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

Formycon AG, Fraunhoferstraße 15, 82152 Planegg-Martinsried, Federal Republic of Germany ("**Issuer**" and, together with its consolidated subsidiaries, "**Formycon**" or "**Group**") will issue on or about July 9, 2025 ("**Issue Date**") senior unsecured floating rate bonds due 2029 ("**Bonds**"). The Bonds will bear interest from and including July 9, 2025 to, but excluding, July 9, 2029 at the applicable interest rate, payable quarterly in arrears on January 9, April 9 July 9 and October 9 in each year, commencing on October 9, 2025. The Bonds will mature on July 9, 2029 subject to an early redemption as described under "*BOND TERMS*". The interest rate of the Bonds will be determined by the reference rate EURIBOR plus a margin between 7.0% and 7.5% p.a.

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 30, 2025 and will be communicated to the Bondholders in an interest and volume fixing notice filed with CSSF.

This prospectus ("**Prospectus**") constitutes a prospectus within the meaning of Article 6 para. 3 of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of June 14, 2017 (as amended, "**Prospectus Regulation**"). The Prospectus together with all documents incorporated by reference will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (www.formycon.com) in the investor relations section.

The Prospectus 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 and notified to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin*)) and the Austrian supervisory authority (*Österreichische Finanzmarktaufsicht (FMA)*), in accordance with Article 25 of the Prospectus Regulation. CSSF only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should neither be considered as an endorsement of the Issuer that is subject of the Prospectus nor of the quality of the Bonds that are the subject of the Prospectus 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.

Application is intended to be made for inclusion of the Bonds to (i) the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) ("**Frankfurt Open Market**"), and (ii) within six months after the issue date of the Bonds the Euronext ABM, a self-regulated marketplace organized and operated by the Oslo Stock Exchange (*Oslo Børs*) ("**Euronext ABM**") (together, "**Listing**"). Neither the Frankfurt Open Market nor the Euronext ABM are regulated markets for the purpose of Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014, on markets in financial instruments (as amended, "**MiFID II**"). CSSF has neither reviewed nor approved any information in relation to the Listing.

This Prospectus has been prepared in relation to the public offering of the Bonds in the Federal Republic of Germany ("**Germany**"), the Grand Duchy of Luxembourg ("**Luxembourg**") and the Republic of Austria ("**Austria**").

The Bonds have been assigned the following securities codes: International Securities Identification Number (ISIN) NO0013586024, German Security Identification Number (*Wertpapierkennnummer*) A4DFJH.

The Bonds will be issued under Norwegian law in uncertificated and dematerialized book-entry form registered in accordance with section 3-1 of the Norwegian Securities Depository Act of March 15, 2019 no. 6 (No. *verdipapirsentralloven*) ("**VPS Act**") in a securities depository approved or acknowledged under the EU central securities depositories (CSD) regulation (Regulation (EU) No 909/2014 of July 23, 2014 on improving securities

settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012), which unless otherwise specified in the terms and conditions of the Bonds will be Verdipapirsentralen ASA (Euronext Securities Oslo), Tollbugata 2, 0152 Oslo, Norway ("**VPS**"). On or before the issue date of the Bonds, entries may be made with the VPS to evidence the debt represented by the Bonds to accountholders with the VPS.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended ("**US Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the US Securities Act) except pursuant to an exemption from the registration requirements of the US Securities Act.

Pursuant to Article 12 of the Prospectus Regulation, this Prospectus is valid for twelve (12) months after its approval by the CSSF for public offers, provided that it is supplemented by any supplements required pursuant to Article 23 of the Prospectus Regulation. This Prospectus will therefore only be valid until June 17, 2026. The obligation to prepare a supplement to the prospectus pursuant to Article 23 of the Prospectus Regulation in the event of a significant new factor, material mistake or material inaccuracy will cease to exist at the latest when the prospectus is no longer valid.

Joint Lead Managers and Bookrunners

IKB Deutsche Industriebank AG

Pareto Securities AS, Frankfurt Branch

IMPORTANT NOTICES

No person is authorized to give any information or to make any representations other than those contained in the Prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by or on behalf of the Issuer or the Joint Lead Managers (as defined in "*Subscription and Sale of the Bonds*"). If such information is nevertheless disseminated, such statements or facts may not be regarded as having been authorized by the Issuer or the Joint Lead Managers.

