwritten initial public offering of our common stock, security analysts of brokerage firms may not provide wider coverage of our Company. In addition, investment banks may be less likely to agree to underwrite secondary offerings on our behalf than they might if we became a public reporting company by means of an underwritten initial public offering, because they may be less familiar with our Company as a result of more limited coverage by analysts and the media, and because we became public at an early stage in our development. The failure to receive wider research coverage or support in the market for our shares will have an adverse effect on our ability to develop a liquid market for our common stock and the trading price for our stock would be negatively impacted.

In the event we obtain wider securities or industry analyst coverage, if any of the analysts who cover us issue an adverse or misleading opinion regarding us, our business model, our intellectual property or our stock performance, or if our target studies and operating results fail to meet the expectations of analysts, our stock price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Our management recognize the importance of maintaining the security and resiliency of our cybersecurity environment to deliver on the expectations of our employees and investors. Overall, the purpose of our information security program is to protect the confidentiality, integrity and availability of our systems and data, along with the safe operation of our systems. Our current processes are limited and reflect the transitional state of our business and lack of resources. If and when our business evolves and we obtain additional resources, we would expect to adapt our processes accordingly.

Technical safeguards

We deploy technical safeguards that are designed to protect our systems from cybersecurity threats, including firewalls, anti-malware software, and authentication and authorization controls.

Third parties

We do not currently engage third parties with respect to our cybersecurity risk management processes due to our limited resources and operations.

Governance of Cybersecurity Risks

Pursuant to its charter, the Audit Committee of the Board has the primary responsibility for oversight and review of guidelines and policies with respect to risk assessment and risk management, including cybersecurity. The Company's Chief Executive Officer, President, and Chief Financial Officer are responsible for assessing and managing cybersecurity risks. Given our currently limited resources, we do not have dedicated personnel with specific cybersecurity expertise. When appropriate, the Company's management will report on cybersecurity issues and presents information to our Audit Committee and/or our full Board on cybersecurity matters.

Material Impact of Cybersecurity Risks

We have not experienced a material cybersecurity incident, and we are not aware of any cybersecurity risks that are reasonably likely to materially affect our business. However, future incidents could have a material impact on our business strategy, results of operations or financial condition.

Item 2. Properties.

Our corporate headquarters moved to Redwood City, California in January 2025, this sublease expires in April 2026. On January 29, 2026, we received a payment demand letter and notice of default from Dren Bio whereby Dren Bio notified us that an event of default has occurred under the sublease for failure to make rent payments and related late charges and interest and demanded that we immediately pay the past due rent and late charges and interest. The Company was formerly located in Chicago, Illinois, where we leased approximately 30,000 square feet of space (the "Chicago Lease"). The Chicago Lease commenced on July 1, 2020, and expires on July 1, 2030. During 2023 and 2024, we subleased approximately 57% of the space through the expiration date. In February 2025, the Company terminated the Chicago Lease and related sublease. For additional information on the legal proceedings in connection with the sublease, see "Item 3 - Legal Proceedings."

Item 3. Legal Proceedings.

On March 3, 2026, we received a Three Day Notice to Pay Rent or Quit from Dren Bio demanding payment of unpaid rent payments of approximately \$0.7 million in connection with the sublease of our facilities situated in Redwood City or in the alternative quit and deliver up possession of the premises. Following receipt of such notice, we did not remit a payment and on March 9, 2026, Dren Bio filed a Complaint for Unlawful Detainer against GPCR USA in the Superior Court of California, County of San Mateo, seeking restitution of possession of the premises and forfeiture of the sublease and the unpaid rent payments of approximately \$0.7 million, damages and attorney's fees. We are currently reviewing the complaint and evaluating our available defenses and potential responses.

The Company and certain of its current and former officers and directors were defendants in *Colwell v. Exicure, Inc. et al.*, a securities class action in the United States District Court for the Northern District of Illinois (Case No. 1:21-cv-06637) (the "Securities Class Action"). On May 26, 2023, plaintiffs filed a second amended complaint generally alleging that the defendants made false statements about the results of experiments concerning the drug XCUR-FXN and asserting claims for violations of federal securities laws under Section 10(b) and Section 20(a) of the Exchange Act and Rule 10b-5 thereunder. On October 8, 2024, the court granted preliminary approval of the settlement in the Securities Class Action and set a schedule for final approval proceedings, including a final approval hearing on January 13, 2025. On January 13, 2025, the court entered final judgment approving a settlement of this litigation, which settlement included a \$5.625 million payment.

The settlement described above will be fully covered by insurance. However, the settlement includes a reservation of rights by the insurers against the Company for the unsatisfied portion of its self-insured retainer. As a result, the Company recorded an accrual as of September 30, 2024 for the amount of the unsatisfied retainer of approximately \$1.1 million needed to bridge the \$2.5 million retainer that the Company is liable for under its self-insured retention. On July 29, 2025, the Company entered into an agreement with the insurer to remit \$1.0 million in order to satisfy the remaining balance of its self-insured retention obligation and paid this on August 13, 2025.

Three related stockholder derivative lawsuits were filed against certain of the Company's current and former officers and directors and against the Company as a nominal defendant between March and April 2022 in the United States District Court for the Northern District of Illinois (*Puri v. Giljohann, et al.* (Case No. 1:22-cv-01083); *Sim v. Giljohann, et al.* (Case No. 1:22-cv-01217)), and the United States District Court for the District of Delaware (*Stourbridge Investments LLC v. Exicure, Inc. et al.* (Case No. 1:22-cv-00526)) (collectively, the "Derivative Complaints").

On March 18, 2022, James McNabb, through counsel, sent a written demand to the Company (the "Demand Letter") demanding that the Board investigate certain allegations and commence proceedings on the Company's behalf against certain of the Company's officers and directors for alleged breaches of fiduciary duties and corporate waste. The Derivative Complaints and the Demand Letter are currently stayed. On or around July 22, 2025, the parties informed the courts in which the Derivative Complaints are pending that they have reached an agreement in principle for global resolutions of the Derivative Complaints and Demand Letter. The agreement in principle remains subject to being memorialized in a formal agreement and subject to court approval. On March 18, 2026, the parties executed a formal settlement agreement. Also on March 18, 2026, the plaintiffs filed a motion for preliminary approval of the settlement in the United States District Court for the Northern District of Illinois. On March 19, 2026, that court granted preliminary approval of the settlement. The court also set a hearing on final approval of the settlement for June 2, 2026.

On October 3, 2023, a former employee filed a complaint against the Company and various of its former executives in the United States District Court for the District of New Jersey. The complaint is primarily a breach of contract claim relating to the former employee's separation from the Company, as well as a claim for unpaid wages under the Illinois Wage Payment and Collection Act ("IWPCA"). The matter remains pending and settlement efforts have proven unsuccessful. The parties completed discovery depositions in December 2025. Based on information discovered in the plaintiff's deposition, our legal counsel believes we will not be successful in our breach of contract defense and that we will likely settle for no less than \$250,000 to \$300,000. As a result, we accrued \$250,000 in

2025 for this legal settlement as of December 31, 2025. The court scheduled a settlement conference on February 5, 2026, where the parties could not agree on a settlement amount because plaintiff is now taking the position that the settlement should reflect, not just payment for the breach of contract claim, but also damages under the IWPCA, which includes 5% in monthly interest that continues to accrue without limitation. Factoring in the IWPCA claims, plaintiff contends the damages are significantly higher. The court then scheduled an ex parte conference for February 24, 2026, prior to which the parties were directed to conduct research regarding the applicability of the IWPCA. Since the parties once again could not agree on a settlement amount, the court scheduled the parties for an in-person Final Pretrial Conference on June 3, 2026. Once the Pretrial Order is finalized, the Company intends to move for partial summary judgment on the IWPCA claims. If that motion is successful, the liability will likely remain in the amount referenced above. If that motion is not successful, the liability under the IWPCA could be significantly higher.

General

We may also be a party to litigation and subject to claims incident to the ordinary course of business. Although the results of litigation and claims cannot be predicted with certainty, we currently believe that the final outcome of these ordinary course matters will not have a material adverse effect on our business. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market For Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases.

Market Information

Our common stock was approved for listing on the Nasdaq Capital Market under the symbol "XCUR" and began trading on July 31, 2019. As disclosed elsewhere in this Report, there can be no assurance our common stock will remain trading and listed on Nasdaq.

On March 17, 2026, the last reported sale price of our common stock on Nasdaq was \$4.54 per share.

Holders of Record

As of March 17, 2026, we had 6,373,915 shares of common stock outstanding held by 88 stockholders of record, one of which is Cede & Co., a nominee for Depository Trust Company, or DTC. All of the shares of common stock held by brokerage firms, banks and other financial institutions as nominees for beneficial owners are deposited into participant accounts at DTC, and are considered to be held of record by Cede & Co. as one stockholder.

Dividend Policy

We currently intend to retain future earnings, if any, for use in the operation of our business and to fund future growth. We have never declared or paid cash dividends on our common stock and we do not intend to pay any cash dividends on our common stock for the foreseeable future. Any future determination related to our dividend policy will be made at the discretion of our board of directors in light of conditions then-existing, including factors such as our results of operations, financial condition and requirements, business conditions and covenants under any applicable contractual arrangements.

Securities Authorized for Issuance under Equity Compensation Plans

Information about our equity compensation plans is incorporated herein by reference to Part III, Item 12 of this Annual Report.

Unregistered Sales of Equity Securities and Use of Proceeds

On September 23, 2025, we issued 56,053 shares of common stock to GPCR in consideration of the exclusive and non-exclusive licenses granted to the Company pursuant to the License and Collaboration Agreement. The issuance was made pursuant to the exemption from registration included in Section 4(a)(2) of the Securities Act. Other than the unregistered sales disclosed above, there were no unregistered sales of equity securities sold during the period covered by this Annual Report on Form 10-K that were not previously included in a Quarterly Report on Form 10-Q or in a Current Report on Form 8-K.

Item 6. RESERVED.

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and the related notes and other financial information included elsewhere in this Annual Report on Form 10-K. Some of the information contained in this discussion and analysis or set forth elsewhere in this Annual Report on Form 10-K, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties as described under the heading “Cautionary Note Regarding Forward-Looking Statements” elsewhere in this Annual Report on Form 10-K. You should review the disclosure under the heading “Risk Factors” in this Annual Report on Form 10-K for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

Historically, we have been an early-stage biotechnology company focused on developing nucleic acid therapies targeting ribonucleic acid against validated targets. In September 2022, we announced a significant reduction in force, suspension of preclinical activities and halting of all research and development, and that we were exploring strategic alternatives to maximize stockholder value. In 2024, we entered into a licensing agreement for patents related to one of our historical drug candidates, and received a small, one-time payment and an entitlement to only modest royalties on future sales of the licensed technology that was not material. We then sold some of its samples related to the licensed product. Also in 2024, we entered into an Asset Purchase Agreement with Flashpoint Therapeutics, Inc. to sell our historical biotechnology intellectual property and other assets to the purchaser. Any value we may generate from our historical biotechnology intellectual property and other assets will be primarily through royalties and license fees that we may receive in the future under the Asset Purchase Agreement. However, whether we receive any royalties or licenses fees, and the amounts and timing thereof, are uncertain and out of our control.

We continue to engage in a broader exploration of strategic alternatives, including but not limited to private company acquisitions, raising additional capital, strategic partnerships, some combination of these, and other arrangements that are in management’s view worth exploring. We obtained significant financing late in 2024 in order to continue operations and our exploration of strategic alternatives and consummate any transactions that we may identify.

On January 19, 2025, we entered into a Share Purchase Agreement with GPCR pursuant to which we acquired from GPCR all of the issued and outstanding equity securities of GPCR USA. In connection with the closing of the Share Purchase Agreement, the Company and GPCR entered into a License and Collaboration Agreement to further develop and commercialize GPCR’s technologies related to certain intellectual property and patents. This License and Collaboration Agreement requires us to make milestone payments to GPCR upon the achievement of specific milestone events relating to clinical trials, marketing authorizations, and net sales, as well as for us to pay a recurring royalty payments, as set forth in the agreement.

GPCR USA completed its Phase 2 clinical trial in January 2026 that focused on blood cancer patients, particularly those eligible for hematopoietic stem cell transplantation, commonly referred to as bone marrow transplant. Its current clinical trial involves the combined administration of GPC-100 (a small molecule antagonist with a high binding affinity to a chemokine receptor) and propranolol (a beta-blocker drug that affects the heart and circulation) for mobilization of stem cells in Multiple Myeloma patients. In accordance with the terms of the License and Collaboration Agreement, we intend to make a milestone payment of \$1.0 million to GPCR in the form of shares of our common stock in the second quarter of 2026.

On March 26, 2025, the Company formed KC Creation Co., Ltd., a wholly-owned South Korean subsidiary. It was established based on potential future growth strategies, such as a collaboration with GPCR USA and Korean bio-platform companies, response to sustainability trends by development of infrastructure based on eco-friendly renewable energy, and diversification of business and utilization of global growth potential of Korean entertainment content. However, Management decided to sell this subsidiary on November 24, 2025.

Operating, financing, and cash flow considerations

Since our inception in 2011, we have primarily funded our operations through sales of our securities, loans and collaborations. Effective as of November 12, 2024, we entered into the Initial Common Stock Purchase Agreement with HiTron, pursuant to which we agreed to issue and sell to HiTron 433,333 shares of our common stock, par value \$0.0001 per share (the “Common Stock”), for an aggregate purchase price of \$1.3 million, at a purchase price per share of \$3.00. On November 13, 2024, we entered into the Subsequent Common Stock Purchase Agreement, pursuant to which we agreed to sell and issue to HiTron 2,900,000 additional shares of Common Stock for an aggregate purchase price of \$8.7 million, at a purchase price per share of \$3.00. The issuance of such shares under the Subsequent Common Stock Purchase Agreement closed on December 24, 2024.

On December 9, 2024, we entered into a common stock purchase agreement (the “SangSang Purchase Agreement”) with SangSangIn Investment & Securities Co., Ltd. (“SangSang”), pursuant to which we agreed to issue and sell to SangSang 433,332 shares of our Common Stock, for an aggregate purchase price of approximately \$2.0 million, at a purchase price per share of \$4.61. The transactions under the SangSang Purchase Agreement closed on December 24, 2024.

On December 10, 2024, the Company entered into a common stock purchase agreement with MIRTO Co. LTD. (“MIRTO”), pursuant to which the Company agreed to issue and sell to MIRTO 87,808 shares of its Common Stock, for an aggregate purchase price of approximately \$0.41 million, at a purchase price per share of \$4.61, which closed on December 24, 2024.

On February 14, 2025, the Company entered into a Common Stock Purchase Agreement with Shin Chang Partners and RMS0718 Co., Ltd., pursuant to which the Company agreed to issue and sell to each of the purchasers 145,454 shares at a purchase price of \$5.50 per share. The Company received aggregate gross proceeds of approximately \$1.6 million.

As of December 31, 2025, our cash and cash equivalents were approximately \$3.7 million. Our current liquidity may not be sufficient to fund operations for the next 12 months. As a result, there is substantial doubt about our ability to continue as a going concern. Additional financing will be needed to fund our ongoing operations and exploration of strategic alternatives and pursue any alternatives that we identify. If we are unable to raise capital, the Company could seek bankruptcy protection and/or cease operations, which may result in our stockholders receiving no or very little value in respect of their shares of our common stock.

We expect to seek financing through equity offerings. However, it may be difficult to obtain financing given our current condition and uncertainty over its future direction. Therefore, we may be unable to raise capital at all or on favorable terms. Our failure to raise capital or enter into such other arrangements as and when needed would have a negative impact on our financial condition and our ability to continue operations.

Recent Developments

Significant Stockholder

As discussed above, effective as of November 12, 2024, we entered into the Initial Common Stock Purchase Agreement with HiTron, pursuant to which we agreed to issue and sell to HiTron 433,333 shares of Common Stock for an aggregate purchase price of \$1.3 million, at a purchase price per share of \$3.00.

On November 13, 2024, we entered into the Subsequent Common Stock Purchase Agreement, pursuant to which we agreed to sell and issue to HiTron 2,900,000 additional shares of the Company’s Common Stock, for an aggregate purchase price of \$8.7 million, at a purchase price of \$3.00 per share. The issuance of such shares under the Subsequent Common Stock Purchase Agreement closed on December 24, 2024.

As of March 17, 2026, HiTron beneficially owns 25% of the outstanding shares of Common Stock based on information available to the Company.

Nasdaq Listing Requirements Compliance

As previously disclosed, we have received numerous deficiency notices with respect to various Nasdaq listing requirements in the past year. Most recently, on May 21, 2025, the Company received a delinquency notification from Nasdaq that it had not filed its Form 10-Q for the period ended March 31, 2025. The Company became compliant upon filing its Form 10-Q for the period ended March 31, 2025 on June 27, 2025.

Even though we regained compliance with Nasdaq's listing requirements, there can be no assurance that we will remain in compliance with Nasdaq's requirements and will not be delisted in the future.

Reverse Stock Split

On August 26, 2024, we filed a Certificate of Amendment to our Amended and Restated Certificate of Incorporation, or the Amendment, with the Secretary of State of the State of Delaware to effect a one-for-five (1-for-5) reverse stock split of our outstanding common stock. The Amendment became effective at 5:00 p.m. Eastern Time on August 27, 2024.

The Amendment provided that, at the effective time of the Amendment, every five (5) shares of our issued and outstanding common stock were automatically combined into one issued and outstanding share of common stock, without any change in par value per share. The reverse stock split effected all shares of our common stock outstanding immediately prior to the effective time of the Amendment. As a result of the reverse stock split, proportionate adjustments have been made to the per share exercise price and/or the number of shares issuable upon the exercise or vesting of all stock options, restricted share unit award issued by us and outstanding immediately prior to the effective time of the Amendment, which resulted in a proportionate decrease in the number of shares of our common stock reserved for issuance upon exercise or vesting of such stock options, restricted share unit award, and, in the case of stock options, a proportionate increase in the exercise price of all such stock options. In addition, the number of shares reserved for issuance under our equity compensation plans immediately prior to the effective time of the Amendment was reduced proportionately.

No fractional shares were issued as a result of the reverse stock split. Stockholders of record who would otherwise be entitled to receive a fractional share received a full share in lieu thereof. The reverse stock split affected all stockholders proportionately and did not affect any stockholder's percentage ownership of our common stock (except to the extent that the reverse stock split results in any stockholder owning only a fractional share).

Our common stock began trading on The Nasdaq Capital Market on a split-adjusted basis when the market opened on August 28, 2024. The new CUSIP number for our common stock following the reverse stock split is 30205M 309.

