

**First Supplement dated June 24, 2025**

**to the**

**Prospectus dated June 17, 2025**



for the public offering of

**up to 50,000 Senior Unsecured Floating Rate Bonds due 2029**

with a maximum total nominal value offered to the public of EUR 50 million

**ISIN: NO0013586024**

This document ("**Supplement**") constitutes a supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 of the European Parliament and the Council of June 14, 2017, as amended ("**Prospectus Regulation**") to the prospectus ("**Prospectus**") dated June 17, 2025 of Formycon AG, Fraunhoferstraße 15, 82152 Planegg-Martinsried, Federal Republic of Germany ("**Issuer**") for the public offering of up to 50,000 Senior Unsecured Floating Rate Bonds due 2029 (ISIN: NO0013586024) with a maximum total nominal value offered to the public of EUR 50 million.

The Supplement has been approved by the Luxembourg Financial Supervisory Authority (*Commission de Surveillance du Secteur Financier* – "**CSSF**") in its capacity as competent authority under the Prospectus Regulation. Such approval should neither be considered as an endorsement of the Issuer that is subject of the Supplement nor of the quality of the Bonds that are the subject of the Supplement and investors should make their own assessment as to the suitability of investing in the Bonds. Pursuant to Article 6(4) of the Luxembourg law on prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*), CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer.

The Issuer has requested the CSSF in its capacity as competent authority under the Prospectus Regulation to provide the competent authorities in the Federal Republic of Germany and the Republic of Austria with a certificate of approval attesting that the Prospectus has been drawn up in accordance with Article 25 of the Prospectus Regulation ("**Notification**").

The Supplement, together with the Prospectus and all documents incorporated by reference therein, are available in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of the Issuer ([www.formycon.com](http://www.formycon.com)) in the investor relations section.

The Supplement is supplemental to and should be read in conjunction with the Prospectus dated June 17, 2025. Terms defined in the Prospectus have the same meaning when used in the Supplement. The Issuer is solely responsible for the information given in the Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in the Supplement is, to the best of its knowledge, in accordance with the facts and omits no information likely to affect its import.

To the extent that there is any inconsistency between any statement included in the Supplement and any statement included or incorporated by reference in the Prospectus, the statements in the Supplement will prevail.

Except as disclosed in the Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which could affect the assessment of the Bonds since the publication of the Prospectus.

No person has been authorized to give any information or to make any representation other than those contained in the Prospectus or the Supplement in connection with the issue or sale of the Bonds and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

#### **Right to withdraw**

**In accordance with Article 23(2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the Bonds before the publication of this Supplement have the right to withdraw their acceptances within three working days after the publication of this Supplement, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23(1) of the Prospectus Regulation arose or was noted before the closing of the Offer Period or the delivery of the Bonds, whichever occurs first. This Supplement was approved and published on June 24, 2025. Consequently,**

**investors may withdraw their acceptances until (and including) June 27, 2025. Any withdrawal of an order must be communicated in writing to the Issuer at its registered office.**

The amendment in relation to the terms and conditions of the Bonds shall only apply to final terms, the date of which falls on or after the approval of this Supplement.

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## REPLACEMENT AND SUPPLEMENTAL INFORMATION

The Issuer announces the following changes with regard to the Prospectus, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

### I. SHORTENING OF THE OFFER PERIOD

On the cover page of the Prospectus, the second paragraph will be amended as follows:

"The total nominal amount of the Bonds to be issued after the closure of the public offer has not been determined. The maximum total nominal amount of the publicly offered Notes is EUR 50 million. The Bonds are issued with a denomination of EUR 1,000 each. The offer price is 100%. The final total nominal amount and the final margin of the Bonds are expected to be determined after the end of the offering period on June 27, 2025 ~~June 30, 2025~~ and will be communicated to the Bondholders in an interest and volume fixing notice filed with CSSF."

In the Summary on pages 9 and 10 of the Prospectus, the paragraph under the heading "Offer period and offer price" will be amended as follows:

**"Offer period and offer price** – The offer period for the Public Offer via the Issuer's website will begin on June 18, 2025. The offer period, during which investors have the opportunity to submit subscription offers via the subscription functionality (*Zeichnungsfunktionalität*) DirectPlace of Deutsche Börse AG ("**DirectPlace**") in the context of the Public Offer, will begin on June 20, 2025 in compliance with statutory provisions. The offer period will end on June 26, 2025 ~~June 27, 2025~~ (23:59 hrs (Central European Summer Time) for the subscription via the Issuer's website and on June 27, 2025 ~~June 30, 2025~~ (12:00 hrs (Central European Summer Time) for the subscription via the subscription functionality DirectPlace of Deutsche Börse AG. The offer price is 100%."