The Prospectus reflects the status as of its date. Neither the delivery of the Prospectus nor any offering, sale or delivery of any Bonds made hereunder shall, under any circumstances, create any implication (i) that the information in the Prospectus is correct as of any time subsequent to the date hereof or, as the case may be, subsequent to the date on which the Prospectus has been most recently amended or supplemented, or (ii) that there has been no adverse change in the financial situation of the Issuer which is material in the context of the issue and sale of the Bonds since the date of the Prospectus or, as the case may be, the date on which the Prospectus has been most recently amended or supplemented, or the balance sheet date of the most recent financial statements which are incorporated by reference into the Prospectus, or (iii) that any other information supplied in connection with the issue of the Bonds is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Joint Lead Managers expressly refrain from reviewing the assets, liabilities, financial position and profit or loss of the Issuer during the term of the Bonds or advising investors on any information that becomes known to the Joint Lead Managers. Neither the Joint Lead Managers nor any person other than the Issuer named in this Prospectus is responsible for the information or documents contained in this Prospectus and the Joint Lead Managers, to the fullest extent permitted by applicable law in the relevant jurisdiction, disclaim all liability and warranty as to the accuracy and completeness of the information contained in the aforementioned documents. The Joint Lead Managers have not independently verified such information and do not accept any liability for its accuracy.

This Prospectus does not, and is not intended to, constitute or contain an offer to sell or solicitation of an offer to purchase the Bonds by any person in any jurisdiction. Neither this Prospectus nor any information relating to the Bonds should be construed as a recommendation by the Issuer or the Joint Lead Managers to any recipient of such information to purchase the Bonds.

Each investor contemplating purchasing any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer and make its own assessment as to the suitability of investing in the Bonds.

The Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. The offer, sale and delivery of the Bonds and the distribution of the Prospectus in certain jurisdictions is restricted by law. Persons into whose possession the Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. In particular, the Bonds have not been and will not be registered under the Securities Act and are being sold pursuant to an exemption from the registration requirements of the Securities Act. The Bonds are subject to U.S. tax law requirements. Subject to certain limited exceptions, the Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S). For a further description of certain restrictions on offerings and sales of the Bonds and distribution of the Prospectus (or of any part thereof) (see "*Subscription and Sale of the Bonds – Selling Restrictions*").

The Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference. Any website referred to in the Prospectus, except for the documents incorporated by reference into the Prospectus which will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com), is referred to for information purposes only and does not form part of the Prospectus.

If any claims are asserted before a court of law based on the information contained in the Prospectus, the investor appearing as plaintiff may have to bear the costs of translating the Prospectus prior to the commencement of the court proceedings pursuant to the national legislation of the member states of the EEA.

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SUMMARY OF THE PROSPECTUS

A. Introduction and Warnings

Name and ISIN of the securities

This prospectus ("**Prospectus**") relates to a public offer of up to 50,000 new senior unsecured floating rate bonds with the International Securities Identification Number ("**ISIN**") NO0013586024 ("**Bonds**"), with a maximum total nominal value offered to the public of EUR 50 million, by Formycon AG ("**Issuer**" and, together with its consolidated subsidiaries, "**Formycon**").

Identity and contact details of the Issuer, including its LEI

The Issuer is a stock corporation (*Aktiengesellschaft* or *AG*) established under German law. The Issuer has its registered seat in Munich, Federal Republic of Germany ("**Germany**"), and is registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich, Germany, under the registration number HRB 200801, with its business address at Fraunhoferstraße 15, 82152 Planegg-Martinsried, Germany (telephone: +49 (0) 89 864667 100; website: www.formycon.com). The Legal Entity Identifier ("**LEI**") of the Issuer is 39120005TZ76GQOY8Z19.

Identity and contact details of the competent authority approving the Prospectus

The Luxembourg Financial Supervisory Authority (*Commission de Surveillance du Secteur Financier* – "**CSSF**"), 283 Route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg ("**Luxembourg**"), (telephone: (+352) 26 25 1-1, e-mail: direction@cssf.lu) is the competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.

Date of approval of the Prospectus

June 17, 2025

Warnings

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Bonds should be based on a consideration of the Prospectus as a whole by the investor. Investors in the Bonds may lose all or part of their invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

B. Key information on the issuer

Who is the issuer of the securities?