Critical Accounting Estimates

We prepare our condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, which require our management to make estimates that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the balance sheet dates, as well as the reported amounts of revenues and expenses during the reporting periods. To the extent that there are material differences between these estimates and actual results, our financial condition or results of operations would be affected. We base our estimates on our own historical experience and other assumptions that we believe are reasonable after taking account of our circumstances and expectations for the future based on available information. We evaluate these estimates on an ongoing basis.

We consider an accounting estimate to be critical if: (1) the accounting estimate requires us to make assumptions about matters that were highly uncertain at the time the accounting estimate was made, and (2) changes in the estimate that are reasonably likely to occur from period to period, or use of different estimates that we reasonably could have used in the current period, would have a material impact on our financial condition or results of operations. There are items within our financial statements that require estimation but are not deemed critical, as defined above.

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Management has discussed the development and selection of these critical accounting estimates with the Audit Committee of our Board of Directors. Changes in estimates used in these and other items could have a material impact on our financial statements. This includes estimates where the nature of the estimate is material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change, and the impact of the estimate on financial condition or operating performance is material.

Business Combinations

We follow the acquisition method of accounting to record identifiable assets acquired and liabilities assumed in connection with acquired businesses at their estimated fair value as of the date of acquisition. Identifiable intangible assets from business combinations are recognized at their estimated fair values as of the date of acquisition and consist of in-process research and development (“IPR&D”). Determination of the estimated fair value of identifiable intangible assets requires judgment. The fair value of intangible assets is estimated using the Multi-Period Excess Earnings Method for the acquired IPR&D. The fair value methods are income-based valuation approaches, which require judgment to estimate appropriate discount rates, probability of success rates related to the drug under development, projected revenue, gross margins, operating costs, and growth rates.

The contingent consideration liability, associated with our business combination, is estimated based on the discounted cash flow method to determine the probability of achieving certain milestones. In order to perform the fair value calculations, the following estimates are considered: probability of achieving certain milestones, discount period, and discount rates.

We believe our assumptions, estimates, and judgements to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. Estimates associated with the accounting for acquisitions may change as additional information becomes available regarding the assets acquired and liabilities assumed.

Recent adopted accounting pronouncements

In the normal course of business, we evaluate all new accounting pronouncements issued by the FASB, SEC, or other authoritative accounting bodies to determine the potential impact they may have on our Consolidated Financial Statements. See Note 2, *Significant Accounting Policies*, of the notes to our consolidated financial statements in this Annual Report for additional information about these recently issued accounting standards and their potential impact on our financial condition or results of operations.

Components of Statements of Operations

Revenue

There was no revenue for the year ended December 31, 2025. For the year ended December 31, 2024, the Company’s revenue was generated from a patent license agreement to develop cavrotolimod for potential treatment for hepatitis with a private clinical stage biopharmaceutical company. Under the terms of the agreement, this biopharmaceutical company received an exclusive license in the field of hepatitis to all of the Company’s relevant patents. We have never generated any commercial product revenue and do not expect to generate any product revenue in the near term.

Research and development expense

As previously announced, we halted all research and development activities in 2022 and stopped recording any research and development expenses after the first quarter of 2023 until the acquisition of GPCR USA in the first quarter of 2025.

Research and development expense consisted of costs associated with GPCR USA's research activities, including clinical development expenses with third parties such as contract research organization, costs and services to complete its Phase 2 clinical trial, and employee-related expenses, including salaries, bonuses, and benefits.

We expensed research and development costs as they were incurred. A significant portion of our research and development costs were not tracked by project as they benefit multiple projects or our technology.

General and administrative expense

General and administrative expense consists primarily of salaries and related benefits, including equity-based compensation, related to our executive, finance, legal, business development and support functions. Other general and administrative expenses include travel expenses, professional fees for auditing, tax and legal services and facility-related costs.

Litigation legal expense

Litigation legal expense consists of expenses from its self-insured retention related to the securities litigation lawsuit.

Right-of-use asset impairment loss

This loss resulted from the impairment analysis of the Company's right-of-use asset related to its office lease.

Dividend income

Dividend income consists of income earned on our money market funds that are recorded as cash equivalents on our consolidated balance sheets.

Interest income

Interest income consists of income earned on our available for sale securities that are recorded as short-term investments on our consolidated balance sheets, as well as income earned on our cash balances.

Interest expense

Interest expense includes amounts pursuant to debt agreements executed in 2024 that were later converted to equity.

Gain on settlement of accounts payable

During the year, the Company agreed to settle overdue legal expenses incurred in the prior year at a discounted amount resulting in a gain on this transaction.

Other income

The Company sold samples of its clinical products during the second quarter of 2024 to a private clinical stage biopharmaceutical company. In the fourth quarter of 2024, the Company sold certain assets pursuant to the purchase agreement with the purchaser.

Results of Operations

Comparison of the Year Ended December 31, 2025 and 2024

The following table summarizes the results of our operations for the years ended December 31, 2025 and 2024:

<i>(dollars in thousands)</i>	Year Ended December 31,		Change	
	2025	2024		
Revenue:				
Revenue	\$ —	\$ 500	\$ (500)	100 %
Total revenue	—	500	(500)	100 %
Operating expenses:				
Research and development expense	3,286	—	3,286	100 %
General and administrative expense	6,831	5,449	1,382	25 %
Litigation legal expense	—	1,562	(1,562)	(100)%
Right-of-use asset impairment loss	—	5,721	(5,721)	100 %
Loss from sale of property and equipment	90	—	90	100 %
Gain on early lease termination	(5,974)	—	(5,974)	100 %
Total operating expenses	4,233	12,732	(8,499)	(67)%
Operating loss	(4,233)	(12,232)	7,999	(65)%
Other (expense) income, net:				
Dividend income	107	5	102	2,040 %
Interest income	29	8	21	263 %
Interest expense	(1)	(18)	17	(100)%
Gain on settlement of accounts payables	346	407	(61)	100 %
Change in fair value of contingent liability	(1,553)	—	(1,553)	100 %
Other (expense) income, net	(275)	2,137	(2,412)	100 %
Total other (expense) income, net	(1,347)	2,539	(3,886)	(153)%
Net loss before provision for income taxes	(5,580)	(9,693)	4,113	(42)%
Provision (benefit) for income taxes	(634)	8	(642)	(100)%
Net loss	\$ (4,946)	\$ (9,701)	\$ 4,755	(49)%

Revenue

On February 5, 2024, the Company entered into a patent license agreement to develop cavrotolimod for potential treatment for hepatitis with a private clinical stage biopharmaceutical company. Under the terms of the agreement, this biopharmaceutical company received an exclusive license in the field of hepatitis to all of the Company's relevant patents. A total of \$0.5 million was paid to the Company after the execution of this agreement.

Our ability to generate revenues in the future is dependent on our ability to successfully explore and execute strategic alternatives. Therefore, there is substantial uncertainty as to how, when or if we might be able to generate revenues in the future.

Research and development expense

The following table summarizes our research and development expenses incurred during the periods indicated:

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<i>(dollars in thousands)</i>	Year Ended December 31,		Change	
	2025	2024		
Employee-related expense	\$ 1,027	\$ —	\$ 1,027	100 %
Clinical development programs expense	2,259	—	2,259	100 %
Total research and development expense	\$ 3,286	\$ —	\$ 3,286	100 %

Research and development expense was \$3.3 million for the year ended December 31, 2025, a \$3.3 million increase from the year ended December 31, 2024. The Company incurred research and development expense in 2025 after the acquisition of GPCR USA. In 2022, the Company suspended its clinical, preclinical, and discovery program activities and reduced headcount as it began exploring strategic alternatives in April 2023 and stopped recording any research and development expenses until the acquisition of GPCR USA in the first quarter of 2025.

General and administrative expense

<i>(dollars in thousands)</i>	Year Ended December 31,		Change	
	2025	2024		
General and administrative expense	\$ 6,831	\$ 5,449	\$ 1,382	25 %
Full time employees	7	6	1	

General and administrative expense was \$6.8 million for the year ended December 31, 2025, representing an increase of \$1.4 million, or 25%, from \$5.4 million for the year ended December 31, 2024. The increase for the year ended December 31, 2025 was to the additional expenses incurred from the acquisition of GPCR USA.

Litigation legal expense

The \$1.6 million for the year ended December 31, 2024 was due to accruals recorded for the amount of the unsatisfied self-insured retainer and legal defense costs related to the securities litigation lawsuit.

Right-of-use asset impairment loss

This loss for the year ended December 31, 2024 resulted from the impairment analysis of the Company's right-of-use asset related to its office lease.

Loss from sale or disposal of property and equipment

The Company recognized a \$90,000 loss from the sale of GPCR USA's fixed assets.

Gain on early lease termination

Due to the early termination of the Chicago Lease as of January 31, 2025, the Company recognized a \$6.0 million gain resulting from the reversal of the remaining liability related to this lease.

Other income and expense

The Company recognized a gain of \$346,000 from satisfying its self-insured retainer with the insurer and from the reversal of liability related to registration rights delay amounts owed to DGP. The Company recognized a loss of \$1.6 million related to the change in the fair value of its contingent liability. The Company recognized a loss of \$275,000 related to the sale of its subsidiary, KC Creation, as well as additional currency translation losses associated with this foreign subsidiary.

The Company sold samples of its clinical products during the second quarter of 2024 to a private clinical stage biopharmaceutical company. During the third quarter of 2024, the Company sold certain assets pursuant to a purchase agreement for \$1.5 million to the purchaser for the Company's historical biotechnology intellectual

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property and other assets and included spherical nucleic acid-related technology, research and development programs, and clinical assets.

Provision for income taxes

The Company recognized an income tax benefit for the year ended December 31, 2025 as a result of the GPCR USA acquisition. The effective tax rate for the year ended December 31, 2025 is attributable to the fact that the Company is subject to state income taxes. The effective income tax rate for the year ended December 31, 2025 was 11.4% because the Company generated tax losses and provided a full valuation allowance against its deferred tax assets to an amount that is more likely than not to be realized. The effective tax rate for the year ended December 31, 2024 of 11.4% was attributable to the fact the Company was subject to the IRC Section 174 regulations requiring companies to capitalize certain research and experimental expenditures and IRC Section 382 loss limitation rules on our ability to utilize net operating losses to offset the capitalization requirement, with the ownership change being in the fourth quarter of 2022. This resulted in current income tax expense in 2022.

As of December 31, 2024, the Company has “discontinued the original business” of Exicure within the meaning of Section 382(c). This change has and will continue to subject our net operating loss carryforwards as of the fourth quarter of 2022 to an annual zero limitation, which will fully restrict our ability to use loss carryforwards and deductions from built in loss assets generated before the ownership change date to offset our taxable income in periods following the ownership change.

Liquidity and Capital Resources

Since our inception, we have incurred significant operating losses. We generated limited revenue from our collaboration agreements, which have since been terminated. We have funded our operations to date with proceeds received from equity financings and payments received in connection with collaboration agreements, which have since been terminated. Currently we are exploring strategic alternatives and generating limited revenue. As of December 31, 2025, our cash and cash equivalents cash were \$3.7 million.

We incurred net losses of approximately \$4.9 million and \$9.7 million for the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025, we have generated an accumulated deficit of \$223.0 million, including \$18,837 of additional paid-in capital reclassified to accumulated deficit upon C-corporation conversion, since inception and expect to incur significant expenses and negative cash flows for the foreseeable future.

Our current liquidity is not sufficient to continue to fund existing obligations and operations. As a result, there is substantial doubt about our ability to continue as a going concern. Additional financing will be needed to fund our ongoing operations and exploration of strategic alternatives and pursue any alternatives that we identify. We may need to seek bankruptcy protection and/or cease operations in the near term, which may result in our stockholders receiving no or very little value in respect of their shares of our common stock.

See “Funding Requirements” below for additional information on our future capital needs.

Cash Flows

The following table shows a summary of our cash flows for the years ended December 31, 2025 and 2024:

<i>(in thousands)</i>	Years Ended December 31,	
	2025	2024
Net cash used in operating activities	\$ (8,555)	\$ (2,910)
Net cash used in investing activities	(1,807)	—
Net cash provided by financing activities	1,600	13,402
Net increase (decrease) in cash, cash equivalents, and restricted cash	\$ (8,762)	\$ 10,492

Operating activities

Net cash used in operating activities was \$8.6 million and \$2.9 million for the years ended December 31, 2025 and 2024, respectively. The increase in cash used in operating activities for the year ended December 31, 2025 of \$5.6 million was due to the increase of operating activities and higher headcount from the GPCR USA acquisition.

Investing activities

Net cash used in investing activities was \$1.8 million and \$0.0 million for the years ended December 31, 2025 and 2024, respectively. The increase in cash used in investing activities of \$1.8 million was due to purchase of GPCR USA and capital expenditures by KC Creation.

Financing activities

Net cash provided by financing activities of \$1.6 million for year ended December 31, 2025 was due to the funds received from the common stock purchase agreement in February 2025. Net cash provided by financing activities of \$13.4 million for the year ended December 31, 2024 was due to the stock purchase agreements closed in November and December 2024.

Funding Requirements

Our existing cash and cash equivalents are not sufficient to enable us to fund our existing obligations and ongoing operating expenses for the near term. Our future capital requirements are difficult to forecast and will depend on many factors, including:

- the results of our exploration of strategic alternatives, including any potential transactions;
- the results of any future or pending litigation against the Company;
- the extent to which we encounter increased costs as a result of global and macroeconomic conditions, including rising inflation and interest rates, supply chain disruptions, fluctuating exchange rates, and increases in commodity, energy and fuel prices; and
- unknown legal, administrative, regulatory, accounting, and information technology costs as well as additional costs associated with operating as a public company.

Until such time, if ever, as we can generate substantial revenue, we expect to finance our cash needs primarily through equity offerings. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders may be materially diluted, and the terms of such securities could include liquidation or other preferences that adversely affect the rights of our stockholders. Debt financing and preferred equity financing, if available, may involve agreements that include restrictive covenants that limit our ability to take specified actions, such as incurring additional debt, making capital expenditures or declaring dividends. Further, the global financial markets have experienced significant disruptions over the past couple of years due to global health crisis, the ongoing conflict between Russia and Ukraine, and in the Middle East, and worsening global macroeconomic conditions, including actions taken by central banks to counter inflation, volatility in the capital markets and related market uncertainty, may impact our ability to obtain additional financing when needed on favorable terms or at all. Any further disruption or slowdown in the global financial markets and economy may negatively affect our ability to raise funding through equity or debt financings on attractive terms or at all, which could in the future negatively affect our operations.

Going Concern

In accordance with Accounting Standards Codification 205-40, *Going Concern*, we have evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about our ability to continue as a going concern within one year after the date that the consolidated financial statements are issued. In the absence of a significant source of recurring revenue, our continued viability is dependent on our ability to continue to raise

additional capital to finance our operations. As discussed above, there are substantial uncertainties about our ability to raise such financing.

Contractual Obligations and Commitments

Redwood City Lease and Chicago Lease

Refer to Note 5 - Leases to the Notes to our Consolidated Financial Statements included herein.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

As a smaller reporting company, as defined by Rule 12b-2 of the Exchange Act and in Item 10(f)(1) of Regulation S-K, we are electing scaled disclosure reporting obligations and therefore are not required to provide the information required by this Item.

Item 8. Financial Statements and Supplementary Data.

**EXICURE, INC.
INDEX TO FINANCIAL STATEMENTS**

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Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Exicure, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Exicure, Inc. (the "Company") as of December 31, 2025, the related consolidated statements of operations, stockholders' equity and cash flows for the year ended December 31, 2025 and the related notes (collectively referred to as the "financial statements"). In our opinion, based on our audit, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations and its cash flows for the year ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph – Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As more fully described in Note 1, the Company has a significant working capital deficiency, has incurred significant losses and needs to raise additional funds to meet its obligations and sustain its operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Business Combination

Critical Audit Matter Description

As described in Notes 2 and 3 to the financial statements, the Company acquired GPCR Therapeutics USA Inc. (“GPCR USA”) on January 19, 2025. This acquisition was accounted for as a business combination. We identified the evaluation of the acquisition-date fair values, of the intangible assets acquired and contingent consideration assumed, as a critical audit matter.

The principal consideration for our determination that the evaluation of the acquisition-date fair values, of the intangible assets acquired and contingent consideration assumed, were a critical audit matter is the high degree of subjective auditor judgment associated with evaluating management’s determination of the fair values of the acquired intangible assets and assumed contingent consideration, which is primarily due to the complexity of the valuation models used and the sensitivity of the underlying significant assumptions. The key assumptions used within the valuation models included prospective financial information such as future revenue growth and an applied discount rate. The calculated fair values are sensitive to changes in these key assumptions.

How the Critical Audit Matter was Addressed in the Audit

Our audit procedures related to the evaluation of acquisition-date fair values, of intangible assets acquired and contingent consideration assumed, included the following, among others:

- We evaluated the reasonableness of the purchase price allocation analysis from management and the third-party specialist engaged by management.
- We assessed the qualifications and competence of management and the third-party specialist.
- We evaluated the methodologies used to determine the fair values of the intangible assets and contingent consideration.
- We tested the assumptions used within the multi-period excess earnings method and discounted cash flow models to estimate the fair values of the intangible assets and contingent consideration, which included key assumptions such as the future revenue growth and the applied discount rate.
- We assessed the reasonableness of management’s forecast by inquiring with management to understand how the forecast was developed and comparing the projections to external sources, including industry trends and peer companies’ historical data.
- We involved our internal valuation specialist who assisted in (i) evaluating the reasonableness of valuation methods, (ii) testing the mathematical accuracy of the Company’s calculations, and (iii) evaluating the reasonableness of the significant assumptions to the models, including the discount rate applied to future cash flows.

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/s/ CBIZ CPAs P.C.

CBIZ CPAs P.C.

We have served as the Company's auditor since 2023, such date takes into account the acquisition of the attest business of Marcum LLP by CBIZ CPAs P.C. effective November 1, 2024.

New York, New York
March 25, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Exicure, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Exicure, Inc. (the “Company”) as of December 31, 2024, the related consolidated statements of operations, changes in stockholders’ equity and cash flows for the year ended December 31, 2024, and the related notes (collectively referred to as the “financial statements”). In our opinion, based on our audit, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the year ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph – Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As more fully described in Note 1, the Company has a significant working capital deficiency, has incurred significant losses and needs to raise additional funds to meet its obligations and sustain its operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Marcum LLP

We served as the Company’s auditor from 2023 to 2025.
New York, New York
March 18, 2025

EXICURE, INC.

CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)

	December 31,	
	2025	2024
ASSETS		
Current assets:		
Cash, cash equivalents and restricted cash	\$ 3,746	\$ 12,508
Other receivable	58	521
Prepaid expenses and other current assets	820	644
Total current assets	4,624	13,673
Other noncurrent assets	928	1,357
Property and equipment, net	306	26
Goodwill	4,399	—
Intangible asset	3,784	—
Total assets	\$ 14,041	\$ 15,056
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,690	\$ 1,031
Accrued expenses and other current liabilities	2,198	2,040
Total current liabilities	3,888	3,071
Contingent consideration	5,804	—
Deferred tax liability	423	—
Lease liability, noncurrent	—	5,213
Total liabilities	\$ 10,115	\$ 8,284
Commitments and Contingencies (Note 15)		
Stockholders' equity:		
Preferred stock, \$0.0001 par value per share; 10,000,000 shares authorized, no shares issued and outstanding, December 31, 2025 and December 31, 2024	—	—
Common stock, \$0.0001 par value per share; 200,000,000 shares authorized, 6,373,893 issued and outstanding, December 31, 2025; 6,026,841 issued and outstanding, December 31, 2024	1	1
Additional paid-in capital	208,137	206,035
Accumulated other comprehensive loss	(2)	—
Accumulated deficit	(204,210)	(199,264)
Total stockholders' equity	3,926	6,772
Total liabilities and stockholders' equity	\$ 14,041	\$ 15,056

See Accompanying Notes to Consolidated Financial Statements.

EXICURE, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share data)

	Year Ended December 31,	
	2025	2024
Revenue:		
Revenue	\$ —	\$ 500
Total revenue	—	500
Operating expenses:		
Research and development expense	3,286	—
General and administrative expense	6,831	5,449
Litigation legal expense	—	1,562
Right-of-use asset impairment loss	—	5,721
Loss from sale of property and equipment	90	—
Gain on early lease termination	(5,974)	—
Total operating expenses	4,233	12,732
Operating loss	(4,233)	(12,232)
Other income (expense), net:		
Dividend income	107	5
Interest income	29	8
Interest expense	(1)	(18)
Gain on settlement of accounts payables	346	407
Change in fair value of contingent liability	(1,553)	—
Other income (expense), net	(275)	2,137
Total other income (expense), net	(1,347)	2,539
Net loss before provision for income taxes	(5,580)	(9,693)
Provision (benefit) for income taxes	(634)	8
Net loss	<u>\$ (4,946)</u>	<u>\$ (9,701)</u>
Basic and diluted loss per common share	\$ (0.79)	\$ (4.75)
Weighted-average basic and diluted common shares outstanding	6,297,094	2,043,278

See Accompanying Notes to Consolidated Financial Statements.

EXICURE, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands, except share and per share data)

	Year Ended December 31,	
	2025	2025
Net loss	\$ (4,946)	\$ (9,701)
Other comprehensive loss, net of taxes		
Foreign currency translation adjustment	(2)	—
Other comprehensive income	(2)	—
Comprehensive loss	\$ (4,948)	\$ (9,701)

See Accompanying Notes to Consolidated Financial Statements.

EXICURE, INC.

 CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
 (in thousands, except shares)

	Common Stock		Additional Paid-in- Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	\$				
Balance at January 1, 2024	1,832,988	\$ —	\$ 192,594	\$ (189,563)	\$ —	\$ 3,031
Equity-based compensation	—	—	22	—	—	22
Vesting of restricted stock units and related repurchases	166	—	—	—	—	—
Issuance of common stock, debt to equity conversion	339,214	—	1,018	—	—	1,018
Sale of common stock, financings	3,854,473	1	12,401	—	—	12,402
Net loss	—	—	—	(9,701)	—	(9,701)
Balance at December 31, 2024	6,026,841	\$ 1	\$ 206,035	\$ (199,264)	\$ —	\$ 6,772
Equity-based compensation	—	—	2	—	—	2
Vesting of restricted stock units and related repurchases	91	—	—	—	—	—
Sale of common stock, financings	290,908	—	1,600	—	—	1,600
Issuance of common stock	56,053	—	500	—	—	500
Foreign currency translation adjustment	—	—	—	—	(2)	(2)
Net loss	—	—	—	(4,946)	—	(4,946)
Balance at December 31, 2025	6,373,893	\$ 1	\$ 208,137	\$ (204,210)	\$ (2)	\$ 3,926

See Accompanying Notes to Consolidated Financial Statements.

EXICURE, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (4,946)	\$ (9,701)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation and amortization	242	28
Amortization of right-of-use asset	218	796
Equity-based compensation	2	22
Right-of-use asset impairment loss	—	5,721
Change in fair value of contingent consideration	1,553	—
Gain on early lease termination	(5,974)	—
Gain on settlement of accounts payables	(346)	(407)
Loss on disposal/sale of subsidiary	98	—
Loss from sale of property and equipment	90	—
Income tax benefit	(634)	—
Changes in operating assets and liabilities:		
Accounts receivable	1,342	(506)
Prepaid expenses and other current assets	39	977
Other noncurrent assets	198	—
Accounts payable	177	(193)
Accrued expenses	(614)	1,180
Other liabilities	—	(827)
Net cash used in operating activities	(8,555)	(2,910)
Cash flows from investing activities:		
Capital expenditures	(1)	—
Proceeds from sale of fixed assets	42	—
Acquisition of GPCR Therapeutics USA Inc.	(2,090)	—
Proceeds from sale of subsidiary	474	—
Cash removed from the sale of KCC	(232)	—
Net cash used in by investing activities	(1,807)	—
Cash flows from financing activities:		
Proceeds from sale of common stock	1,600	12,402
Proceeds from short term debt	—	1,000
Net cash provided by financing activities	1,600	13,402
Net (decrease) in cash, cash equivalents, and restricted cash	(8,762)	10,492
Cash, cash equivalents, and restricted cash - beginning of year	12,508	2,016
Cash, cash equivalents, and restricted cash - end of year	\$ 3,746	\$ 12,508

See Accompanying Notes to Consolidated Financial Statements.

EXICURE, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31,	
	2025	2024
Supplemental disclosure of cash flow information		
Non-cash operating activities:		
Reclass of legal expenses from accruals to accounts payable	\$ 190	\$ —
Issuance of stock to GPCR Korea	500	—
Non-cash investing activities:		
Reclass prepaid expenses from noncurrent to current	\$ 428	\$ 428
Initial recording of ROU asset and related lease liability	100	—
Non-cash financing activities:		
Equity effect of debt to equity conversion	\$ —	\$ 1,018

See Accompanying Notes to Consolidated Financial Statements.

EXICURE, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share and per share data)

1. Description of Business, Basis of Presentation and Going Concern

Description of Business

Exicure, Inc. has historically been an early-stage biotechnology company focused on developing nucleic acid therapies targeting ribonucleic acid against validated targets. In September 2022, the Company announced a significant reduction in force, suspension of preclinical activities and halting of all research and development, and that the Company was exploring strategic alternatives to maximize stockholder value. In 2024, the Company entered into a licensing agreement for patents related to one of our historical drug candidates, and received a small, one-time payment and an entitlement to only modest royalties on future sales of the licensed technology that was not material. The Company then sold some of its samples related to the licensed product. Also in 2024, the Company entered into an asset purchase agreement (the “Purchase Agreement”) with Flashpoint Therapeutics, Inc. to sell its historical biotechnology intellectual property and other assets to the purchaser. The Company continues to engage in a broader exploration of strategic alternatives, including but not limited to private company acquisitions, raising additional capital, strategic partnerships, some combination of these, and other arrangements that are in management’s view worth exploring.

On January 19, 2025, we entered into a Share Purchase Agreement with GPCR, pursuant to which the Company acquired from GPCR all of the issued and outstanding equity securities of its then-subsiary, GPCR USA. In connection with the closing of the Share Purchase Agreement, the Company and GPCR entered into a License and Collaboration Agreement to further develop and commercialize GPCR’s technologies related to certain intellectual property and patents. This License and Collaboration Agreement requires us to make milestone payments to GPCR upon the achievement of specific milestone events relating to clinical trials, marketing authorizations, and net sales, as well as for us to pay a recurring royalty payments, as set forth in the agreement.

GPCR USA completed its Phase 2 clinical trial in January 2026 that focused on blood cancer patients, particularly those eligible for hematopoietic stem cell transplantation, commonly referred to as bone marrow transplant. Its current clinical trial involves the combined administration of GPC-100 (a small molecule antagonist with a high binding affinity to a chemokine receptor) and propranolol (a beta-blocker drug that affects the heart and circulation) for mobilization of stem cells in Multiple Myeloma patients. In accordance with the terms of the License and Collaboration Agreement, we intend to make a milestone payment of \$1,000 to GPCR in the second quarter of 2026.

On March 26, 2025, the Company formed KC Creation Co., Ltd. (“KC Creation”), a wholly-owned South Korean subsidiary. It was established based on the growth strategies, such as a collaboration with GPCR USA and Korean bio-platform companies, response to sustainability trends by development of infrastructure based on eco-friendly renewable energy, and diversification of business and utilization of global growth potential of Korean entertainment content. However, Management decided to sell this subsidiary on November 24, 2025, see additional information on this sale below.

Throughout these consolidated financial statements, the terms the “Company,” and “Exicure” refer to Exicure, Inc. and where appropriate, its wholly owned subsidiary, Exicure Operating Company. Exicure Operating Company holds all material assets and conducts all business activities and operations of Exicure, Inc.

Basis of Presentation

These consolidated financial statements have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission and accounting principles generally accepted in the United States of America (“US GAAP”) as defined by the Financial Accounting Standards Board (“FASB”) within the FASB Accounting Standards Codification (“ASC”) and are presented in thousands, except number of shares and per share data.

EXICURE, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share and per share data)

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Exicure, Inc. and its wholly owned subsidiaries, Exicure Operating Company, GPCR USA, and KC Creation. All intercompany transactions and accounts are eliminated in consolidation.

Going Concern

At each reporting period, the Company evaluates whether there are conditions or events that raise substantial doubt about the Company's ability to continue as a going concern for a period of one year after the date that the financial statements are issued. The Company is required to make certain additional disclosures if it concludes substantial doubt exists and it is not alleviated by the Company's plans or when its plans alleviate substantial doubt about the Company's ability to continue as a going concern.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern for a period of one year after the date that the financial statements are issued. As of December 31, 2025, the Company expects to incur significant expenses and negative cash flows for the foreseeable future. As of December 31, 2025, the Company's cash and cash equivalents were \$3,746. Management believes that the Company's existing cash and cash equivalents are insufficient to continue to fund its operating expenses, and additional funding is needed. There can be no assurance that such additional financing will be available and, if available, can be obtained on acceptable terms.

Management believes that, given the Company's current cash position, operating plans and forecasted negative cash flows from operating activities over the next twelve months, there is substantial doubt about the Company's ability to continue as a going concern within one year after the date these financial statements are issued. Additional financing will be needed in the near term to fund our ongoing operations, support of GPCR USA's operations, and exploration of strategic alternatives and pursuing any alternatives that we identify.

The accompanying consolidated financial statements have been prepared as though the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Use of Estimates

The preparation of the financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management bases its estimates on certain assumptions which it believes are reasonable in the circumstances and while actual results could differ from those estimates, management does not believe that any change in those assumptions in the near term would have a significant effect on the Company's financial position, results of operations or cash flows. Actual results in future periods could differ from those estimates.

2. Significant Accounting Policies

Cash and cash equivalents

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

EXICURE, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share and per share data)

Fair value of financial instruments

The Company has estimated the fair value of its financial instruments. The carrying amounts for cash, cash equivalents, and accounts payable approximate their fair value due to the relatively short-term nature of these instruments. The Company records short-term investments at their estimated fair value based on quoted market prices for identical or similar instruments.

Investment in Convertible Notes Receivable

Securities are classified as current or noncurrent based on the remaining contractual maturities of the securities. Securities are designated by the Company at the point of investment, as either trading, AFS, or held to maturity. Under ASC 825, Financial Instruments, the Company elected the fair value option for all outstanding convertible notes receivable. Management evaluates the performance of the securities on a fair value basis. Under the fair value option, the notes receivable are measured at each reporting period based upon their exit value in an orderly transaction and unrealized gains or losses from changes in fair value are recorded in the Condensed Consolidated Statements of Operations.

Investment in convertible notes receivable at fair value totaled \$0 as of December 31, 2025. As of December 31, 2025, the aggregate cost of the investment in convertible notes receivable accounted for under the fair value option was \$0, which included principal balances of \$2,000 and the change in fair value of \$2,000 from 2023.

Concentrations of credit risk and other risks and uncertainties

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash and cash equivalents. The Company places its cash and cash equivalents with reputable financial institutions. The Company's cash accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 per financial institution in the United States. The Company's cash equivalent securities are insured by the Securities Investor Protection Corp. ("SIPC") up to \$500,000 per account, with a limit of \$250,000 in cash. The Company has not experienced any credit losses in such accounts. The Company has no financial instruments with off-balance sheet risk of loss.

The Company is currently not profitable and no assurance can be provided that it will ever be profitable. The Company's research and development activities have required significant investment since inception and operations are expected to continue to require cash investment in excess of its revenues. See also Note 1, *Going Concern*, for more information.

Acquisition Accounting

The Company accounts for business combinations using the acquisition method of accounting in accordance with ASC 805, Business Combinations. The excess of the consideration transferred over the fair value of the identifiable net assets acquired is recorded as goodwill. Acquisition-related costs are expensed as incurred. The results of operations of acquired businesses are included in the Company's consolidated financial statements from the effective date of the acquisition.

The fair value of the consideration exchanged in a business combination is allocated to tangible assets and identifiable intangible assets acquired and liabilities assumed at acquisition date fair value. Goodwill is measured as the excess of the consideration transferred over the net fair value of identifiable assets acquired and liabilities assumed in accordance with ASC 820. The accounting for an acquisition involves a considerable amount of judgment and estimation. Cost, income, market or a combination of approaches may be used to establish the fair value of consideration exchanged, assets acquired, and liabilities assumed, depending on the nature of those items. The valuation approach is determined in accordance with generally accepted valuation methods. Key areas of estimation and judgment may include the selection of valuation approaches, cost of capital, market characteristics, cost structure, impacts of synergies, and estimates of terminal value, among other factors.

EXICURE, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share and per share data)

While the Company uses estimates and assumptions as part of the purchase price allocation process to estimate the fair value of assets acquired and liabilities assumed, estimates are inherently uncertain and subject to refinement.

Property and equipment

Property and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the various classes of property and equipment, which range from three to seven years. Leasehold improvements are amortized using the straight-line method over the shorter of the remaining terms of the respective leases or the estimated lives of the assets. Depreciation begins at the time the asset is placed in service.

Property and equipment are reviewed for impairment at least annually or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss for the year ended December 31, 2024 resulted from an analysis of the Company's right-of-use asset related to its office lease. No impairment losses were recorded for the year ended December 31, 2025.

Goodwill and Indefinite-Lived Intangible Assets

Goodwill represents the excess of the purchase price of an acquired business over the amount assigned to the assets acquired and liabilities assumed. The Company's indefinite-lived intangible assets, which consist of in-process research and development ("IPR&D"), acquired in the GPCR USA acquisition were recorded at fair value on their acquisition date. Goodwill is required to be evaluated for impairment on an annual basis or whenever events or changes in circumstances indicate the asset may be impaired. An entity has the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. These qualitative factors include: macroeconomic and industry conditions, cost factors, overall financial performance and other relevant entity-specific events. If the entity determines that this threshold is met, then the company may apply a one-step quantitative test and record the amount of goodwill impairment as the excess of a reporting unit's carrying amount over its fair value, not to exceed the total amount of goodwill allocated to the reporting unit. The Company determines fair value through multiple valuation techniques and weights the results accordingly. The Company is required to make certain subjective and complex judgments in assessing whether an event of impairment of goodwill has occurred, including assumptions and estimates used to determine the fair value of its reporting units. The Company has elected to perform its annual goodwill impairment review on December 31 of each year. Indefinite-lived intangibles are not amortized and their useful life is reassessed each reporting period.

Contingent consideration

Contingent consideration relates to the potential payment for an acquisition that is contingent upon the achievement by the acquired business of revenue targets. The acquisition of GPCR USA included a contingent consideration arrangement that requires additional consideration to be paid by the Company to GPCR based on the License and Collaboration Agreement. The Company recorded contingent consideration at fair value based on the consideration expected to be transferred. For potential payments related to target achievements, the Company estimated the fair value based on the probability of achievement of such milestones. The assumptions utilized in the calculation of the fair value include the probability assessments of the completion of specific milestones and annual net sales of GPC-100 products in the future and the volatility of these milestones, appropriately discounted considering the uncertainties associated with the obligation. The contingent consideration was recorded as a long-term liability and is remeasured each reporting period, and subsequent changes in fair value are recognized within other income (expense) in the Company's Statement of Operations.

Warrants

The Company accounts for freestanding warrants within stockholder's equity or as liabilities based on the characteristics and provisions of each instrument. The Company evaluates outstanding warrants in accordance with ASC 480, *Distinguishing Liabilities from Equity*, and ASC 815, *Derivatives and Hedging*. If none of the criteria in the evaluation in these standards are met, the warrants are classified as a component of stockholders' equity and

EXICURE, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share and per share data)

initially recorded at their grant date fair value without subsequent remeasurement. Warrants that meet the criteria are classified as liabilities and remeasured to their fair value, estimated using the Black-Scholes option-pricing model, at the end of each reporting period with changes in the fair value of the liability recorded in other income (expense), net in the consolidated statements of operations.

Revenue recognition

The core principle of ASC Topic 606 “Revenue from Contracts with Customers” (“ASC 606”) requires that an entity recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The Company allocates the transaction price to all contractual performance obligations included in the contract. If a contract has more than one performance obligation, we allocate the transaction price to each performance obligation based on standalone selling price, which depicts the amount of consideration we expect to be entitled in exchange for satisfying each performance obligation. The Company recognizes revenue when it was satisfied or fulfilled its obligation to the customer.

Equity-based compensation

The Company measures the cost of equity-based awards at fair value and records the cost of the awards, net of estimated forfeitures, on a straight-line basis over the requisite service period. The Company measures fair value for all common stock options using the Black-Scholes option-pricing model. The fair value of common stock option awards is affected by the valuation assumptions, including the expected volatility based on comparable market participants, expected term of the common stock option, risk-free interest rate, and expected dividends. For all equity-based awards, the fair value measurement date is the date of grant and the requisite service period is the period over which the recipient is required to provide service in exchange for the equity-based awards, which is generally the vesting period.