In the Summary on page 10 of the Prospectus, the table below the sentence "**Expected timetable** – The following is the expected timetable of the Offering and the Listing, which remains subject to change:" will be amended as follows:

<b>June 17, 2025</b>	Approval of the Prospectus by CSSF
	Publication of the approved Prospectus on the Issuer's website (www.formycon.com) under the "Investor Relations" section
	Application for inclusion of the Bonds to trading on the Frankfurt Open Market
<b>June 18, 2025</b>	Commencement of the offer period for the Public Offer via the Issuer's website
<b>June 20, 2025</b>	Commencement of the offer period for the Public Offer via DirectPlace
<u>June 26, 2025</u> <del>June 27, 2025</del>	End of the offer period for the Public Offer via the Issuer's website
<u>June 27, 2025</u> <del>June 30, 2025</del>	End of the offer period for the Public Offer via DirectPlace
	Announcement of the final results of the Offering on the Issuer's website
<b>July 9, 2025</b>	Expected issuance and delivery of the Bonds
	Expected inclusion of the Bonds to trading on the Frankfurt Open Market

In the German translation of the Summary on page 16 of the Prospectus, the paragraph under the heading "Angebotsfrist und Angebotspreis" will be amended as follows:

**"Angebotsfrist und Angebotspreis** – Die Angebotsfrist für das Öffentliche Angebot über die Internetseite der Emittentin beginnt am 18. Juni 2025. Die Angebotsfrist, in der Anleger die Möglichkeit haben, im Rahmen des Öffentlichen Angebots über die Zeichnungsfunktionalität DirectPlace der Deutsche Börse AG ("**DirectPlace**") Zeichnungsangebote abzugeben, beginnt am 20. Juni 2025 in Übereinstimmung mit den gesetzlichen Bestimmungen. Die Angebotsfrist endet am 26. Juni 2025 ~~27. Juni 2025~~ (23:59 Uhr (Mitteleuropäische Sommerzeit)) für das Angebot über die Internetseite der Emittentin und am 27. Juni 2025 ~~30. Juni 2025~~ (12:00 Uhr (Mitteleuropäische Sommerzeit)) für das Angebot über die Zeichnungsfunktionalität DirectPlace der

Deutsche Börse AG. Der Angebotspreis beträgt 100 %."

In the German translation of the Summary on page 16 of the Prospectus, the table below the sentence "**Voraussichtlicher Zeitplan** – Im Folgenden wird der voraussichtliche Zeitplan für das Angebot und das Listing dargestellt, der noch Änderungen unterliegt." will be amended as follows:

17. Juni 2025	Billigung des Prospekts durch die CSSF
	Veröffentlichung des gebilligten Prospekts auf der Internetseite der Emittentin (www.formycon.com) unter der Rubrik „Investor Relations“
	Antrag auf Einbeziehung der Schuldverschreibungen in den Handel im Freiverkehr Frankfurt
18. Juni 2025	Beginn der Angebotsfrist für das Öffentliche Angebot über die Internetseite der Emittentin
20. Juni 2025	Beginn der Angebotsfrist für das Öffentliche Angebot über DirectPlace
<del>26. Juni 2025</del> <del>27. Juni 2025</del>	Ende der Angebotsfrist für das Öffentliche Angebot über die Internetseite der Emittentin
<del>27. Juni 2025</del> <del>30. Juni 2025</del>	Ende der Angebotsfrist für das Öffentliche Angebot über DirectPlace
	Bekanntgabe der endgültigen Ergebnisse des Angebots auf der Internetseite der Emittentin
9. Juli 2025	Voraussichtliche Emission und Lieferung der Schuldverschreibungen
	Voraussichtliche Einbeziehung der Schuldverschreibungen in den Handel im Freiverkehr Frankfurt

In the subsection "Overview" of the section "THE OFFER" on page 52 of the Prospectus, the third paragraph shall be amended as follows:

"The total nominal amount of the Bonds to be issued after the closure of the Public Offer is not determined. The total nominal amount and the nominal interest rate of the Bonds are expected to be determined on ~~June 27, 2025~~ ~~June 30, 2025~~, 2025 based on the subscription orders received under the Offering and communicated to investors in a pricing decision which will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and of the Issuer (www.formycon.com) in the "Investor Relations" section."