Registration and applicable laws – The Issuer is a stock corporation (*Aktiengesellschaft* or *AG*) incorporated and existing under German law. The Issuer has its registered seat in Munich, Germany. The legal name of the Issuer is "Formycon AG" and the commercial name of the Issuer is "Formycon". The Issuer's LEI is 39120005TZ76GQOY8Z19.

Principal activities – Formycon is an independent and globally active business specializing in the development of high-quality biosimilars, i.e. bio-pharmaceutical drugs that are developed as follow-on products to existing "reference" biopharmaceuticals and that can be launched after the market exclusivity of the respective reference drug has expired ("**Biosimilars**"). Biopharmaceuticals, and therefore also Biosimilars, consist of large complex molecules, in contrast to chemically synthesized drugs. Biosimilars thus differ significantly from conventional generics, which are the follow-on products to chemically synthesized drugs. Biosimilars require very significant time, effort, and expertise, both in their development and in their subsequent production because of their molecular size, structural complexity, and their production using living cell systems. Compared to innovative biopharmaceutical drugs, which are large complex molecules typically extracted from a variety of natural sources, the development of Biosimilars is less costly and the success rate for developing Biosimilars is considerably higher. Biosimilars therefore offer exceptional opportunities for healthcare providers and insurers to combine cost efficiency with highly effective treatment options.

Formycon covers the entire value chain of functional disciplines in the development of Biosimilars with core development operations being performed in-house, complemented by third-party activities under very close monitoring and guidance. This starts with the selection of highly promising pipeline candidates, continues with the analytical characterization of such candidates, and includes preclinical in-vitro studies, production process development and manufacturing at commercial scale,

designing and conducting clinical trials, and extends to the compilation and submission of regulatory approval application documents, based on which Formycon manages the entire regulatory procedure until final approval.

Formycon's current products and product pipeline focuses on the fields of ophthalmology, immunology, and immuno-oncology, as well as for the treatment of other key chronic diseases and currently consists of three approved Biosimilars. Two of them (FYB201 and FYB202) are already being marketed in the United States, Europe as well as other territories like Canada and the MENA region. Another approved Biosimilar (FYB203) is expected to be launched within the next twelve months outside the United States and within the next two years in the United States, depending on the progress of patent litigation or settlement proceedings with the innovator. The pipeline further consists of a Biosimilar candidate in the clinical development (FYB206) and three still un-disclosed Biosimilar candidates in the preclinical phase (FYB208, FYB209 and FYB210).

Major shareholders – Based on the voting rights notifications pursuant to Sections 33 et seq. of the German Securities Trading Act (*Wertpapierhandelsgesetz* – "**WpHG**") received by the Issuer until the date of the Prospectus, the following shareholders of the Issuer directly hold an interest in the Issuer's share capital and voting rights that qualifies as a notifiable interest within the meaning of Sections 33 et seq. WpHG:

Shareholder		Shareholding (in %)[1]
Ultimate	**Direct**	
Thomas Peter Maier[2]	Santo Holding (Deutschland) GmbH	24.04
Peter Wendeln	Peter Wendeln	13.25
	Wpart GmbH[3]	
	Wen.Co.Invest GmbH[4]	
Richter Gedeon Vegyészeti Gyár Nyilvánosan Működő Rt.		9.08
Klaus Röhrig[5]	Active Ownership Fund SICAV SIF SCS	6.04
Florian Schuhbauer[6]		
Detlef and Ursula Spruth		5.10
Stefan Reichensperger		3.28
Public float		*39.21*
Total		**100.00**

(1) The percentages of voting rights have been rounded according to established commercial standards. As a result, such percentages may not add up to the sum totals, which are calculated based on unrounded figures.
(2) The voting rights of Santo Holding (Deutschland) GmbH are attributable to Thomas Peter Maier as the sole general partner of ATHOS KG via Santo Holding AG and ATHOS Beteiligung GmbH.
(3) The voting rights of Wpart GmbH are attributable to Peter Wendeln as sole shareholder of Wpart GmbH.
(4) The voting rights of Wen.Co.Invest GmbH are attributable to Peter Wendeln via Wendeln & Cie. KG as the sole shareholder of Wen.Co.Invest GmbH. Peter Wendeln is (i) a general partner of Wendeln & Cie. KG and (ii) the sole shareholder of Wendeln & Cie. Asset Management GmbH, which is also a general partner of Wendeln & Cie. KG.
(5) The voting rights of Active Ownership Fund SICAV SIF SCS are attributable to Klaus Röhrig via (i) Active Ownership Management Ltd., Active Ownership LP, Active Ownership Investments Ltd., Active Ownership Group Ltd. and Active Ownership Corporation S.à r.l. as well as (ii) Active Ownership Management Ltd., Active Ownership LP, Active Ownership Investments Ltd. and Active Ownership Group Ltd.
(6) The voting rights of Active Ownership Fund SICAV SIF SCS are attributable to Florian Schuhbauer via (i) Active Ownership Advisors GmbH, Active Ownership Group Ltd. and Active Ownership Capital S.à r.l. as well as (ii) Active Ownership Advisors GmbH, Active Ownership Group Ltd. and Active Ownership Corporation S.à r.l.