Segments and geographic information

Operating segments are defined as components of an enterprise about which separate discrete information is available for evaluation by the chief operating decision-maker, in deciding how to allocate resources and in assessing performance. The Company views its operations and manages its business as one operating segment. All long-lived assets of the Company are located in the United States.

Leases

The Company determines if an arrangement is a lease at contract inception. Operating lease assets represent the Company’s right to use an underlying asset for the lease term and operating lease liabilities represent the Company’s obligation to make lease payments arising from the lease. Operating lease assets and liabilities are recognized on the balance sheet at the commencement date of the lease based upon the present value of lease payments over the lease term. When determining the lease term, the Company includes options to extend or to terminate the lease when it is reasonably certain that the Company will exercise that option. The Company uses the implicit interest rate when readily determinable and uses the Company’s incremental borrowing rate when the implicit rate is not readily determinable based upon the information available at the commencement date in determining the present value of the lease payments.

The lease payments used to determine the Company’s operating lease assets may include lease incentives, stated rent increases and escalation clauses linked to rates of inflation when determinable. In addition, the Company’s lease arrangements may contain lease and non-lease components. The Company combines lease and non-lease components, which are accounted for together as a single lease component. Variable lease payments, such as real estate taxes and facility maintenance costs that are allocated by the lessor to the lessee and are not based on an index or a rate, are excluded from the measurement of the lease liability.

Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. Short-term leases, defined as leases that have a lease term of twelve months or less at the commencement date, are

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excluded from this treatment and are recognized on a straight-line basis over the term of the lease. Costs for variable lease payments that are not included in the lease liability are recognized as expense as incurred.

Research and development expense

Research and development expenses are charged to expense as incurred in performing research and development activities in accordance with ASC 730, *Research and Development*. The costs include employee-related expenses including salaries, benefits, and stock-based compensation expense, costs of funding research performed by third parties that conduct research and development and preclinical and clinical activities on the Company's behalf, the cost of purchasing lab supplies and non-capital equipment used in preclinical and clinical activities and in manufacturing preclinical and clinical study materials, consultant fees, facility costs including rent, depreciation and maintenance expenses, fees for acquiring and maintaining licenses under third party licensing agreements, including any sublicensing or success payments made to the Company's licensors, and overhead and other expenses directly related to research and development operations. In accruing service fees, the Company estimates the time period over which services will be performed and the level of effort to be expended in each period. If the actual timing of the performance of services or the level of effort varies from the Company's estimate, the accrual or prepaid is adjusted accordingly. The Company defers and capitalizes non-refundable advance payments made by the Company for research and development activities until the related goods are received or the related services are performed. In circumstances where amounts have been paid in excess of costs incurred, the Company records a prepaid expense.

Income taxes

The Company recognizes deferred tax assets and liabilities for temporary differences between the financial reporting basis and the tax basis of its assets and liabilities and the expected benefits of net operating loss carryforwards. The impact of changes in tax rates and laws on deferred taxes, if any, is applied during the years in which temporary differences are expected to be settled and is reflected in the financial statements in the period of enactment. The measurement of deferred tax assets is reduced, if necessary, if, based on weight of the evidence, it is more likely than not that some, or all, of the deferred tax assets will not be realized. At December 31, 2025 and 2024, the Company established a full valuation allowance against its deferred tax assets to an amount that is more likely than not to be realized.

Recent Accounting Pronouncements Adopted

Segment Reporting Disclosures

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update (ASU) No. 2023-07, Segment Reporting (Topic 280), Improvements to Reportable Segment Disclosures which will require companies to disclose significant segment expenses that are regularly provided to the chief operating decision maker ("CODM"). The pronouncement is effective for annual filings for the year ended December 31, 2024. The Company adopted this standard for our fiscal year 2024 annual financial statements and interim financial statements thereafter and have applied this standard retrospectively for all prior periods presented in the financial statements. See Note 8 – Segment Reporting for further information.

Income Tax Disclosures

In December 2023, the FASB issued Accounting Standards Update No. 2023-09, Improvements to Income Tax Disclosures ("ASU 2023-09"), which amends ASC 740, Income Taxes, to enhance the transparency and decision-usefulness of income tax disclosures. The amendments require, among other things, a more disaggregated effective tax rate reconciliation using specified categories and additional disclosures regarding income taxes paid, disaggregated by jurisdiction. The Company adopted ASU 2023-09 on a prospective basis effective January 1, 2025 and included the impact from this guidance in its disclosures included in the Notes to the Consolidated Financial Statements. Prior-period disclosures have not been restated to conform to the current-period presentation. See Note 10 – Income Taxes for further information.

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Accounting Pronouncements Not Yet Adopted

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, “Income Statement - Reporting Comprehensive Income -Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.” The standard requires that public business entities disclose additional information about specific expense categories in the notes to financial statements for interim and annual reporting periods. The standard will become effective for us for our fiscal year 2026 annual financial statements and interim financial statements thereafter and may be applied prospectively to periods after the adoption date or retrospectively for all prior periods presented in the financial statements, with early adoption permitted. The Company plans to adopt the standard when it becomes effective in our fiscal year 2026 annual financial statements, and the Company is currently evaluating the impact this guidance will have on the disclosures included in the Notes to the Consolidated Financial Statements.

Codification Improvements

In December 2025, the FASB issued ASU 2025-12, “Codification Improvements”, which includes various clarifications, technical corrections, and enhancements to several areas of the FASB Accounting Standards Codification. The amendments are intended to improve the consistency, usability, and application of existing guidance and do not introduce new accounting models. Key areas addressed by the ASU include clarifications related to diluted earnings per share, lease receivables for sales-type and direct financing leases, and the calculation of reference amounts for certain beneficial interests. The Company plans to adopt the standard when it becomes effective in our fiscal year 2026 annual financial statements, and the Company is currently evaluating the impact this guidance will have on the disclosures included in the Notes to the Consolidated Financial Statements.

Codification Improvements—Financial Instruments

In December 2025, the FASB issued ASU 2025-11, “Codification Improvements-Financial Instruments”. The amendments provide targeted clarifications and technical corrections to existing guidance related to financial instruments, including improvements to the recognition, measurement, and disclosure requirements for certain debt and equity instruments. The amendments do not create new accounting models; rather, they are intended to enhance the consistency and operability of the current guidance. The Company plans to adopt the standard when it becomes effective in our fiscal year 2026 annual financial statements, and the Company is currently evaluating the impact this guidance will have on the disclosures included in the Notes to the Consolidated Financial Statements.

3. Business Acquisition

On January 19, 2025, the Company acquired 100% of GPCR USA pursuant to the Share Purchase Agreement (the “Acquisition”). This Acquisition was accounted for under the acquisition method of accounting under Accounting Standards Codification (“ASC”) 805. Under the acquisition method, the total purchase price of the acquisition is allocated to the net tangible and identifiable intangible assets acquired and liabilities assumed based on the fair values as of the date of the acquisition. Consideration transferred is the sum of the acquisition date fair values of the assets transferred, the liabilities incurred by the acquirer to the former owners of the acquiree, and the equity interests issued by the acquirer to the former owners of the acquiree. The Company issued \$500 of its equity to GPCR per the License and Collaboration Agreement during the third quarter. The acquisition of GPCR USA is reflected in the Statement of Cash Flows net of the \$45 in cash acquired. The total purchase price consideration consisted of the following:

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Cash per Share Purchase Agreement	\$ 1,635
Cash per License and Collaboration Agreement	500
Equity Consideration per License and Collaboration Agreement	500
Fair Value of Contingent Consideration	5,246
Total purchase price consideration	<u>\$ 7,881</u>

The Company recorded the assets acquired and liabilities assumed as of the date of the Acquisition based on the information available at that date. During the measurement period, the Company recorded a \$1,058 increase to goodwill related to adjustments in the tax treatment of the acquisition. The acquisition-date fair values of the purchase consideration have been confirmed, the amounts do not require further measurement period adjustments and are now considered final. The following table presents the allocation of the purchase price to the estimated fair values of the assets acquired and liabilities assumed as of the Acquisition date:

<u>Assets acquired:</u>	
Cash and cash equivalents	\$ 45
Prepaid expenses and other current assets	1,013
Other noncurrent asset	198
Property and equipment	626
Right-of-use asset	285
Intangible assets	3,784
Goodwill	4,399
Total assets acquired	<u>10,350</u>
<u>Liabilities assumed:</u>	
Accounts payable	606
Accrued expenses and other current liabilities	92
Operating lease liabilities, current and noncurrent	712
Total liabilities acquired	<u>1,410</u>
Net assets acquired	<u>\$ 8,940</u>

The following unaudited pro forma financial information summarizes the results of operations for the years ended December 31, 2025 and 2024, as if the GPCR USA acquisition had been completed as of January 1, 2024. The pro forma results were calculated applying the Company's accounting policies. The unaudited pro forma information does not purport to be indication of the results that would have been obtained if the acquisition had actually occurred at the beginning of the year prior to the acquisition, nor of the result that may be reported in the future.

	For the Years Ended December 31,	
	2025	2024
Revenues	\$ —	\$ 500
Net Loss	\$ (4,942)	\$ (13,018)
Net Loss per share	\$ (0.78)	\$ (6.37)

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4. Supplemental Balance Sheet Information

Prepaid expenses and other current assets

	December 31,	
	2025	2024
Prepaid insurance	\$ 438	\$ 444
Lease costs	—	37
Prepaid professional fees	70	70
Prepaid software	78	61
Other	234	32
Prepaid expenses and other current assets	<u>\$ 820</u>	<u>\$ 644</u>

Other noncurrent assets

	December 31,	
	2025	2024
Prepaid insurance, noncurrent	\$ 928	\$ 1,357
Other noncurrent assets	<u>\$ 928</u>	<u>\$ 1,357</u>

Property and equipment, net

	December 31,	
	2025	2024
Scientific equipment	\$ 405	\$ 246
Leasehold improvements	39	—
Computers and software	5	3
Furniture and fixtures	25	30
Auto	27	—
Property and equipment, gross	501	279
Less: accumulated depreciation	(195)	(253)
Property and equipment, net	<u>\$ 306</u>	<u>\$ 26</u>

Depreciation and amortization expense was \$242 and \$28, for the years ended December 31, 2025 and 2024, respectively. During the year ended December 31, 2025, the Company recognized a loss of \$90 from the sale of fixed assets. This loss is reflected in the accompanying statement of operations. There were no sales in 2024.

Accrued expenses and other current liabilities

	December 31,	
	2025	2024
Current lease liability	\$ 176	\$ 722
Accrued payroll-related expenses	82	—
Accrued litigation legal fee	—	1,138
Accrued other expenses	1,940	180
Accrued expenses and other current liabilities	<u>\$ 2,198</u>	<u>\$ 2,040</u>

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Vendor Concentration

As of December 31, 2025, accounts payable to two vendors accounted for 47% and 39%, respectively, of the accounts payable. The Company relies on one vendor to perform critical research and development services, and the other vendor is the landlord, this is noted in Note 5, Leases. There was no vendor concentration for the year ended December 31, 2024.

5. Leases

Redwood City Lease

The Company's lease arrangements at December 31, 2025 consist of a sublease for office space at its headquarters in Redwood City, California that commenced in July 2022 (the "Redwood Sublease"). The Redwood Sublease is classified as an operating lease.

GPCR USA is subleasing approximately 8,392 square feet of office space in Redwood City, California for its operations that began on July 15, 2022. This 45-month sublease is an operating lease agreement that ends on April 14, 2026. The monthly base rent during the remaining term is approximately \$50 for the first six months after the acquisition. Base rent thereafter is subject to an increase of 3% over the remaining nine months. On January 29, 2026, we received a payment demand letter and notice of default from Dren Bio Management, Inc. (formerly known as Dren Brio, Inc.) ("Dren Bio") whereby Dren Bio notified us that an event of default has occurred under the sublease for failure to make rent payments and related late charges and interest and demanded that we immediately pay the past due rent and late charges and interest. On March 3, 2026, we received a Three Day Notice to Pay Rent or Quit from Dren Bio demanding payment of unpaid rent payments of approximately \$0.7 million in connection with the sublease of our facilities situated in Redwood City or in the alternative quit and deliver up possession of the premises. Following receipt of such notice, we did not remit a payment and on March 9, 2026, Dren Bio filed a Complaint for Unlawful Detainer against GPCR USA in the Superior Court of California, County of San Mateo, seeking restitution of possession of the premises and forfeiture of the sublease and the unpaid rent payments of approximately \$0.7 million, damages and attorney's fees. We are currently reviewing the complaint and evaluating our available defenses and potential responses.

Because the rate implicit in this lease was not readily determinable, the Company used a third party to calculate its incremental borrowing rate of 6.3% on the commencement date to determine the fair value of the lease payments over the remaining term. The incremental borrowing rate represents an estimate of the interest rate the Company would incur at commencement to borrow an amount equal to the lease payments on a collateralized basis over the term of a lease. The Company recognized the right of use ("ROU") asset at its fair value of \$285 and a related lease liability of \$712 on the date of the Acquisition.

Korea Lease

On May 22, 2025, KC Creation executed a lease agreement with YOOSOO Co., Ltd, a related party of Exicure HiTron Inc. This is a 24 month lease for a space in Gangnam-gu, Korea. This lease required a security deposit, that will be refunded at the end of the lease, and has no lease payments or obligations. The security deposit is excluded from lease payments. The difference between the nominal amount and the present value of the security deposit is treated as an ROU asset. This ROU asset is amortized evenly over the 24 month lease term, with a corresponding entry to rent expense. This Jeonse type lease is common in Korea and only requires a monthly maintenance fee that is less than \$1 per month. This lease was terminated prior to the sale of this subsidiary.

Chicago Lease

On February 13, 2025, the Company executed a Lease Termination Agreement with its landlord related to the Chicago, Illinois lease effective as of January 31, 2025 (the "Chicago Lease"). As a result of this early termination for the Chicago Lease that commenced on July 1, 2020 and would have ended on June 30, 2030, the Company vacated the Chicago office and stopped paying any further amounts owed to its landlord. There were no additional

EXICURE, INC.

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fees or costs related to the early termination. The Company recognized a \$6,000 gain in the first quarter of 2025 related to this early termination.

Vehicle Lease

On May 27, 2025, KC Creation executed a finance lease agreement over 27 months for a vehicle used in its business operations. This lease has a purchase option that is reasonably certain to be exercised at the end of the lease. Therefore, this lease is classified as a finance lease in accordance with ASC 842, resulting in recognition of a right-of-use asset and a corresponding lease liability. This lease was terminated prior to the sale of this subsidiary.

The following table summarizes lease costs in the Company's consolidated statement of operations:

	December 31,	
	2025	2024
Operating lease costs	\$ 309	\$ 858
Variable lease costs	87	290
Short term lease costs	—	41
Total lease costs	\$ 396	\$ 1,189

The Company made cash payments for operating leases of \$109 and \$1,217 during the years ended December 31, 2025 and 2024, respectively. The Company made cash payments for operating leases of \$0 during the twelve months ended December 31, 2025 for the Redwood Sublease. Amounts owed related to the Redwood Sublease are included in accounts payable as of December 31, 2025.

Sublease of Chicago Office Space

The Company entered into a sublease agreement with Cyclopure, Inc. (the "Subtenant") to sublease approximately 57% of the premises related to the Chicago Lease pursuant to that certain sublease agreement dated as of May 4, 2023 (the "Sublease Agreement"). The term of this Sublease Agreement began on May 15, 2023 and would have ended on June 30, 2030, the expiration date of the Chicago Lease. The first three months under the Sublease Agreement were rent free. Beginning August 15, 2023, the Company began charging the Subtenant for 57% of the base rent under the Chicago Lease, and the subtenant was responsible for its pro rata share of operating expenses and taxes payable. In 2024, the Company did not receive any payment from the Subtenant as the Subtenant paid the Company's landlord directly. The Company received sublease receipts of \$524 during the nine months ended September 30, 2024 that was recorded in the Company's condensed consolidated statement of operations.

On April 8, 2025, the Company and the Subtenant entered into a Sublease Termination Agreement in which the parties agreed to terminate the Sublease Agreement effective as of November 30, 2024 and release each other from any liabilities, obligations or responsibilities arising under or in connection with the Sublease Agreement or the subleased premises upon the Subtenant's payment of \$121, which was received on April 14, 2025.

6. Debt

On May 3, 2024, the Company executed a promissory note ("Note") and subsequently received a loan in the amount of \$300 from an individual investor. On June 3, 2024, the Company executed another promissory note ("DGP Note") and subsequently received a loan in the amount of \$700 from DGP Co., Ltd. ("DGP"), a related party at the time of issuance. On September 11, 2024, the Company executed two Debt for Equity Exchange Agreements converting the existing debt and related interest of the Note and DGP Note described above into shares of its common stock. The Company exchanged in full satisfaction of the principal and accrued interest obligations on the Note into 101,991 of its common stock shares. The Company exchanged in full satisfaction of the principal and accrued interest obligations on the DGP Note into 237,223 shares of its common stock. As this was considered a troubled debt restructuring with a related party, the difference between fair value and book value was recognized within additional paid in capital.

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7. Stockholders' Equity

Preferred Stock

The Company has 10,000,000 shares of preferred stock, par value \$0.0001 authorized and no shares issued and outstanding.

Common Stock

The Company has 200,000,000 shares of common stock, par value \$0.0001, authorized. As of December 31, 2025 and December 31, 2024, the Company had 6,373,893 and 6,026,841 shares issued and outstanding, respectively.

The holders of shares of the Company's common stock are entitled to one vote per share on all matters to be voted upon by the Company's stockholders and there are no cumulative rights. Subject to preferences that may be applicable to any outstanding preferred stock, the holders of shares of the Company's common stock are entitled to receive ratably any dividends that may be declared from time to time by the Board out of funds legally available for that purpose. In the event of the Company's liquidation, dissolution or winding up, the holders of shares of the Company's common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock then outstanding. The Company's common stock has no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the Company's common stock. The outstanding shares of the Company's common stock are fully paid and non-assessable.

Common Stock Purchase Agreements

In an agreement dated November 6, 2024 and executed on November 12, 2024, the Company entered into a common stock purchase agreement (the "Initial Common Stock Purchase Agreement") with Exicure HiTron Inc. ("HiTron"), pursuant to which the Company agreed to issue and sell to HiTron 433,333 shares (the "Initial Shares") of the Company's common stock, par value \$0.0001 per share (the "Common Stock"), at a purchase price of \$3.00 per share (the "Initial Purchase").