In the subsection "Expected timetable" of the section "THE OFFER" on page 52 of the Prospectus, the table below the sentence "The following is the expected timetable of the Offering and the Listing, which remains subject to change:" will be amended as follows:

June 17, 2025	Approval of the Prospectus by CSSF
	Publication of the approved Prospectus on the Issuer's website (www.formycon.com) under the "Investor Relations" section
	Application for inclusion of the Bonds to trading on the Frankfurt Open Market
June 18, 2025	Commencement of the offer period for the Public Offer via the Issuer's website
June 20, 2025	Commencement of the offer period for the Public Offer via DirectPlace
<del>June 26, 2025</del> <del>June 27, 2025</del>	End of the offer period for the Public Offer via the Issuer's website
<del>June 27, 2025</del> <del>June 30, 2025</del>	End of the offer period for the Public Offer via DirectPlace
	Announcement of the final results of the Offering on the Issuer's website
July 9, 2025	Expected issuance and delivery of the Bonds
	Expected inclusion of the Bonds to trading on the Frankfurt Open Market

The subsection "Offer Period" of the section "THE OFFER" on page 53 of the Prospectus shall be amended as follows:

"The offer period, during which investors can submit subscription offers for the Bonds offered in the Public Offer via the Issuer's website will begin on June 18, 2025. The offer period during which investors can submit subscription offers for the Bonds offered in the Public Offer via DirectPlace will begin on June 20, 2025 in compliance with statutory provisions. The offer period will end on June 26, 2025~~June 27, 2025~~ (23:59 hrs (Central European Summer Time) for the subscription via the Issuer's website and on June 27, 2025~~June 30, 2025~~ (12:00 hrs (Central European Summer Time) for the subscription via the subscription functionality DirectPlace of Deutsche Börse AG. If an oversubscription (as defined below) occurs, the offer period, however, may be terminated prior to the above-mentioned dates on the market day on which the oversubscription has occurred. The Issuer may, at any time and in its sole and absolute discretion, extend or shorten the offer period without giving reasons or withdraw the Public Offer. An extension or shortening of the offer period will be announced by the Issuer on its website ([www.formycon.com](http://www.formycon.com)) and in the German Federal Gazette (*Bundesanzeiger*). In the case of an extension of the offer period, the Issuer will have a supplement to the Prospectus approved by CSSF and published in the same manner as the Prospectus."

In the subsection "Allocation and publication of results" of the section "THE OFFER" on page 53 of the Prospectus, the second paragraph shall be amended as follows:

"The final total nominal amount and the final margin of the Bonds are expected to be determined on or about June 27, 2025~~June 30, 2025~~, and will be communicated to the Bondholders in an interest and volume fixing notice filed with CSSF."

## II. CHANGES TO THE BOND TERMS

The footnote to the definition of "Margin" of the Bond Terms on page 73 of the Prospectus shall be amended as follows:

"The final margin of the Bonds is expected to be determined on or about ~~June 30, 2025~~ June 27, 2025, and will be communicated to the Bondholders in an interest and volume fixing notice filed with CSSF."

In Clause "1.1 Definitions" of the Bond Terms on page 80 of the Prospectus, the following new definition shall be included prior to the definition of "Project".

"Prohibited Transaction" means any (direct or indirect) sale, transfer or other disposal (in whole or part) by any Group Company of:

- (a) FYB201 or FYB202, or (in each case) any ownership rights or interests or any other rights or interests related thereto (including, but not limited to, any Intellectual Property Rights and any rights to receive or retain any royalty payments or other revenues or payments earned, acquired or otherwise generated in respect thereof); or
- (b) any shares or other ownership interests in any other Group Company that (directly or indirectly) holds any such assets, rights or interests referred to in paragraph (a) above,

to any person not being another wholly-owned Group Company (in each case, other than by way of a disposal of the shares in Formycon Project 201 GmbH made under and pursuant to the terms of the Conditional Sale and Transfer Agreement as permitted by paragraph (e) of Clause 13.4)."

The footnote in Clause 2.1(a) of the the Bond Terms on page 84 of the Prospectus shall be amended as follows:

"The final total nominal amount of the Bonds is expected to be determined on or about ~~June 30, 2025~~ June 27, 2025, and will be communicated to the Bondholders in an interest and volume fixing notice filed with CSSF."

Clause "13.1 Distributions" of the Bond Terms on page 96 of the Prospectus shall be amended as follows:

### **"13.1 Distributions**

The Issuer shall:

- (a) not make any Distribution; and
- (b) procure that no other Group Company makes any Distribution, unless such Distribution is made (i) to another Group Company or, if made by such a Group Company which is not wholly-owned, is made pro rata to its shareholders on the basis of their respective ownership at the same time, and (ii) at a time when no Event of Default is continuing or would result from the making of such Distribution.

Notwithstanding any of the preceding paragraphs of this Clause 13.1 or any other provision set out herein, the Issuer shall not, and shall procure that no other Group Company will, at any time make (or allow to be made) or otherwise be involved in any Prohibited Transaction."