Control – Based on the voting rights notifications received by the Issuer until the date of the Prospectus, none of the Issuer's shareholders has control over the Issuer within the meaning of Section 29 para. 2 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

Key managing directors – The members of the Issuer's management board (*Vorstand*) are Dr. Stefan Glombitza (Chief Executive Officer (CEO) and Chief Operations Officer (COO)), Nicola Mikulcik (Chief Business Officer (CBO)), Dr. Andreas Seidl (Chief Scientific Officer (CSO)) and Enno Spillner (Chief Financial Officer (CFO)).

Statutory auditors – The Issuer's statutory auditor is KPMG AG Wirtschaftsprüfungsgesellschaft ("**KPMG**"), Berlin, Germany, Munich office, Friedenstraße 10, 81671 Munich, Germany.

What is the key financial information regarding the issuer?

The financial information contained in the following tables is taken or derived from the Issuer's (i) unaudited earnings report (*Quartalsmitteilung*) as of and for the three-month period ended March 31, 2025 (including comparative figures as of and for the three-month period ended March 31, 2024) ("**Q1 2025 Unaudited Earnings Report**"), (ii) the audited consolidated financial statements of the Issuer as of and for the financial year ended December 31, 2024 prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, ("**IFRS**") and the additional requirements

of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**") ("**2024 Audited Consolidated Financial Statements**"), (iii) the audited consolidated financial statements of the Issuer as of and for the financial year ended December 31, 2023 prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to Section 315e para. 1 HGB ("**2023 Audited Consolidated Financial Statements**"), and (iv) the Issuer's accounting records or internal management reporting systems. KPMG audited the 2023 Audited Consolidated Financial Statements and the 2024 Audited Consolidated Financial Statements in accordance with Section 317 HGB and in compliance with German generally accepted standards for financial statement audit promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.*) and issued unqualified independent auditors' reports (*Bestätigungsvermerke des unabhängigen Abschlussprüfers*) thereon.

Where financial information in the following tables is labelled "audited", this means that it has been taken from the 2024 Audited Consolidated Financial Statements or the 2023 Audited Consolidated Financial Statements. The label "unaudited" is used in the tables to indicate financial information that has not been taken from the 2024 Audited Consolidated Financial Statements or the 2023 Audited Consolidated Financial Statements but has been taken from (i) the Q1 2025 Unaudited Earnings Report, (ii) the Issuer's internal accounting records or internal reporting systems or (iii) has been calculated on the basis of the financial information from the above-mentioned sources. Certain financial information, including percentages, has been rounded according to established commercial standards. Financial information presented in parentheses denotes the negative of such number presented.

Key financial information from the consolidated statement of profit or loss and other comprehensive income

in EUR million	Financial year ended December 31,		Three-month period ended March 31,	
	2024	2023	2025	2024
	(audited)		(unaudited)	
Revenue	69.7	77.7	5.3	17.7
Operating profit/loss (EBIT)(1)	(23.5)	(0.4)	(20.0)	(6.1)
Profit before tax	(144.3)	79.1	(22.6)	(2.7)
Profit/loss for the period	(125.7)	75.8	(23.1)	(3.4)

(1) Earnings before interest and taxes.