On November 13, 2024, in a subsequent agreement (the "Subsequent Common Stock Purchase Agreement"), the Company agreed to sell and issue to HiTron 2,900,000 additional shares of Common Stock (the "Subsequent Shares" and together with the Initial Shares, the "Shares"), for \$8.7 million, at a purchase price of \$3.00 per share (the "Subsequent Purchase"). The Subsequent Common Stock Purchase Agreement provides HiTron with the right to nominate additional members of the Board in proportion to its equity interest, subject to approval by the Board and compliance with SEC and Nasdaq rules.

On December 9, 2024, the Company entered into a Common Stock Purchase Agreement with SangSangIn Investment & Securities Co., Ltd. ("SangSang"), pursuant to which the Company agreed to issue and sell to SangSang 433,332 shares of the Company's Common Stock at a purchase price of \$4.61 per share.

On December 10, 2024, the Company entered into a common stock purchase agreement (the "MIRTO Purchase Agreement") with MIRTO Co., LTD. ("MIRTO"), pursuant to which the Company agreed to issue and sell to MIRTO 87,808 shares of our Common Stock, for an aggregate purchase price of approximately \$0.5 million, at a purchase price per share of \$4.61. The transactions under the MIRTO Purchase Agreement closed on December 24, 2024.

On February 14, 2025, the Company entered into a Common Stock Purchase Agreement with Shin Chang Partners and RMS0718 Co., Ltd., pursuant to which the Company agreed to issue and sell to each of the purchasers 145,454 shares of Common Stock, at a purchase price of \$5.50 per share. The Company received aggregate gross proceeds of approximately \$1.6 million.

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Registration Rights Agreements

In connection with the Common Stock Purchase Agreements with HiTron, SangSang, MIRTO, Shin Chang Partners, and RMS0718 Co., Ltd. (the “Purchasers”), the Company entered into registration rights agreements (the “Registration Rights Agreements”) with each of the Purchasers, pursuant to which the Company agreed to register the resale of the shares of Common Stock purchased by these purchasers. Under the Registration Rights Agreements, the Company has agreed to file registration statements covering the resale of the shares no later than the sixth (60th) day following the applicable closing (the “Filing Deadline”). The Company has agreed to use reasonable best efforts to cause such registration statement to become effective as promptly as practicable after the filing thereof but in any event on or prior to the Effectiveness Deadline (as defined in these Registration Rights Agreements), and to keep such registration statement continuously effective until the earlier of (i) the date the shares covered by such registration statement have been sold or may be resold pursuant to Rule 144 without restriction, or (ii) the date that is two (2) years following the applicable closing date. The Company has also agreed, among other things, to pay all reasonable fees and expenses (excluding any underwriters’ discounts and commissions and all fees and expenses of legal counsel, accountants and other advisors for the Purchasers except as specifically provided in these Registration Rights Agreements) incident to the performance of or compliance with these Registration Rights Agreements by the Company.

In the event a registration statement has not been filed within 90 days following the closing date, subject to certain limited exceptions, then the Company has agreed to make pro rata payments to the Purchasers as liquidated damages in an amount equal to 0.5% of the aggregate amount invested by the respective purchasers in the shares per 30-day period or pro rata for any portion thereof for each such month during which such event continues, subject to certain caps set forth in the Registration Rights Agreements.

The Company did not file a registration statements by any of the Filing Deadlines. On July 11, 2025, the Company filed a registration statement on Form S-1 with the SEC to register the resale by the selling stockholders of up to 5,164,595 shares of common stock of the Company, which was declared effective by the SEC on July 22, 2025. Since the Company did not file a registration statement for any of the Purchases by the Filing Deadline, the Company accrued \$396 pursuant to Registration Rights Agreements for HiTron, Shin Chang Partners, and RMS0718 Co., Ltd. During 2025, the Company paid \$88 to SangSang and MIRTO pursuant to their Registration Rights Agreements. The Company paid \$27 to CBI USA and accrued \$191 to DGP pursuant to their Registration Rights Agreements for the year ended December 31, 2024. On February 19, 2025, the Company received a waiver letter from DGP confirming they agreed to waive the outstanding \$191 penalty amount owed to DGP and was recorded in other income in the Statement of Operations.

Common Stock Warrants

As of December 31, 2025 and December 31, 2024, warrants to purchase 10,022 shares of common stock at a price of \$40.52 per share that were acquired in the December 2021 registered-direct offering transaction remain outstanding.

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8. Equity-Based Compensation

2017 Equity Incentive Plan

On September 22, 2017, the Company's stockholders approved the Exicure, Inc. 2017 Equity Incentive Plan (the "2017 Plan"), which became effective on November 15, 2017. The 2017 Plan provides for the issuance of incentive awards of up to 38,950 shares of Exicure common stock, which includes 14,466 shares of Exicure common stock to be issued to officers, employees, consultants and directors, plus a number of shares not to exceed 25,559 that are subject to issued and outstanding awards under the Exicure OpCo 2015 Equity Incentive Plan (the "2015 Plan") and were assumed in the merger transaction on September 26, 2017. Awards that may be awarded under the 2017 Equity Incentive Plan include non-qualified and incentive stock options, stock appreciation rights, bonus shares, restricted stock, restricted stock units, performance units and cash-based awards. The number of shares of common stock reserved for issuance under the 2017 Equity Incentive Plan automatically increases on January 1 of each year, beginning on January 1, 2020, by the lesser of (i) 30,667 shares, (ii) 5% of the total number of shares of its capital stock outstanding on December 31 of the preceding calendar year, or (iii) a lesser number of shares determined by the Compensation Committee of the Board (the "Compensation Committee"). No future awards will be made under the 2015 Plan upon the effectiveness of the 2017 Plan. On January 1, 2025, pursuant to the terms of the 2017 Plan, the number of awards that are reserved and may be awarded under the 2017 Plan was automatically increased by 30,667 awards. As of December 31, 2025, the aggregate number of awards available for grant under the 2017 Plan was 154,672.

Awards granted under the 2017 Plan are contingent on the participants' continued employment or provision of non-employee services and are subject to forfeiture if employment or continued service terminates for any reason. The initial award granted to an employee or consultant generally vests 25% on the first 12-month anniversary of the grant date and vests 1/48th monthly thereafter until fully vested at the end of 48 months. Subsequent awards granted to employees or consultants generally vest 1/48th monthly until fully vested at the end of 48 months. The initial stock option grant to a non-employee director vests 1/36th monthly until fully vested at the end of 36 months. Subsequent stock option grants to a non-employee director vests 1/12th monthly until fully vested at the end of 12 months. The term of common stock option grants is 10 years unless terminated earlier as described above.

Equity-based compensation expense for the years ended December 31, 2025 and 2024 is included in the financial statements and is immaterial.

Employee Stock Purchase Plan

The 2017 Employee Stock Purchase Plan (the "ESPP") was adopted by the Board in September 2017 and approved by the Company's stockholders in September 2017. Through the ESPP, eligible employees may authorize payroll deductions of up to 15% of their compensation to purchase common stock. The maximum number of shares that an employee may purchase on any exercise date in an offer period will be the smaller of (i) 50 shares or (ii) such number of shares as has a fair market value (determined as of the offering date for such offer period) equal to \$25,000 within one calendar year minus the fair market value of any other shares of common stock that are attributed to such calendar year. The purchase price per share at each purchase date is equal to 85% of the lower of (i) the closing market price per share of Exicure common stock on the employee's offering date or (ii) the closing market price per share of Exicure common stock on the exercise date. Each offering period is approximately six-months in duration and the first offering period began on November 16, 2020 and ended on May 14, 2021. No shares were issued during 2025 or 2024.

The ESPP provides that the number of shares reserved and available for issuance will automatically increase each January 1, beginning on January 1, 2018 and each January 1 thereafter through January 1, 2027, by the least of (i) 2,000 shares; (ii) 0.3% of the outstanding shares of common stock on the last day of the immediately preceding calendar year; or (iii) a lesser number of shares determined by the Board. As of December 31, 2025, there were 12,394 shares available for issuance under the ESPP. On January 1, 2026, the number of shares of common stock available for issuance under the ESPP increased by 10,000 shares.

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The Company manages its business activities on a consolidated basis and operates as a single operating segment: Biotechnology. The accounting policies of the Biotechnology segment are the same as those described in Note 2 – Summary of Significant Accounting Policies.

The Company's chief operating decision maker ("CODM") was Andy Yoo, its Director, President and Chief Executive Officer from December 2024 to February 2026. The CODM uses net loss, as reported on the Company's Consolidated Statements of Comprehensive Income, in evaluating performance of the Biotechnology segment and determining how to allocate resources of the Company as a whole. The CODM does not review assets in evaluating the results of the Biotechnology segment, and therefore, such information is not presented.

The following table provides the operating financial results of our Biotechnology segment:

	Year Ended December 31,	
	2025	2024
Total revenues	\$ —	\$ 500
Significant segment expenses:		
Research and development expense	3,286	—
General and administrative expense	6,831	5,449
Litigation legal expense	—	1,562
Right-of-use asset impairment loss	—	5,721
Loss from sale of property and equipment	90	—
Gain on early lease termination	(5,974)	—
Total operating expenses	4,233	12,732
Interest and dividend income	136	13
Interest expense	(1)	(18)
Other income (expense), net	71	2,544
Change in fair value of contingent liability	(1,553)	—
Total other income (expense)	(1,347)	2,539
Segment net loss	\$ (5,580)	\$ (9,701)

10. Income Taxes

Pre-tax loss before income taxes was \$5,580 and \$9,693 for the years ended December 31, 2025 and 2024, respectively, which consists entirely of losses in the U.S. and resulted in \$634 provision for income tax benefit for the year ended December 31, 2025 and \$8 provision for income tax expense for the year ended December 31, 2024.

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Components for the provision for income taxes consist of the following:

	Year Ended December 31,	
	2025	2024
Current		
Federal	\$ —	\$ —
State and local	2	8
Total current tax expense	<u>\$ 2</u>	<u>\$ 8</u>
Deferred		
Federal	\$ (568)	\$ —
State and local	(68)	—
Total deferred tax benefit	<u>\$ (636)</u>	<u>\$ —</u>
 (Benefit)/Provision for income tax expense	 <u>\$ (634)</u>	 <u>\$ 8</u>

We adopted ASU 2023-09 on a prospective basis beginning with the year ended December 31, 2025. The following table presents the required disclosure pursuant to ASU 2023-09 and reconciles the U.S. federal income tax expense and rate to our actual global effective income tax expense and rate for the year ended December 31, 2025:

	Year Ended December 31, 2025	
	Expense	Rate
Federal income tax expense at statutory rate	\$ (1,172)	21.0 %
State income tax expense at statutory rate (1)	(151)	2.7
Change in valuation allowance	378	(6.8)
Nontaxable or nondeductible items:		
FMV remeasurement adjustment	326	(5.8)
Other	10	(0.2)
Reduction of worthless attributes	(25)	0.5
	<u>\$ (634)</u>	<u>11.4 %</u>

(1) State and local income taxes in California made up more than 50% of the tax effect in this.

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The following table presents the required disclosures prior to our adoption of ASU 2023-09 and reconciles the U.S. federal statutory income tax rate of 21% to our actual global effective income tax rate for the years ended December 31, 2024:

	Year Ended December 31, 2024	
Federal income tax expense at statutory rate	\$ (2,035)	21.0 %
State income tax expense at statutory rate	(672)	6.9
Permanent differences	14	(0.1)
State rate differential	25	(0.3)
Change in valuation allowance	2,670	(27.6)
Other	6	—
Reduction of worthless attributes	—	—
	<u>\$ 8</u>	<u>(0.1)%</u>

The following table presents cash paid for income taxes by jurisdiction for the year ended December 31, 2025:

U.S. federal statutory income tax rate	
Federal	\$ —
State and local	2
Total cash paid for U.S. income taxes	<u>2</u>
Cash paid for federal income taxes	
Korea	—
Total cash paid for foreign federal income taxes	<u>—</u>
Cash paid for income taxes	<u>\$ 2</u>

EXICURE, INC.

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The significant components of the Company's net deferred tax assets are as follows:

	December 31,	
	2025	2024
Deferred Tax Assets		
Net operating losses	\$ 6,089	\$ 3,957
Tax credits	382	—
Capitalized R&D expenses	1,202	556
Accrued expenses	277	318
Operating lease liability	—	1,661
Investment loss adjustment	560	560
Other	37	—
Less: valuation allowance	(7,738)	(6,920)
Total deferred tax assets	809	132
Deferred Tax Liabilities		
Prepaid expenses	(129)	(125)
Fixed assets and other	(44)	(7)
Intangibles	(1,059)	—
Total deferred tax liabilities	(1,232)	(132)
Deferred taxes, net	\$ (423)	\$ —

We recognize deferred tax assets to the extent we believe these assets are more likely than not to be realized. As of December 31, 2025, we maintained a \$7,738 valuation allowance against the tax benefits of our U.S. net deferred tax assets because we determined these assets are not more likely than not to be realized as of December 31, 2025. In making this determination, we considered all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income (loss), tax planning strategies, and recent results of operations.

The following table summarizes the changes in the carrying amount of our deferred tax asset valuation allowance during the years ended December 31, 2025, and 2024:

	Year Ended December 31,	
	2025	2024
Valuation allowance at beginning of year	\$ 6,920	\$ 4,250
Charged (credited) to costs and expenses	460	2,670
Charged (credited) to other accounts	358	—
Valuation allowance at end of year	\$ 7,738	\$ 6,920

The Company's effective income tax rate for the year ended December 31, 2025 is 11.4%. The Company has recorded a valuation allowance against its definite lived deferred tax assets and indefinite lived deferred tax assets in excess of future sources of taxable income. This determination is based on significant negative evidence, including:

- *Cumulative losses:* The Company has been in a significant cumulative loss position since its inception in 2011.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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- *Projected realization of net operating loss carry forward amounts:* Projections of future pre-tax book loss and taxable losses based on the Company's recent actual performance and current industry data indicate it is more likely than not that the benefits will not be recognized.

At December 31, 2025, the Company had a federal net operating loss carryforward of \$21,807, which are indefinitely lived. At December 31, 2025, the Company had \$20,848 of state net operating loss carryforwards, which will begin to expire in 2043. At December 31, 2024, the Company had a federal and a state net operating loss carryforward of \$13,951.

The Company experienced an "ownership change" within the meaning of Section 382(g) ("Section 382") of the Internal Revenue Code of 1986, as amended, during the fourth quarter of 2025. In general, the annual use limitation equals the aggregate value of our stock at the time of the ownership change multiplied by a specified tax-exempt interest rate.

The Company determined that at the date of the 2024 ownership change, we had a net unrealized built-in loss ("NUBIL"). The NUBIL was determined based on the difference between the fair market value of our assets and their tax basis as the ownership change date. Because of the NUBIL, certain deductions recognized during the five-year period beginning on the date of the IRC Section 382 ownership change (the "recognition period") are subject to the same limitation as the net operating loss carryforwards or certain other deductions. As of 2024, the business model has substantially changed which fully limits our ability to recognize these deductions. As the Company disposed of the majority of their operating business, they are subject to a zero limitation under Section 382 of the Internal Revenue Code which makes the net operating losses unusable. Accordingly, the Company has not recorded both federal and state net operating losses from prior to ownership change.

At December 31, 2025 and 2024, the Company had no unrecognized tax benefits. The Company's estimate of the potential outcome of any uncertain tax positions is subject to management's assessment of relevant risks, facts and circumstances existing at that time. The Company evaluates uncertain tax positions to determine if it is more-likely-than-not that they would be sustained upon examination. The Company recognizes interest and penalties related to unrecognized tax benefits in the provision for income taxes.

The Company is subject to taxation in the U.S. and various state jurisdictions. The Company remains subject to examination by U.S. federal and state tax authorities for the years 2020 through 2025. There are no pending examinations in any jurisdiction.

11. Loss Per Common Share

Basic loss per common share is calculated by dividing net loss by the weighted-average number of shares of common stock outstanding during the period. Diluted loss per common share is calculated using the treasury share method by giving effect to all potentially dilutive securities that were outstanding. Potentially dilutive options, restricted stock units and warrants to purchase common stock that were outstanding during the periods presented were excluded from the diluted loss per share calculation for the periods presented because such shares had an anti-dilutive effect due to the net loss reported in those periods. Therefore, basic and diluted loss per common share is the same for each of the years ended December 31, 2025 and 2024.

The following is the computation of loss per common share for the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	2024
Net loss	\$ (4,946)	\$ (9,701)
Weighted-average basic and diluted common shares outstanding	6,297,094	2,043,278
Loss per share - basic and diluted	\$ (0.79)	\$ (4.75)

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The outstanding securities presented below were excluded from the calculation of loss per common share, for the periods presented, because such securities would have been anti-dilutive due to the Company's loss per share during that period:

	December 31,	
	2025	2024
Options to purchase common stock	131	2,343
Restricted stock units	65	288
Warrants to purchase common stock	10,022	10,022

12. Fair Value Measurements

ASC Topic 820, *Fair Value Measurement*, establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value, as follows: Level 1 Inputs - unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date; Level 2 Inputs - other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability; and Level 3 Inputs - unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

Liabilities measured at fair value on a recurring basis as of December 31, 2025 are as follows:

	Total	Level 1	Level 2	Level 3
Liabilities				
Contingent consideration	\$ 6,799	\$ —	\$ —	\$ 6,799
Total financial liabilities	\$ 6,799	\$ —	\$ —	\$ 6,799

Assumptions utilized in the valuation of Level 3 liabilities are described as follows:

Milestone	As of December 31, 2025		
	Probability Of Success	Payment Date	Discount Rate
1	100.0%	1/16/2026	9.28%
2	11.7%	12/31/2026	9.28%
3	10.8%	6/30/2028	9.28%
4	10.8%	6/30/2028	9.28%
5	10.8%	12/31/2030	14.28%
6	10.8%	12/31/2031	14.28%
7	10.8%	12/31/2032	14.28%

Note that \$996 of the contingent consideration balance is current as the related milestone was completed shortly after the end of 2025. The following table sets forth a summary of the changes in the fair value of Level 3 contingent consideration that are measured at fair value on a recurring basis:

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	2025
<u>Contingent consideration</u>	
Beginning balance, as of January 1, 2025	—
Contingent consideration assumed in the GPCR USA acquisition	5,246
Change in fair value of contingent consideration	1,553
Ending balance, as of December 31, 2025	<u>\$ 6,799</u>

Cash and cash equivalents were measured using level 1 inputs as of December 31, 2025 and 2024. The Company recognizes transfers between levels of the fair value hierarchy as of the end of the reporting period. There were no transfers within the hierarchy during the December 31, 2025 and year ended December 31, 2024. The carrying amount of the Company's receivables and payables approximate their fair value due to their maturity.