Clause "13.2 Mergers, demergers and other corporate reconstruction" of the Bond Terms on page 96 of the Prospectus shall be amended as follows:

### **"13.2 Mergers, demergers and other corporate reconstruction**

The Issuer shall not, and shall procure that no other Group Company will, enter into any amalgamation, merger, demerger, consolidation, liquidation or other corporate reconstruction (for the purpose of this Clause 13.2 only, each a "reorganisation") other than:

- (a) any disposal permitted pursuant to Clause 13.4 (*Disposals*) below;
- (b) any solvent liquidation of any Group Company (other than the Issuer and any Project Company), provided that (i) any payments or assets distributed as a result of such liquidation are distributed to another Group Company, (ii) such liquidation would not have a Material Adverse Effect and (iii) no Event of Default is continuing or would result from such liquidation;

- (c) any merger between the Issuer and Clinical Research GmbH, provided that:
  - (i) it is carried out at fair market value, on normal commercial terms and would not have a Material Adverse Effect; and
  - (ii) the Issuer is the sole surviving entity thereof and any payments or assets distributed as a result of such merger are distributed to the Issuer; or
- (d) any other solvent reorganisation of any Group Company (other than the Issuer and any Project Company), provided that:
  - (i) it is carried out at fair market value, on normal commercial terms and would not have a Material Adverse Effect; and
  - (ii) any payments or assets distributed as a result of such reorganisation are distributed to another Group Company.

Notwithstanding any of the preceding paragraphs of this Clause 13.2 or any other provision set out herein, the Issuer shall not, and shall procure that no other Group Company will, at any time make (or allow to be made) or otherwise be involved in any Prohibited Transaction."

Clause "13.4 Disposals" of the Bond Terms on pages 96 to 98 of the Prospectus shall be amended as follows:

#### **13.4 Disposals**

The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of any asset (for the purpose of this Clause 13.4 only, each a "**disposal**") other than:

- (a) any disposal of products, services or current assets in the ordinary course of business of the disposing Group Company;
- (b) any disposal of (i) any obsolete or redundant vehicles, plant and equipment or (ii) any obsolete, redundant or discontinued Intellectual Property Rights which no longer generate revenues for the Group at the time of such disposal, in each case, for cash;
- (c) in the form of any non-recourse factoring facility or arrangement entered into on normal commercial terms by any Group Company;
- (d) any disposal of any asset to a Permitted Joint Venture constituting a Permitted Joint Venture Transaction;
- (e) any disposal made pursuant to the terms of a share purchase agreement dated 26 March 2014 between the Issuer and Santo Holding (Deutschland) GmbH, a subsidiary of ATHOS, relating to the conditional sale and transfer of the shares in Formycon Project 201 GmbH from the Issuer to Santo Holding AG (the "**Conditional Sale and Transfer Agreement**"); or
- (f) any other disposal which:
  - (i) is carried out at fair market value, on normal commercial terms and would not have a Material Adverse Effect; and
  - (ii) is made:
    - (A) to another Group Company (other than any Project Company (except any project specific core assets strictly required for it to undertake its Project));
    - (B) to any person not being another Group Company if and to the extent the consideration payable to the Group in respect of such disposal is settled in the form of periodic royalty payments to the Group over a period of time based on the revenues generated by such person from the disposed asset(s) during such period;
    - (C) to any person not being another Group Company of any Intellectual Property Rights which do not generate revenues for the Group at the time of such disposal; or
    - (D) to any person not being another Group Company, provided that where the aggregate net proceeds from such disposal (either singly or together with a series of related disposals made by the Group) equal or exceed EUR 2,500,000 (or its



equivalent in other currencies):

- (1) at least 50.00 per cent. of the total consideration payable to the Group in respect of such disposal is (I) paid in cash and/or (II) settled by way of issuance or transfer of shares or other ownership interests in the person to which the disposal is made (or any Affiliate thereof), in each case, at the date of the completion of such disposal; and
- (2) an amount equal to the total net proceeds received by the Group from such disposal (excluding, for the purpose of the calculation thereof, any such shares or other ownership interests referred to in paragraph (f)(ii)(D)(1) above) is applied, or is designated to be so applied, within 6 months after receipt, and if so designated to be applied, is actually so applied within 12 months after receipt:
  - (a) towards the acquisition of any non-current assets (from any third party) required to uphold or develop the business or operations of the Group or investments for the development of the Group's biosimilars and biopharmaceutical drugs; or
  - (b) towards the redemption of Bonds at a price equal to the Call Price that would have applied if such redemption had taken place by way of a Call Option at such time (plus accrued and unpaid interest on the redeemed Bonds).

Notwithstanding any of the preceding paragraphs of this Clause 13.4 or any other provision set out herein, the Issuer shall not, and shall procure that no other Group Company will, at any time make (or allow to be made) or otherwise be involved in any Prohibited Transaction."

## NAMES AND ADDRESSES

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