Key financial information from the consolidated statement of financial position

in EUR million	As of December 31,		As of March 31,
	2024	2023	2025
	(audited, unless stated otherwise)		(unaudited)
Total assets	777.7	890.4	753.0
Total equity capital	461.8	502.8	439.2
Net Financial Debt (unaudited)	165.9	237.8	178.2

Key financial information from the consolidated statement of cash flows

in EUR million	Financial year ended December 31,		Three-month period ended March 31,	
	2024	2023	2025	2024
	(audited)		(unaudited)	
Net cash used for operating activities	(23.2)	(9.8)	9.1	(25.4)
Net cash from financing activities	(39.5)	44.4	(1.2)	61.2
Net cash used for investing activities	(1.5)	(17.4)	(16.8)	(6.1)

Key performance indicators

in EUR million	Financial year ended December 31,		Three-month period ended March 31,	
	2024	2023	2025	2024
	(audited)		(unaudited)	
Revenue	69.7	77.7	5.3	17.7
Earnings before interest, tax, depreciation and amortization ("**EBITDA**")(1)	(13.7)	1.5	(13.2)	(5.5)
Adjusted EBITDA(2)	(1.6)	13.3	(11.7)	(1.2)

(1) Defined as operating profit (EBIT) before depreciation of property, plant and equipment, amortization of right-of-use (ROU) assets and amortization of intangible assets.
(2) Defined as EBITDA plus the at equity result of Bioeq AG as reported under IFRS.

in EUR million	As of December 31,		As of March 31,
	2024	2023	2025
	(unaudited)		
Working Capital(1)	55.1	38.9	29.4

(1) Defined as the sum of trade and other receivables, contract assets as well as cash and cash equivalents less contract liabilities and trade payables.

What are the key risks that are specific to the issuer?

- Formycon is exposed to the development of the global economy, macroeconomic trends, political uncertainty, and the economic development in the markets in which it operates.
- Formycon's success depends on the development of the Biosimilars market.
- Changes in regulatory policy in various countries may lead to increased price erosion and consequently to a decline in Formycon’s revenue and profits from Formycon’s Biosimilar products.
- The Biosimilars market is highly competitive and if Formycon does not keep pace with advances in this industry, it may not be able to achieve and maintain a strong position in the markets in which it operates and to build and expand its position in these markets.
- Formycon may face increased competition from Biosimilar companies competing on the same target molecule as well as manufacturers or distributors of the reference drugs to its Biosimilars defending their market share, which could reduce the market share of Fomycon’s Biosimilars, intensify pressure on the pricing of its Biosimilars or increase the risk of litigation.
- Formycon's sustainable growth and profitability depend in particular on its ability to be among the first to bring its Biosimilars to market.
- Formycon's R&D efforts may not be successful, or it may not be able to develop its products in a cost-efficient manner, in a timely manner or in a manner sufficient to grow its business.
- Formycon relies on third parties to manufacture active ingredients and finished products and to gain timely approvals as well as to market its products and is therefore dependent on reasonable efforts and success of such third parties such as their regulatory and legal compliance, the production and supply reliability of the contract manufacturers as well as marketing efforts of its commercial license partners.
- Sales of Formycon's Biosimilars are largely dependent on the extent to which the costs for them are covered by third parties. Any pricing pressures resulting from changes in third-party coverage, governmental clawback claims, reimbursement methods, and potential regulatory price controls may affect its ability to sell its products at prices necessary to support its current business strategy.
- Formycon could be subject to litigation and claims for damages from companies that own intellectual property rights to the original products of Formycon's Biosimilars and alleged infringements of these rights leading to settlements and/or commercialization delays.
- Formycon or its contract manufacturers or commercialization partners may be subject to regulatory investigations, litigation and penalties if any of the involved parties fails to comply with legal and regulatory requirements, and Formycon´s products could be subject to restrictions or withdrawal from certain markets and may be subject to fines and penalties.
- Formycon relies on external financing to support the continued growth of its business and may not be able to raise sufficient needed capital on economically acceptable terms, or at all.

C. Key information on the securities

What are the main features of the securities?

Type, class, ISIN – All Bonds are of the same class, i.e., senior unsecured bonds. The Bonds have been assigned the ISIN NO0013586024 and the German Securities Identification Number (*Wertpapierkennnummer* – "**WKN**") A4DFJH.

Transaction Security – The Bonds are unsecured.

Currency, Denomination, par value and number of securities issued – The Bonds are denominated in Euros. Each Bond has a notional value of EUR 1,000. The total number of Bonds publicly offered is up to 50,000, representing a total nominal amount of up to EUR 50 million.

Rights attached, seniority and transferability – The Bonds will give each Bondholder the right to receive:

- the interest amount(s) payable; and
- the payment of the redemption amount on the Maturity Date (as defined below) or the applicable amount payable in case of an early redemption or termination of the Bonds.