The Company uses the market approach and Level 1 and Level 2 inputs to value its cash equivalents and Level 2 inputs to value its short-term investments. The Company uses the market approach and Level 3 inputs to value its liabilities. There were no liabilities measured at fair value on a recurring basis as of December 31, 2024.

13. Sale of Foreign Subsidiary

On November 24, 2025, the Company completed the sale of KC Creation, a wholly-owned foreign subsidiary located in Korea, to East Ocean Development Co., Ltd. for total consideration of \$474. As a result of the transaction, the Company no longer has a controlling financial interest in the subsidiary, and therefore, deconsolidated the entity as of the disposal date.

The Company recognized a total loss on disposal of \$98, which is included in other expense in the Consolidated Statements of Operations. The loss includes the write off of \$129 of accounts receivable due from KC Creation that was included in the sale to the new buyer; however, management believes that this amount will be uncollectable after the sale. The transaction included the reclassification of \$102 of cumulative translation adjustments previously recorded in Accumulated Other Comprehensive Income ("AOCI") related to the subsidiary. The disposal resulted in cash proceeds of \$474, which are presented within investing activities in the Consolidated Statements of Cash Flows. The carrying amount of the subsidiary's net assets derecognized upon disposal was \$443. The Company has no continuing involvement with the disposed business.

14. Related-Party Transactions

On February 1, 2025, the Company and Paul Kang came to an understanding that they would execute an agreement by which Mr. Kang would provide transitional consulting services to the Company for the next 12 months. This Consulting Agreement between the Company and Alta Companies LTD ("Alta") was executed on February 27, 2025. The Company paid Alta \$99 after execution the agreement and began paying him \$12.5 per month in February 2025. The agreement will remain in effect on an open-ended basis until either party provides 30 days' written notice of termination. Mr. Kang is the President of Alta and was a director and officer of the Company through early 2025. He was a director from February 2023 to March 2025, and he was the CEO of the Company from August 2023 to January 2025.

Also, refer to the Korea Lease in Note 5.

Also, refer to the Note and the DGP Note in Note 6.

15. Commitments and Contingencies

The Company is subject to various claims and legal actions that arise in the ordinary course of business. Management, after consultation with legal counsel, believes that the resolution of these matters will not have a material adverse effect on the Company's financial position, results of operations, or cash flows.

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As of December 31, 2025, the Company has evaluated all known contingencies and commitments, and, in the opinion of management, no accrual for loss contingencies is required in the accompanying financial statements under ASC 450.

On March 3, 2026, we received a Three Day Notice to Pay Rent or Quit from Dren Bio demanding payment of unpaid rent payments of approximately \$700 in connection with the sublease of our facilities situated in Redwood City or in the alternative quit and deliver up possession of the premises. Following receipt of such notice, we did not remit a payment and on March 9, 2026, Dren Bio filed a Complaint for Unlawful Detainer against GPCR USA in the Superior Court of California, County of San Mateo, seeking restitution of possession of the premises and forfeiture of the sublease and the unpaid rent payments of approximately \$700, damages and attorney's fees. We are currently reviewing the complaint and evaluating our available defenses and potential responses.

The Company and certain of its current and former officers and directors were defendants in *Colwell v. Exicure, Inc. et al.*, a securities class action in the United States District Court for the Northern District of Illinois (Case No. 1:21-cv-06637) (the "Securities Class Action"). On May 26, 2023, plaintiffs filed a second amended complaint generally alleging that the defendants made false statements about the results of experiments concerning the drug XCUR-FXN and asserting claims for violations of federal securities laws under Section 10(b) and Section 20(a) of the Exchange Act and Rule 10b-5 thereunder. On October 8, 2024, the court granted preliminary approval of the settlement in the Securities Class Action and set a schedule for final approval proceedings, including a final approval hearing on January 13, 2025. On January 13, 2025, the court entered final judgment approving a settlement of this litigation, which settlement included a \$5,625 payment.

The settlement described above will be fully covered by insurance. However, the settlement includes a reservation of rights by the insurers against the Company for the unsatisfied portion of its self-insured retainer. As a result, the Company recorded an accrual as of September 30, 2024 for the amount of the unsatisfied retainer of approximately \$1,100 needed to bridge the \$2,500 retainer that the Company is liable for under its self-insured retention. On July 29, 2025, the Company entered into an agreement with the insurer to remit \$1,000 in order to satisfy the remaining balance of its self-insured retention obligation and paid this on August 13, 2025.

Three related stockholder derivative lawsuits were filed against certain of the Company's current and former officers and directors and against the Company as a nominal defendant between March and April 2022 in the United States District Court for the Northern District of Illinois (*Puri v. Giljohann, et al.* (Case No. 1:22-cv-01083); *Sim v. Giljohann, et al.* (Case No. 1:22-cv-01217)), and the United States District Court for the District of Delaware (*Stourbridge Investments LLC v. Exicure, Inc. et al.* (Case No. 1:22-cv-00526)) (collectively, the "Derivative Complaints").

On March 18, 2022, James McNabb, through counsel, sent a written demand to the Company (the "Demand Letter") demanding that the Board investigate certain allegations and commence proceedings on the Company's behalf against certain of the Company's officers and directors for alleged breaches of fiduciary duties and corporate waste. The Derivative Complaints and the Demand Letter are currently stayed. On or around July 22, 2025, the parties informed the courts in which the Derivative Complaints are pending that they have reached an agreement in principle for global resolutions of the Derivative Complaints and Demand Letter. The agreement in principle remains subject to being memorialized in a formal agreement and subject to court approval. On March 18, 2026, the parties executed a formal settlement agreement. Also on March 18, 2026, the plaintiffs filed a motion for preliminary approval of the settlement in the United States District Court for the Northern District of Illinois. On March 19, 2026, that court granted preliminary approval of the settlement. The court also set a hearing on final approval of the settlement for June 2, 2026.

On October 3, 2023, a former employee filed a complaint against the Company and various of its former executives in the United States District Court for the District of New Jersey. The complaint is primarily a breach of contract claim relating to the former employee's separation from the Company, as well as a claim for unpaid wages under the Illinois Wage Payment and Collection Act ("IWPCA"). The matter remains pending and settlement efforts have proven unsuccessful. The parties completed discovery depositions in December 2025. Based on information discovered in the plaintiff's deposition, our legal counsel believes we will not be successful in our breach of contract

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defense and that we will likely settle for no less than \$250 to \$300. As a result, we accrued \$250 in 2025 for this legal settlement as of December 31, 2025. The court scheduled a settlement conference on February 5, 2026, where the parties could not agree on a settlement amount because plaintiff is now taking the position that the settlement should reflect, not just payment for the breach of contract claim, but also damages under the IWPCA, which includes 5% in monthly interest that continues to accrue without limitation. Factoring in the IWPCA claims, plaintiff contends the damages are significantly higher. The court then scheduled an ex parte conference for February 24, 2026, prior to which the parties were directed to conduct research regarding the applicability of the IWPCA. Since the parties once again could not agree on a settlement amount, the court scheduled the parties for an in-person Final Pretrial Conference on June 3, 2026. Once the Pretrial Order is finalized, the Company intends to move for partial summary judgment on the IWPCA claims. If that motion is successful, the liability will likely remain in the amount referenced above. If that motion is not successful, the liability under the IWPCA could be significantly higher.

License Agreement

On February 5, 2024, the Company entered into a patent license agreement to develop cavrotolimod for potential treatment for hepatitis with a private clinical stage biopharmaceutical company. Under the terms of the agreement, this biopharmaceutical company will receive an exclusive license in the field of hepatitis to all of the Company's relevant patents. \$500 was paid to the Company after the execution of this agreement. This payment was recognized as revenue in accordance with ASC 606, *Revenue from Contracts with Customers*. The Company will also be entitled to modest royalties on future net sales on all licensed technology during the term of the licensed patents. The Company determined that the amount of variable consideration would be constrained until the period the uncertainty related to the consideration is relieved. This patent license agreement was assigned to, and assumed by, the purchaser pursuant to this purchase agreement, but any royalties would be passed through to the Company.

Purchase Agreement

On September 27, 2024, the Company entered into and closed the sale of certain assets pursuant to an Asset Purchase Agreement (the "Purchase Agreement"). The assets sold to the purchaser consist of the Company's historical biotechnology intellectual property and other assets and include the Company's spherical nucleic acid-related technology, research and development programs, and clinical assets (the "Sold Assets"). The Company will receive gross proceeds of \$1,500 from the sale of the Sold Assets. The gross proceeds were recognized as other income. The Company will be entitled to royalties and license fees in connection with future sales or licenses derived from the Sold Assets for a period of 10 years as set out in further detail in the purchase agreement. The Company determined that the amount of variable consideration would be constrained until the period the uncertainty related to the consideration is relieved. The Company received \$150 in September 2024 and \$550 in October 2024. The remaining \$800 was received in 2025.

Licenses of intellectual property: If the license to the Company's intellectual property is determined to be distinct from the other performance obligations identified in the arrangement, the Company recognizes revenues from consideration allocated to the license when the license is transferred to the customer and the customer is able to use and benefit from the licenses. For licenses that are combined with other promises, the Company utilize judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue. The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the measure of performance and related revenue recognition.

Milestone payments: At the inception of each arrangement that includes development milestone payments, the Company evaluates the probability of reaching the milestones and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur in the future, the associated milestone value is included in the transaction price. Milestone payments that are not within the control of the Company or the licensee, such as regulatory approvals, are not considered probable of being achieved until those approvals are received and therefore revenue recognized is constrained as management is unable to assert that a reversal of revenue would not be possible. The transaction price is then allocated to each performance obligation on a relative standalone selling price basis, for which the Company recognizes revenue as or

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when the performance obligations under the contract are satisfied. At the end of each subsequent reporting period, the Company re-evaluates the probability of achievement of such development milestones and any related constraint, and if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect collaboration revenues and earnings in the period of adjustment. To date, the Company has not recognized any milestone payment revenue from any of its collaboration agreements.

Royalties: For arrangements that include sales-based royalties, including milestone payments based on levels of sales, and the license is deemed to be the predominant item to which the royalties relate, the Company recognizes revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied). To date, the Company has not recognized any royalty revenue resulting from any of its collaboration agreements.

16. Subsequent Events

Effective as of February 11, 2026, the Board appointed Jung Soo Kim as the Chief Executive Officer and President of the Company, and also appointed Gyuyeob Lee as the Interim Chief Financial Officer and Secretary of the Company. Following the resignations of both Andy Yoo and Seung Ik Baik, these appointments replaced Andy Yoo, as Chief Executive Officer and President of the Company, and Seung Ik Baik, as Chief Financial Officer and Secretary of the Company, each effective February 9, 2026.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Limitations on Effectiveness of Controls

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

We maintain “disclosure controls and procedures” as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, that are designed to ensure that information required to be disclosed in our periodic and current reports that we file with the SEC under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Our management, with the participation of our principal executive officer and our principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2025. Based on the evaluation of our disclosure controls and procedures as of December 31, 2025, our principal executive officer and principal financial officer concluded that, as of such date, our disclosure controls and procedures were not effective at the reasonable assurance level due to the material weakness described below.

Management’s Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act). Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2025 based on the guidelines established in Internal Control-Integrated Framework 2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based on the results of its evaluation, management concluded that our internal control over financial reporting was not effective as of December 31, 2025.

Attestation Report of the Registered Public Accounting Firm

This Annual Report on Form 10-K does not include an attestation report of our independent registered public accounting firm as we are a non-accelerated filer as of December 31, 2025.

Material Weakness in Internal Control Over Financial Reporting

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

Management identified material weaknesses in the Company’s internal control over financial reporting related to the following:

1. Management’s review of the accounting treatment of non-routine activities.
2. The Company failed to design and implement controls around all accounting and information technology processes and procedures.

These matters have been reviewed with our Audit Committee.

Remediation Plan

We are evaluating the material weakness and are developing a plan of remediation to strengthen the effectiveness of the design and operation of our internal control environment. The remediation plan will include enhancing our review procedures within our accounting department, implementing additional review procedures with respect to accumulation and evaluation of information that is known or knowable to the Company at the time, and applying that information to the applicable accounting guidance. Subject to our ability to obtain additional financing and the results of our review of strategic alternatives, we will also consider whether additional personnel are necessary.

Changes in Internal Control Over Financial Reporting

Other than as described above, there were no changes in our internal control over financial reporting during the year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

During the quarter ended December 31, 2025, no director or officer of the Company adopted or terminated a “Rule 10b5- 1 trading arrangement” or “non-Rule 10b5- 1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Directors

Our Board of Directors is divided into three classes. Each class consists, as nearly as possible, of one-third of the total number of directors, and each class has a three-year term. Any vacancies on our Board of Directors resulting from death, resignation, disqualification, removal or other causes, and any newly created directorships resulting from any increase in the number of directors, shall be filled by the affirmative vote of a majority of the directors then in office, even though less than a quorum of the Board of Directors. Any director elected to fill a vacancy shall hold office for the remainder of the unexpired term in which the vacancy occurred or newly created directorship was created and until such director's successor shall have been elected and qualified.

Our Board of Directors presently has 5 directors. Dongho Lee, Sangjn Yeo, Jung Soo Kim, Gyeung Seog Cheon, and Jung Kyu Ham. Sangjn Yeo, Jung Soo Kim, Gyeung Seog Cheon, and Jung Kyu Ham were delegated to the Board of Directors by HiTron pursuant to its rights under the Subsequent Common Stock Purchase Agreement.

Class III Directors (Term Expires 2026)

Jung Kyu Ham, age 46, has served as a member of our Board of Directors since February 2026. Mr. Ham has served as head of the legal affairs team at Samyoung ENC Co., Ltd., a manufacturer of marine electronic communication and navigation equipment since May 2023. Prior to joining Samyoung ENC, Mr. Ham served on the legal affairs team of Hangang Group, a Korean real estate development company, from 2021 to 2023, where he was responsible for corporate legal matters, regulatory compliance, and contract oversight. Mr. Ham holds a Bachelor's degree in Chinese Language Education from Dankook University. Our Board of Directors believes that Mr. Ham is qualified to serve on our Board of Directors because of his extensive experience in the legal field.

Class I Directors (Term Expires 2027)

Dongho Lee, age 63, has served as a member of our Board of Directors since August 2023. Since 2021, Mr. Lee has served as the President & CEO of Lumios Co. Ltd., a South Korean company that specializes in investment and provides real estate related consulting services to local development projects. He is currently an independent Director and member of the Audit Committee of Quantapia Inc., a renewable energy company listed in South Korea. Mr. Lee began his professional career in finance as a FINRA-licensed financial advisor in asset management in New York from 1989 and in Korea from 1995. Since 2000, Mr. Lee has served in various corporate executive and management positions, from CEO and CFO to advisor to the board of directors, at various companies in both Korea and the United States. From 2007 to 2011, he was the CSO & SVP of Finance at Englewood Lab Inc., a cosmetics R&D and manufacturing company in Englewood, NJ. From 2012 to 2018, he was the COO of Tchopstix, Inc., a restaurant group in Indianapolis, IN. Mr. Lee graduated from Korea University with a Bachelor's degree in Business Administration with emphasis in Finance. Our Board of Directors believes that Mr. Lee is qualified to serve on our Board of Directors because of his extensive experience in finance and his board experience.

Jung Soo Kim, age 53, has over 20 years of experience in corporate strategy, capital markets transactions, and corporate restructuring, based on which the Board believes Mr. Kim is qualified to serve on the Board. Mr. Kim began serving in June 2025 as Chief Executive Officer and a director of AGEDB Technology Ltd., a TSXV-listed company specializing in the development of advanced graph database management system software and AI-powered data solutions. Mr. Kim currently serves as Chief Executive Officer of Sandcraft Inc., a technology company focusing on the research and development of specialized sensors, since January 2022. Prior to his positions at Sandcraft, Inc. and AGEDB Technology Ltd., Mr. Kim served as a director and Chief Strategy Officer of OTO Corporation Co., Ltd. from July 2019 to October 2021, where he advised on mergers and acquisitions, public and private financings and corporate reorganizations involving publicly listed companies. Earlier in his career, Mr. Kim held executive roles at Kosdaq-listed companies including Chief Financial Officer and Director of Investor

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Relations. Mr. Kim received a Master of Arts degree in Management Information Systems and Business Administration from Hanyang University.

Class II Directors (Term Expires 2028)

Sangjin Yeo, age 54, has served as a member of our Board of Directors and Audit Committee Chair since September 2025. Mr. Yeo has served as the Chief Executive Officer of TSOB, a math tutor academy in Seoul, since 2008. Mr. Yeo acquired Golden Bridge Asset Management in 2018 expanding into fund-based real estate development. Mr. Yeo completed his undergraduate, master's, and doctoral coursework in mathematics at Seoul National University. Our Board of Directors believes that Mr. Yeo is qualified to serve on our Board of Directors because of his extensive experience in finance and his board experience.

Gyeong Seog Cheon, age 61, has served as a member of our Board of Directors since February 2026. Mr. Cheon has served as an independent business advisor of the Company since 2026.

From 2020 to 2025, Mr. Cheon served with the Criminal Investigation Division of the Gwangju Seobu Police Station, where he held the rank of Inspector (Senior Police Officer). During his tenure, he was responsible for overseeing criminal investigations and supervising investigative personnel. Mr. Cheon holds a bachelor's degree in Social Physical Education from Chunnam Techno University and a bachelor's degree in Public Administration from Korea National Open University, which he received in 2007. Our Board of Directors believes that Mr. Cheon is qualified to serve on our Board of Directors because of his investigative and leadership experience in public service.

Executive Officers

The following sets forth information about our executive officers as of the date hereof.

Name	Position	Age
Jung Soo Kim	Chief Executive Officer	53
Gyuyeob Lee	Chief Financial Officer	40

Jung Soo Kim. Biographical information for Mr. Kim is presented above under the caption "Directors."

Gyuyeob Lee. Mr. Lee, age 40, has served as a director of AGEDB Technology Ltd. since May 2025, where he has been involved in governance restructuring, financial planning, regulatory disclosure preparation and coordination with auditors and legal counsel, based on which the Board believes Mr. Lee is qualified to serve on the Board. Mr. Lee has experience managing valuation analysis, concurrent financing transactions, investor communications and cross-border regulatory compliance matters. Mr. Lee has served as Branch Manager of AGEDB Technology Ltd.'s Vancouver operations since November 2023, overseeing their accounting functions, budgeting support, human resources and internal controls. Prior to that, from July 2011 to July 2023, Mr. Lee held engineering and project management roles at GS Engineering & Construction in Korea, with responsibilities including project scheduling, budgeting oversight and risk management. Mr. Lee received a Bachelor of Science degree in Environmental Engineering from Kyungpook National University.