Pay-out policy (interest payments) – The Bonds will bear interest from and including July 9, 2025 to, but excluding, July 9, 2029 ("**Maturity Date**") at the applicable interest rate. Interest is payable quarterly on the last day of each Interest Period (each an "**Interest Payment Date**"). The first Interest Payment Date is October 9, 2025 and the last Interest Payment Date is the Maturity Date. "**Interest Period**" means, subject to adjustment in accordance with the business day convention which is applicable under the Bond Terms, the period between January 9, April 9, July 9 and October 9 each year, provided however that an Interest Period shall not extend beyond the Maturity Date. The Bonds will mature on the Maturity Date, subject to an early redemption. The interest rate of the Bonds will be determined by the reference rate EURIBOR plus a margin between 7.0% and 7.5% p.a

Where will the securities be traded?

Application is intended to be made for inclusion of the Bonds to trading on (i) the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) ("**Frankfurt Open Market**"), and (ii) within six months after the issue date of the Bonds the Euronext ABM, a self-regulated marketplace organized and operated by the Oslo Stock Exchange (*Oslo Børs*) ("**Euronext ABM**") (together, "**Listing**"). Neither the Frankfurt Open Market nor the Euronext ABM are regulated markets for the purpose of Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments (as amended).

What are the key risks attached to the securities?

- There is a risk of total loss of the Bond capital in the event of the Issuer's insolvency, in particular because the Bonds are unsecured.
- Bondholders are subject to structural subordination and the risk of insolvency of the Issuer's subsidiaries.
- The Bonds will be effectively subordinated to secured debt to the extent such debt is secured by assets that are not also securing the Bonds.

D. Key information on the offer of securities to the public

Under which conditions and timetable can I invest in this security?

Scope of the Offering – The Offering consists of a public offer of the Bonds by the Issuer in Germany, Luxembourg and the Republic of Austria ("**Austria**"). ("**Public Offer**"). In addition, the Bonds will be offered in a private placement to qualified investors as well as to further investors in accordance with applicable exemptions for private placements ("**Private Placement**" and, together with the Public Offer, "**Offering**") by (i) Pareto Securities AS, Frankfurt Branch, Frankfurt am Main, Germany, and (ii) IKB Deutsche Industriebank AG, Dusseldorf, Germany, (together "**Joint Lead Managers**"). In the context of the Private Placement, the Bonds are offered in Germany, Luxembourg and Austria as well as selected other countries, except the United States of America, Canada, Australia and Japan in accordance with applicable exemptions for private placements. Other than that and in the context of the Private Placement, there are no minimum or maximum amounts for subscription offers for the Bonds in the Public Offer. Investors can submit subscription offers of any amount starting from the denomination of one Bond (EUR 1,000.00) or a multiple thereof.

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 27, 2025 (23:59 hrs (Central European Summer Time) for the subscription via the Issuer's website and on 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%.

Expected timetable – The following is the expected timetable of the Offering and the Listing, which remains subject to change:

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
June 27, 2025	End of the offer period for the Public Offer via the Issuer's website
June 30, 2025	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

Total expenses and expenses charged to investors – Assuming a sale of 50,000 Bonds, the Issuer's total expenses in relation to the Offering and the Listing will be approximately EUR 2 million. Investors will not be charged any expenses by the Issuer or the Joint Lead Managers. Investors may, however, have to bear customary transaction and handling fees charged by their account-keeping financial institutions.

Why is the Prospectus being produced?

Reasons for the Offering – The Prospectus has been prepared for the Public Offer.

Use and estimated amount of the net proceeds – Assuming a sale of 50,000 Bonds, the net proceeds of the Issuer from the Offering would amount to approximately EUR 48 million. The Issuer intends to use the net proceeds to finance the development and expansion of the biosimilar product portfolio as part of Formycon's growth strategy as well as general corporate purposes.

Engagement letter – The Issuer and the Joint Lead Managers entered into an engagement letter which was last amended on June 13, 2025 in which the Joint Lead Managers have agreed, subject to certain conditions, to offer the Bonds in the Private Placement, and to apply for inclusion of the Bonds to trading on the Frankfurt Open Market. An underwriting of the Bonds or firm commitment to the underwriting of the Bonds by the Joint Lead Managers is not intended.