Joshua Miller. Mr. Miller is the Chief Accounting Officer, not an Executive Officer, and does not perform any significant policy making functions for the Company.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires the Company's directors and executive officers, and persons who own more than ten percent of a registered class of the Company's equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of common stock and other equity securities of the Company. Officers, directors, and greater than ten percent stockholders are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file.

To the Company's knowledge, based solely on a review of the copies of such reports furnished to us and written representations that no other reports were required, during the fiscal year ended December 31, 2025, all Section

16(a) filing requirements applicable to our officers, directors, and greater than ten percent beneficial owners were complied with, except that: a late report on Form 4 was filed by Joshua Miller for Aejin Hwang’s appointment to the board on September 29, 2025 reporting a transaction dated September 8, 2025; a late report on Form 4 was filed by Mr. Miller for Sangjn Yeo’s appointment to the board on September 29, 2025 reporting a transaction dated September 8, 2025.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. The Code of Business Conduct and Ethics is available on our website at www.exicuretx.com. If we make any substantive amendments to the Code of Business Conduct and Ethics or grants any waiver from a provision of the Code to any executive officer or director, we will promptly disclose the nature of the amendment or waiver on our website.

Audit Committee Matters

Our Audit Committee is currently comprised of Sangjn Yeo, Dongho Lee, and Gyeong Seog Cheon. Mr. Yeo serves as the chairperson of the Audit Committee. Our Board of Directors has determined that all members are “independent” for Audit Committee purposes as that term is defined in the applicable rules of the SEC and Nasdaq rules.

Our Board has determined that Mr. Yeo qualifies as an “audit committee financial expert,” as defined under the applicable rules of the SEC.

Insider Trading, Anti-Hedging and Anti-Pledging Policy

We have adopted an insider trading policy governing the purchase, sale, and/or other dispositions of our securities by directors, officers and employees or the Company itself, that are reasonably designed to promote compliance with insider trading laws, rules and regulations, and any listing standards applicable to the Company. Our insider trading policy prohibits our employees, directors and designated consultants from engaging in “hedging” or other monetization transactions, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds, with respect to our common stock or borrowing against our common stock.

Item 11. Executive Compensation.

Compensation Overview

This section provides a discussion of the total compensation awarded to, earned by, or paid to, during the years ended December 31, 2025 and 2024: (1) the individuals who served as our principal executive officer during the fiscal year ended December 31, 2025, (2) our next two most highly compensated executive officers serving as of December 31, 2025 who earned more than \$100,000 during the fiscal year ended December 31, 2025 (of which we had none), and (3) any individual who would otherwise be included in (2) above but for the fact that such individual was not serving as an executive officer of ours as of December 31, 2025. We refer to these individuals in this prospectus as our named executive officers. Our named executive officers for 2025 who appear in the Summary Compensation Table are:

- Andy Yoo, our former Chief Executive Officer;
- Seung Ik Baik, our former Chief Financial Officer;
- Paul Kang, our former Chief Executive Officer; and
- Jiyoung Hwang, our former Chief Financial Officer

Summary Compensation Table

The following table provides a summary of compensation paid or accrued for the years ended December 31, 2025 and 2024 to our named executive officers, amounts in dollars:

Name and principal position	Year	Salary (\$)	Bonus (\$)	All other compensation (\$)	Total (\$)
Andy Yoo ⁽¹⁾ <i>Chief Executive Officer</i>	2025	\$ 439,000	—	—	\$ 439,000
	2024	25,000	—	—	25,000
Paul Kang ⁽²⁾ <i>Former Chief Executive Officer</i>	2024	150,000	—	—	150,000
Seung Ik Baik ⁽³⁾ <i>Chief Financial Officer</i>	2025	257,000	21,000	—	278,000
	2024	3,611	—	—	3,611
Jiyoung Hwang ⁽⁴⁾ <i>Former Chief Financial Officer</i>	2024	150,000	—	—	150,000

(1) Effective December 20, 2024, Mr. Yoo was appointed as Chief Executive Officer, succeeding Mr. Kang. Effective February 9, 2026, Mr. Yoo resigned as Chief Executive Officer.

(2) Effective August 21, 2023, Mr. Kang was appointed as Chief Executive Officer. Effective February 27, 2025, Mr. Kang resigned as Chief Executive Officer.

(3) Effective December 20, 2024, Mr. Baik was appointed as Chief Executive Officer, succeeding Ms. Hwang. Effective February 9, 2026, Mr. Baik resigned as Chief Financial Officer.

(4) Effective August 28, 2023, Ms. Hwang was appointed as Chief Financial Officer. Effective December 20, 2024, Ms. Hwang resigned as Chief Financial Officer.

Employment Agreements

We had employment agreements with each of our named executive officers who were still serving in their positions at the end of 2025. These employment agreements are described below. Refer to the footnotes to the Summary Compensation Table above with respect to named executive officers who were no longer serving at the end of 2025.

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Andy Yoo. We and Mr. Yoo entered into an Employment Agreement dated December 20, 2024. Under the terms of his Amended Employment Agreement, dated April 1, 2025, Mr. Yoo's annual base salary was \$480,000.

Seung Ik Baik. We and Mr. Baik entered into an Employment Agreement dated December 20, 2024. Under the terms of his Amended Employment Agreement, dated April 1, 2025, Mr. Baik's annual base salary was \$300,000.

Outstanding Equity Awards at Fiscal Year-End

Neither Mr. Yoo nor Mr. Baik had any outstanding equity awards, and none of our named executive officers who were not serving with the Company at the end of fiscal 2025 still had any outstanding equity awards.

Defined Contribution Plan

We sponsor a defined contribution plan intended to qualify under Section 401 of the Internal Revenue Code (the "Code") as a 401(k) plan. Employees who are at least 21 years of age are generally eligible to participate and may enter the plan on the first day of any month following the employment start date. Participants may make pre-tax contributions or Roth 401(k) contributions up to the maximum limit established by the Code. Our 401(k) plan also has a "catch-up contribution" feature for employees aged 50 or older (including those who qualify as "highly compensated" employees) who can defer amounts over the statutory limit that applies to all other employees below age 50. Participant contributions are allocated to each participant's individual account and are then invested in selected investment alternatives according to the participant's directions. Participants are immediately and fully vested in their contributions. We provide matching contributions under the plan of up to 100% of the first 50% of the participant's elective contributions.

Equity Grant Practices

The Compensation Committee does not take material nonpublic information into account when determining the timing and terms of equity awards, and we do not time the disclosure of such material nonpublic information for purposes of affecting the exercise price of such awards or the value of executive compensation. In addition, we do not grant equity awards during the four business days prior to or the one business day following the filing of a periodic report on Form 10-Q or Form 10-K, or the filing or furnishing of a Form 8-K that discloses material nonpublic information. During fiscal year 2025, we did not grant equity awards to any of the named executive officers.

Director Compensation

Under our director compensation policy, as amended, each of our directors is eligible to receive cash compensation for service on our Board of Directors and committees of our Board of Directors.

2025 Director Compensation

Cash Compensation

Following the closing of the CBI's private placement in February 2023, each director is entitled to an annual retainer of \$20,000. None of our current directors have received any equity grants, and none of our prior directors received equity grants in 2025.

Director Compensation Table

The following table presents information regarding the compensation earned for service by our directors during the year ended December 31, 2025, amounts in dollars.

Name	Fees Earned or Paid In Cash (\$)	Option Awards ⁽¹³⁾ (\$)	Total (\$)
Paul Kang ⁽¹⁾	3,333	—	3,333
Jiyoung Hwang ⁽²⁾	3,333	—	3,333
Dongho Lee ⁽³⁾	20,000	—	20,000
Andy Yoo ⁽⁴⁾	20,000	—	20,000
Seung Ik Baik ⁽⁵⁾	20,000	—	20,000
Chang Keun Choi ⁽⁶⁾	13,833	—	13,833
Ho Jung John ⁽⁷⁾	13,833	—	13,833
Minwoo Kang ⁽⁸⁾	13,833	—	13,833
Sangwook Song ⁽⁹⁾	13,833	—	13,833
Aejin Hwang ⁽¹⁰⁾	6,167	—	6,167
Sangjin Yeo ⁽¹¹⁾	6,167	—	6,167

- (1) Mr. Kang was appointed to the Board of Directors effective February 24, 2023 and resigned on February 28, 2025.
- (2) Ms. Hwang was appointed to the Board of Directors effective February 24, 2023 and resigned on February 28, 2025.
- (3) Mr. Lee was appointed to the Board of Directors effective August 21, 2023.
- (4) Mr. Yoo was appointed to the Board of Directors effective November 21, 2024 and resigned on February 9, 2026.
- (5) Mr. Baik was appointed to the Board of Directors effective November 21, 2024 and resigned on February 9, 2026.
- (6) Mr. Choi was appointed to the Board of Directors effective December 19, 2024 and resigned on September 8, 2025.
- (7) Mr. John was appointed to the Board of Directors effective December 19, 2024 and resigned on September 8, 2025.
- (8) Mr. Kang was appointed to the Board of Directors effective December 19, 2024 and resigned on September 8, 2025.
- (9) Mr. Song was appointed to the Board of Directors effective December 19, 2024 and resigned on September 8, 2025.
- (10) Ms. Hwang was appointed to the Board of Directors effective September 8, 2025 and resigned on February 9, 2026.
- (11) Mr. Yeo was appointed to the Board of Directors effective September 8, 2025.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Equity Compensation Plan Information

The following table provides information about the securities authorized for issuance under our equity compensation plans as of December 31, 2025, which as of that date consisted of our 2017 Equity Incentive Plan and 2017 Employee Stock Purchase Plan.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by stockholders	196	\$ 24.13	177,066 ^{(1) (2)}
Equity compensation plans not approved by stockholders	-	-	-
Total	196	\$ 24.13	177,066

- (1) Represents 154,672 and 22,394 shares of common stock available for issuance under the 2017 Equity Incentive Plan and 2017 Employee Stock Purchase Plan, respectively, as of December 31, 2025.
- (2) The number of shares of common stock reserved for issuance under the 2017 Equity Incentive Plan automatically increases on January 1 of each year, beginning on January 1, 2020, by the lesser of (i) 30,667 shares, (ii) 5% of the total number of shares of our capital stock outstanding on December 31 of the preceding calendar year, or (iii) a lesser number of shares determined by the Compensation Committee. Effective January 1, 2025, pursuant to the terms of the 2017 Equity Incentive Plan, the number of awards that are reserved and may be awarded under the 2017 Equity Incentive Plan was automatically increased by 30,667 awards. The number of shares of common stock reserved for issuance under the 2017 Employee Stock Purchase Plan automatically increases on January 1 of each year, beginning on January 1, 2018, by the lesser of (i) 10,000 shares of common stock, (ii) 0.3% of the total number of shares of our capital stock outstanding on December 31 of the preceding calendar year, or (iii) such lesser number of shares determined by our Board. Effective January 1, 2026, pursuant to the terms of the 2017 Employee Stock Purchase Plan, the number of shares that are reserved and may be issued under the 2017 Employee Stock Purchase Plan was automatically increased by 10,000 shares.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information regarding the ownership of our common stock as of March 17, 2026 by: (i) each of our directors; (ii) each of our named executive officers named in the 2025 Summary Compensation Table above; (iii) all of our current executive officers and directors as a group; and (iv) all those known by us to be beneficial owners of more than five percent of our common stock.

Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities, or have the right to acquire such powers within 60 days. Common stock subject to options that are currently exercisable or exercisable within 60 days of March 31, 2026 are deemed to be outstanding and beneficially owned by the person holding the options. These shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person. Except as otherwise indicated, all persons listed below have sole voting and investment power with respect to the shares beneficially owned by them. Percentage ownership calculations are based on 6,373,915 shares outstanding as of March 12, 2026, adjusted as required by rules promulgated by the SEC.

This table is based upon information supplied by our officers, directors and principal stockholders and Schedules 13D and 13G filed with the SEC. Except as otherwise noted below, the address for each executive officer and director listed in the table is c/o Excicure, Inc., 400 Seaport Court, Suite 102, Redwood City, California 94063.

Beneficial Owner Greater than 5% Stockholders	Beneficial Ownership	
	Number of Shares Beneficially Owned (#)	Percentage of Common Stock Beneficially Owned (%)
Exicure HiTron, Inc. ⁽¹⁾	1,598,947	25.1 %
DGP Co., Ltd. ⁽²⁾	492,612	7.7 %
Directors and Named Executive Officers		
Dongho Lee	—	*
Sangjin Yeo	—	*
Jung Soo Kim	—	*
Jung Kyu Ham	—	*
Gyeong Seog Cheon	—	*
Andy Yoo ⁽¹⁾	1,598,947	25.1 %
All directors and executive officers as a group (6 persons)	1,598,947	25.1 %

* Indicates beneficial ownership of less than one percent of the outstanding shares of common stock.

(1) Based on information available to the Company, Andy Yoo is the third largest stockholder of Exicure HiTron, Inc. (“HiTron”). The Company is also aware that Seung Ik Baik was HiTron’s chief strategy officer. As a result, each of Mr. Yoo and Mr. Baik may be deemed to beneficially own the share of our common stock and securities held by HiTron. The address for HiTron is 99-13 Masan-Gil, Miyang-Myeon, Anseong-si, Gyeonggi-do, Korea.

(2) Based on information available to the Company. The address of DGP Co., Ltd. is 23, Geurintekeu-ro, Yeonggwang-eup, Yeonggwang-gun, Jeollanam-do, Republic of Korea 57024.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Certain Relationships and Related Party Transactions

Policies and Procedures for Related Party Transactions

Our Board of Directors adopted a written related person transaction policy to set forth the policies and procedures for the review and approval or ratification of related person transactions. This policy covers, with certain exceptions set forth in Item 404 of Regulation S-K promulgated under the Exchange Act, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we were or are to be a participant, where the amount involved exceeds or will exceed the lesser of \$120,000 or 1% of the average of our total assets as of the end of the last two completed fiscal years and a related person had, has or will have a direct or indirect material interest, including purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness and employment by us of a related person. As provided by our Audit Committee charter, our Audit Committee is responsible for reviewing and approving in advance the related party transactions covered by our related transaction policies and procedures.

A related party transaction reviewed under the policy will be considered approved or ratified if it is authorized by the Audit Committee of our Board of Directors or the chairperson of the Audit Committee in accordance with the standards set forth in the policy after full disclosure of the related party’s interests in the transaction. As appropriate for the circumstances, the Audit Committee or the chairperson of the Audit Committee, as applicable, shall review and consider:

- the related party’s interest in the transaction;

- the approximate dollar value of the amount involved in the related party transaction;
- the approximate dollar value of the amount of the related party's interest in the transaction without regard to the amount of any profit or loss;
- whether the transaction was undertaken in our ordinary course of business;
- whether the transaction with the related party is proposed to be, or was, entered into on terms no less favorable to us than terms that could have been reached with an unrelated third party;
- required public disclosure, if any; and
- any other information regarding the related party transaction in the context of the proposed transaction that would be material to investors in light of the circumstances of the particular transaction.

Related Party Transactions

The following is a description of related party transactions we have entered into since January 1, 2025 with our directors, executive officers and holders of more than 5% of our outstanding voting securities and their affiliates, whom we refer to as our related persons, in which the amount involved exceeds the lesser of \$120,000 or 1% of the average of our total assets as of the end of the last two completed fiscal years, other than the compensation arrangements we describe in the sections titled "Director Compensation" and "Executive Compensation" in this Proxy Statement.

CBI USA Private Placement

On September 26, 2022, the Company entered into the Securities Purchase Agreement with CBI USA, pursuant to which the Company agreed to issue and sell to CBI USA in a private placement an aggregate of 680,000 shares of the Company's common stock at a purchase price of \$8.00 per share (the "Private Placement"). CBI USA was already a holder of more than 5% of our outstanding voting securities at the time we entered into the Securities Purchase Agreement as a result of a previous private placement completed in May 2022. The Private Placement closed on February 24, 2023. Since the registration statement was not filed within 90 days following the Closing Date of the Registration Rights Agreement, the Company paid \$27 to CBI USA and accrued \$191 to DGP pursuant to the liquidated damages provision in this agreement. On February 19, 2025, the Company received a waiver letter from DGP confirming they agreed to waive the outstanding \$191 penalty amount owed to DGP.

Paul Kang Consulting Fees

The Company engaged entities controlled by Mr. Kang to provide business development consulting services in 2023. The Company paid the entities controlled by Mr. Kang \$218 for the years ended December 31, 2023, and nothing in 2024. Mr. Kang was not yet serving as a director or officer at the time he was engaged to provide these services. On February 27, 2025, a Consulting Agreement between the Company and Mr. Kang's consulting company was executed. The Company paid \$99 after executing the agreement and began paying him \$12.5 monthly in February 2025.

Also, refer to the Korea Lease in Note 5 to the financial statements included in this Annual Report.

Also, refer to the Note and the DGP Note in Note 6 to the financial statements included in this Annual Report.

Also, refer to the transactions with HiTron in Note 7 to the financial statements included in this Annual Report.

Also, refer to "Item 11 Executive Compensation - Employment Agreement."

Independence of the Board of Directors

The following current directors were determined to be independent under the applicable Nasdaq standards: Dongho Lee, Sangjin Yeo, and Gyeong Seog Cheon. The following former directors who served during 2025 were also determined to be independent under such standards: Aejin Hwang, Chang Keun Choi and Minwoo Kang.

Following the closing of the private placement to CBI USA in February 2023, we became a “controlled company” under Nasdaq rules. As a result, we were exempt from the requirements that a majority of our Board of Directors be independent and that we have an independent compensation committee and an independent nominating committee or function. Following the consummation of this private placement, our Board of Directors dissolved the Compensation Committee and Nominating and Corporate Governance Committee. In August 2023, CBI USA and its affiliate, DGP Co., Ltd., filed a Schedule 13D/A reporting that they no longer owned 50% of outstanding shares as a result of dilutive issuances, and thus we were no longer a “controlled company” under Nasdaq rules. Thereafter, we reinstated our Compensation Committee and Nominating and Corporate Governance Committee and appointed our three independent directors to those committees in compliance with Nasdaq rules with respect to those committees during 2025. We relied on the phase-in provisions of the Nasdaq rules with respect to the requirement that a majority of our Board of Directors be independent and complied with that requirement within 12 months to prevent losing the “controlled company” status.

Following the closing of the stock purchase agreements to HiTron in December 2024, we again became a “controlled company” by a different company under Nasdaq rules. We are no longer a “controlled company” under Nasdaq rules.

Item 14. Principal Accounting Fees and Services.

Independent Registered Public Accounting Firm Fees and Services

The following table sets forth the aggregate fees billed to us for the year ended December 31, 2025 by CBIZ CPAs P.C., New York, New York (PCAOB ID: 199), and for the year ended December 31, 2024 by Marcum LLP, New York, New York (PCAOB ID: 688), our independent registered public accounting firms for those respective years.

	Year Ended December 31,	
	2025	2024
Audit Fees ⁽¹⁾	\$ 521,076	\$ 236,520
Total Fees	\$ 521,076	\$ 236,520

All fees described above were pre-approved by the Audit Committee of the Board of Directors.

Pre-Approval Policies and Procedures

The Audit Committee has adopted policies and procedures for the pre-approval of audit and non-audit services provided by our independent registered public accounting firm. The policy generally requires pre-approval for specified services in the defined categories of audit services, audit-related services and tax services up to specified amounts. Pre-approval may also be given as part of the Audit Committee’s approval of the scope of the engagement of the independent registered public accounting firm or on an individual explicit case-by-case basis before the independent registered public accounting firm is engaged to provide each service. The pre-approval of services may be delegated to one or more of the Audit Committee’s members, but the decision must be reported to the full Audit Committee at its next scheduled meeting.

The Audit Committee will review both audit and non-audit services performed by the independent registered public accounting firm and the fees charged for such services on at least an annual basis. Among other things, the Audit Committee will review non-audit services proposed to be provided by the independent registered public accounting firm and pre-approve such services only if they are compatible with maintaining the independent registered public accounting firm’s status as an independent registered public accounting firm. All services provided

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by CBIZ CPAs P.C. in 2025 and 2024 were pre-approved by our Audit Committee after review of each of the services proposed for approval. The principal accountant for the current year and for the most recently completed fiscal year (CBIZ CPAs P.C.) are expected to be present at this year's stockholders' meeting and will be able to make a statement, if desired, and available to respond to questions.

PART IV**Item 15. Exhibit and Financial Statement Schedules.**

(a) The following documents are filed as part of this report:

1. Financial Statements

See Index to Financial Statements on page 35 of this Annual Report on Form 10-K.

2. Financial Statement Schedules

All financial statement schedules are omitted because they are not applicable or the required information is included in the financial statements or notes thereto.

3. Exhibits

Exhibit Number	Exhibit Description	Filed with this Report	Incorporated by Reference herein from Form or Schedule	Filing Date	SEC File/Reg. Number
3.1	Amended and Restated Certificate of Incorporation, as filed with the Secretary of State of the State of Delaware on November 15, 2017.		10-K (Exhibit 3.3)	3/11/2021	001-39011
3.2	Certificate of Amendment to Amended and Restated Certificate of Incorporation of Exicure, Inc., effective June 29, 2022.		8-K (Exhibit 3.1)	6/29/2022	001-39011
3.3	Certificate of Amendment to Amended and Restated Certificate of Incorporation of Exicure, Inc., effective August 27, 2024.		8-K (Exhibit 3.1)	8/26/2024	001-39011
3.4	Amended and Restated Bylaws, as currently in effect.		8-K (Exhibit 3.4)	10/2/2017	000-55764
4.1	Description of Securities		10-K (Exhibit 4.4)	3/10/2020	001-39011
10.1+	2015 Equity Incentive Plan and forms of awards thereunder, assumed in the Merger.		8-K (Exhibit 10.1)	10/2/2017	000-55764
10.2+	2017 Equity Incentive Plan and forms of award agreements thereunder.		8-K (Exhibit 10.2)	10/2/2017	000-55764
10.3+	2017 Employee Stock Purchase Plan.		8-K (Exhibit 10.3)	10/2/2017	000-55764
10.4+	Form of Indemnification Agreement by and between the Company and each of its directors and executive officers.		8-K (Exhibit 10.4)	10/2/2017	000-55764
10.5	Lease Agreement dated as of February 28, 2020 by and between 2430 N. Halsted, LLC and Exicure, Inc.		10-Q (Exhibit 10.1)	5/14/2020	001-39011
10.6	Form of Securities Purchase Agreement, dated May 9, 2022, by and among Exicure, Inc. and the purchaser parties thereto.		8-K (Exhibit 10.1)	5/13/2022	001-39011
10.7	Registration Rights Agreement, dated May 9, 2022, by and among Exicure, Inc. and the purchasers party thereto.		8-K (Exhibit 10.2)	5/13/2022	001-39011
10.8	Securities Purchase Agreement, dated September 26, 2022, by and between Exicure, Inc. and CBI USA.		8-K (Exhibit 10.1)	9/27/2022	001-39011
10.9	Registration Rights Agreement, dated September 26, 2022, by and between Exicure, Inc. and CBI USA.		8-K (Exhibit 10.2)	9/27/2022	001-39011
10.10+	Separation and Release Agreement, dated April 26, 2023, among Exicure, Inc. and Matthias Schroff.		8-K (Exhibit 10.2)	5/2/2023	001-39011
10.11+	Separation and Release Agreement, dated April 26, 2023, among Exicure, Inc. and Elias Papadimas.		8-K (Exhibit 10.3)	5/2/2023	001-39011
10.12	Convertible Bond Subscription Agreement, dated May 3, 2023, among Cyworld Z Co., Ltd. and Exicure, Inc.		8-K (Exhibit 10.1)	5/9/2023	001-39011
10.13	Convertible Bond Subscription Agreement, dated May 16, 2023, among Cyworld Z Co., Ltd. and Exicure, Inc.		8-K (Exhibit 10.1)	5/18/2023	001-39011

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10.14+	Separation and Release Agreement, dated May 27, 2023, among Exicure, Inc. and Sarah Longoria.	+	8-K (Exhibit 10.1)	6/1/2023	001-39011
10.15+	Amended and Restated Employment Agreement, dated May 24, 2023, among Exicure, Inc. and Joshua Miller.		8-K (Exhibit 10.2)	6/1/2023	001-39011
10.16+	Retention Agreement, dated May 24, 2023, among Exicure, Inc. and Joshua Miller.		8-K (Exhibit 10.3)	6/1/2023	001-39011
10.17+	First Amendment to the Separation and Release Agreement of Matthias Schroff, dated June 12, 2023, among Exicure, Inc. and Matthias Schroff.		8-K (Exhibit 10.9)	6/14/2023	001-39011
10.18+	Employment Agreement, dated Aug. 28, 2023, among Exicure, Inc. and Paul Kang		8-K (Exhibit 10.1)	8/23/2023	001-39011
10.19+	Employment Agreement, dated Aug. 28, 2023, among Exicure, Inc. and Jiyoung Hwang		8-K (Exhibit 10.2)	8/23/2023	001-39011
10.20	Debt for Equity Exchange Agreement		8-K (Exhibit N/A)	9/12/2024	001-39011
10.21	Common Stock Purchase Agreement, dated November 6, 2024, by and between Exicure, Inc. and HiTron Systems, Inc.		8-K (Exhibit 10.1)	11/14/2024	001-39011
10.22	Form of Registration Rights Agreement by and between Exicure, Inc. and HiTron Systems, Inc.		8-K (Exhibit 10.1)	11/14/2024	001-39011
10.23	Common Stock Purchase Agreement, dated November 13, 2024, by and between Exicure, Inc. and HiTron Systems, Inc.		8-K (Exhibit 10.1)	11/14/2024	001-39011
10.24	Common Stock Purchase Agreement, dated December 9, 2024, by and between Exicure, Inc. and SangSangIn Investment & Securities Co., Ltd.		8-K (Exhibit 10.1)	12/11/2024	001-39011
10.25	Form of Registration Rights Agreement by and between Exicure, Inc. and SangSangIn Investment & Securities Co., Ltd.		8-K (Exhibit 10.2)	12/11/2024	001-39011
10.26	Common Stock Purchase Agreement, dated February 14, 2025, by and between Exicure, Inc. and Shin Chang Partners and RMS0718 Co., Ltd.		8-K (Exhibit 10.1)	2/21/2025	001-39011
10.27	Registration Rights Agreement by and between Exicure, Inc. and Shin Chang Partners and RMS0718 Co., Ltd.		8-K (Exhibit 10.2)	2/21/2025	001-39011
10.28	Convertible Bond Agreement, dated April 30, 2025, between KC Creation Co. Ltd. and Exicure, Inc.		8-K (Exhibit 10.1)	5/6/2025	001-39011
10.29+	First Amendment to Employment Agreement between Exicure, Inc. and Andy Yoo, dated as of April 1, 2025		8-K (Exhibit 10.1)	6/10/2025	001-39011
10.30+	First Amendment to Employment Agreement between Exicure, Inc. and Seung Ik Baik, dated as of April 1, 2025		8-K (Exhibit 10.2)	6/10/2025	001-39011
10.31	Consulting Agreement by and between the Company and Alta Companies Ltd., dated February 27, 2025		10-Q (Exhibit 10.5)	6/27/2025	001-39011
10.32	License and Collaboration Agreement, dated January 19, 2025, between the Company and GPCR		10-Q (Exhibit 10.2)	6/27/2025	001-39011
10.33	Share Purchase Agreement, dated January 19, 2025, between the Company and GPCR		10-Q (Exhibit 10.1)	6/27/2025	001-39011
10.34+	Executive Services Agreement between the Company and InnoCircle Advisors Inc.	X			
16.1	Letter from Marcum dated April 14, 2025		8-K (Exhibit 16.1)	4/14/2025	001-39011
19.1	Insider trading policies and procedures	X			
21.1	Subsidiaries of Exicure, Inc.		10-K (Exhibit 21.1)	3/25/2022	001-39011
22.1	Consent of CBIZ CPAs P.C., independent registered public accounting firm.	X			
23.1	Consent of Marcum LLP, independent registered public accounting firm.	X			

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24.1	Power of Attorney (included on the signature page hereto).	X
31.1	Certification of Principal Executive Officer Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X
31.2	Certification of Principal Financial Officer Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X
32.1**	Certifications of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X
97	Compensation Recoupment Policy	X
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	X
101.SCH	Inline XBRL Taxonomy Extension Schema Document	X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	X

+ Indicates a management contract or compensatory plan.

* Indicates that portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

** This certification is not deemed filed with the SEC and is not to be incorporated by reference into any filing of Exicure, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of such Form 10-K), irrespective of any general incorporation language contained in such filing.

Item 16. Form 10-K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, State of Illinois, on March 25, 2026.

EXICURE, INC.

By: /s/ Jung Soo Kim
Jung Soo Kim
Chief Executive Officer

By: /s/ Gyuyeob Lee
Gyuyeob Lee
Chief Financial Officer

By: /s/ Joshua Miller
Joshua Miller
Chief Accounting Officer

POWER OF ATTORNEY

We, the undersigned directors and officers of Exicure, Inc., hereby severally constitute and appoint Jung Soo Kim and Gyuyeob Lee, and each of them singly, our true and lawful attorneys-in-fact, with full power to them, and to each of them singly, to sign for us and in our names in the capacities indicated below, any and all amendments to this Annual Report on Form 10-K and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as each of them might or could do in person, and hereby ratifying and confirming all that said attorneys-in-fact, and each of them, or their substitute or substitutes, shall do or cause to be done by virtue of this Power of Attorney. This Power of Attorney does not revoke any power of attorney previously granted by the undersigned, or any of them.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATE</u>
<u>/s/ Jung Soo Kim</u> Jung Soo Kim	President, Chief Executive Officer, and Director (<i>Principal Executive Officer</i>)	March 25, 2026
<u>/s/ Gyuyeob Lee</u> Gyuyeob Lee	Chief Financial Officer (<i>Principal Financial Officer</i>)	March 25, 2026
<u>/s/ Joshua Miller</u> Joshua Miller	Chief Accounting Officer (<i>Principal Accounting Officer</i>)	March 25, 2026
<u>/s/ Dongho Lee</u> Dongho Lee	Director	March 25, 2026
<u>/s/ Sangjin Yeo</u> Sangjin Yeo	Director	March 25, 2026
<u>/s/ Jung Kyu Ham</u> Jung Kyu Ham	Director	March 25, 2026
<u>/s/ Gyeong Seog Cheon</u> Gyeong Seog Cheon	Director	March 25, 2026

EXECUTIVE SERVICES AGREEMENT

This Executive Services Agreement (the “**Agreement**”) is entered into as of **2026.02.11**,

BY AND BETWEEN:

Excicure, Inc., a Delaware corporation (the “**Company**”),

and

Innocircle Advisors Inc., a corporation organized under the laws of British Columbia, Canada (the “**Service Provider**”).

1. Engagement

The Company hereby engages the Service Provider to provide executive management services to the Company, and the Service Provider agrees to provide such services under the terms of this Agreement.

The Services shall be provided on a **non-exclusive basis** and shall be performed primarily **remotely outside the United States**, subject to reasonable travel as required.

2. Scope of Services

The Services shall include:

(a) Chief Executive Officer Services

Strategic leadership and direction of the Company; oversight of operations; investor and board communications; corporate governance oversight; execution of business strategy; and other executive functions customarily performed by a chief executive officer of a publicly traded company.

(b) Interim Chief Financial Officer Services

Chief Financial Officer services shall include financial planning and analysis; budgeting and forecasting; oversight and coordination of financial reporting and SEC disclosures; supervision of internal controls over financial reporting; risk management relating to financial matters; capital planning; and coordination with external auditors, legal counsel, and financial advisors.

The Service Provider may utilize its employees, contractors, or other designated personnel to assist in the performance of the Services.

3. Compensation

In consideration for the Services, the Company shall pay the Service Provider a **monthly fee of USD \$28,000**, payable monthly in arrears upon receipt of a valid invoice.

The fee reflects compensation for executive services provided in the capacity of Chief Executive Officer and Chief Financial Officer.

No equity compensation, bonus, or other incentive compensation is included unless separately approved by the Board in writing.

4. Expense Reimbursement

In addition to the monthly fee set forth above, the Company shall reimburse the Service Provider for reasonable and documented out-of-pocket expenses incurred in connection with the performance of the Services. Such reimbursable expenses may include travel, lodging, meals (subject to applicable per diem policy, if any), and other customary business expenses, provided that such expenses are reasonable in amount and, where practicable, pre-approved by the Company.

5. Independent Contractor

The Service Provider is engaged as an **independent contractor**.

Nothing in this Agreement shall be construed as creating an employment relationship between the Company and the Service Provider or any individual providing Services on its behalf.

The Service Provider shall be solely responsible for all taxes, withholdings, statutory obligations, and benefits related to compensation received under this Agreement.

6. Term and Termination

6.1 Term

This Agreement shall commence on the Effective Date and shall continue on a **month-to-month basis** unless terminated in accordance with this Section.

6.2 Termination

Either party may terminate this Agreement for any reason or no reason upon **thirty (30) days' prior written notice**.

Termination shall not affect the Company's obligation to pay any accrued but unpaid amounts for Services rendered through the effective date of termination.

7. Confidentiality

The Service Provider shall maintain the confidentiality of all non-public, proprietary, or confidential information of the Company obtained in connection with the Services.

Such obligation shall survive termination of this Agreement.

8. Intellectual Property

All work product, analyses, reports, materials, and deliverables prepared in connection with the Services that relate to the Company's business shall be the exclusive property of the Company to the extent permitted by law.

9. Indemnification

The Company shall indemnify the Service Provider and its designated personnel to the fullest extent permitted under applicable law and the Company's organizational documents with respect to actions taken in good faith in the performance of the Services.

10. Clawback

Compensation paid pursuant to this Agreement shall be subject to any clawback or recovery policy adopted by the Company as required by applicable law, stock exchange rules, or regulatory requirements.

11. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the **State of Delaware**, without regard to conflicts of law principles. The parties agree to submit to the exclusive jurisdiction of the state and federal courts located in the State of Delaware.

12. Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, or discussions.

Any amendment must be in writing signed by both parties.

13. Notices

All notices shall be in writing and delivered by recognized courier, certified mail, or electronic mail with confirmation of receipt to the addresses designated by each party.

IN WITNESS WHEREOF

The parties have executed this Executive Services Agreement as of the Effective Date.

Exicure, Inc.

By: _____
Name: Kim Jung Soo
Title: Chief executive Officer
Date: 2/23/2026

Innocircle Advisors Inc.

By: _____
Name: Seo Yeong Park
Title: Chief executive Officer
Date: 2/23/2026

Independent Registered Public Accounting Firm's Consent

We consent to the incorporation by reference in the Registration Statements on Form S-1 (No. 333-288658, 333-227475, 333-221791) and Form S-3 (333-263876, 333-254189, 333-237043, 333-222999) of our report dated March 25, 2026, with respect to the consolidated financial statements of Exicure, Inc. included in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ CBIZ CPAs P.C.

New York, NY
March 25, 2026

Independent Registered Public Accounting Firm's Consent

We consent to the incorporation by reference in the Registration Statement on Form S-1 (No. 333-288658, 333-227475, 333-221791) and Form S-3 (333-263876, 333-254189, 333-237043, 333-222999) of our report dated March 18, 2025, with respect to the consolidated financial statements of Exicure, Inc. included in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ Marcum LLP

New York, NY
March 25, 2026

CERTIFICATIONS

I, Jung Soo Kim, certify that:

1. I have reviewed this Annual Report on Form 10-K of Exicure, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 25, 2026

/s/ Jung Soo Kim

Jung Soo Kim
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATIONS

I, Gyuyeob Lee, certify that:

1. I have reviewed this Annual Report on Form 10-K of Exicure, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 25, 2026

/s/ Gyuyeob Lee

Gyuyeob Lee

Chief Financial Officer

(Principal Financial Officer)

SECTION 1350 CERTIFICATIONS*

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. § 1350), Jung Soo Kim, Chief Executive Officer of Exicure, Inc. (the “Company”), and Gyuyeob Lee, Chief Financial Officer of the Company, each hereby certifies that, to the best of his or her knowledge:

1. The Company’s Annual Report on Form 10-K for the year ended December 31, 2025, to which this Certification is attached as Exhibit 32.1 (the “Periodic Report”), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and
2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 25, 2026

IN WITNESS WHEREOF, the undersigned have set their hands hereto as of the 25th day of March, 2026.

/s/ Jung Soo Kim
Jung Soo Kim
Chief Executive Officer
(Principal Executive Officer)

/s/ Gyuyeob Lee
Gyuyeob Lee
Chief Financial Officer
(Principal Financial Officer)

* This certification accompanies the Annual Report on Form 10-K, to which it relates is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Exicure, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Annual Report on Form 10-K), irrespective of any general incorporation language contained in such filing.