Conflicts of interests – The remuneration of the Joint Lead Managers in connection with the Offering depends on various factors, in particular the amount of the gross issue proceeds achieved. This may result in conflicts of interest insofar as the Joint Lead Managers' interest in maximizing the remuneration may conflict with legal or contractual obligations to disclosure of risks of the Offering and/or the Bonds for the protection of the Issuer and/or potential investors.

ZUSAMMENFASSUNG DES PROSPEKTS

A. Einleitung und Warnhinweise

Bezeichnung und ISIN der Wertpapiere

Dieser Prospekt („**Prospekt**“) bezieht sich auf ein öffentliches Angebot von bis zu 50.000 neuen vorrangig unbesicherten, variabel verzinslichen Schuldverschreibungen, mit einem maximalen Gesamtnennbetrag der öffentlich angebotenen Schuldverschreibungen in Höhe von EUR 50 Millionen, mit der internationalen Wertpapier-Identifikationsnummer (*International Securities Identification Number* – „**ISIN**“) NO0013586024 („**Schuldverschreibungen**“) der Formycon AG („**Emittentin**“ und, zusammen mit ihren konsolidierten Tochterunternehmen, „**Formycon**“).

Identität und Kontaktdaten der Emittentin, einschließlich der LEI

Die Emittentin ist eine Aktiengesellschaft (AG), die nach dem Recht der Bundesrepublik Deutschland („**Deutschland**“) gegründet wurde. Die Emittentin hat ihren Sitz in München, Deutschland, und ist im Handelsregister des Amtsgerichts München, Deutschland, unter der Registernummer HRB 200801 eingetragen, mit der Geschäftsadresse Fraunhoferstraße 15, 82152 Planegg-Martinsried, Deutschland (Telefon: +49 (0) 89 864667 100; Internetseite: www.formycon.com). Die Rechtsträgerkennung (*Legal Entity Identifier* – „**LEI**“) der Emittentin ist 39120005TZ76GQOY8Z19.

Identität und Kontaktdaten der zuständigen Behörde, die den Prospekt billigt

Die Aufsichtskommission des Finanzsektors (*Commission de Surveillance du Secteur Financier* – „**CSSF**“), 283 Route d'Arlon, L-1150 Luxemburg, Großherzogtum Luxemburg („**Luxemburg**“), (Telefon: (+352) 26 25 1-1, E-Mail: direction@cssf.lu) ist die zuständige Behörde gemäß der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 betreffend den Prospekt, der beim öffentlichen Angebot von Wertpapieren oder bei deren Zulassung zum Handel an einem geregelten Markt zu veröffentlichen ist, und zur Aufhebung der Richtlinie 2003/71/EG in ihrer geänderten Fassung.

Datum der Billigung des Prospekts

17. Juni 2025

Warnhinweise

Diese Zusammenfassung sollte als Prospekteinleitung verstanden werden. Anleger sollten sich bei jeder Entscheidung, in die Aktien zu investieren, auf diesen Prospekt als Ganzes stützen. Die Anleger könnten das gesamte angelegte Kapital oder einen Teil davon verlieren. Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in diesem Prospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger nach nationalem Recht die Kosten für die Übersetzung dieses Prospekts vor Prozessbeginn zu tragen haben. Zivilrechtlich haften nur diejenigen Personen, die diese Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass diese Zusammenfassung, wenn sie zusammen mit den anderen Teilen dieses Prospekts gelesen wird, irreführend, unrichtig oder widersprüchlich ist oder dass sie, wenn sie zusammen mit den anderen Teilen dieses Prospekts gelesen wird, nicht die Basisinformationen vermittelt, die in Bezug auf Anlagen in die Aktien für die Anleger eine Entscheidungshilfe darstellen würden.

B. Basisinformationen über die Emittentin

Wer ist die Emittentin der Wertpapiere?

Sitz und anwendbares Recht – Die Emittentin ist eine nach deutschem Recht gegründete und bestehende Aktiengesellschaft (AG). Die Emittentin hat ihren Satzungssitz in München, Deutschland. Der gesetzliche Name der Emittentin lautet „Formycon AG“. Die kommerzielle Bezeichnung der Emittentin lautet „Formycon“. Die LEI der Emittentin ist 39120005TZ76GQOY8Z19.

Haupttätigkeiten – Formycon ist ein unabhängiges und weltweit tätiges Unternehmen, das sich auf die Entwicklung von hochwertigen Biosimilars spezialisiert hat, d.h. biopharmazeutische Arzneimittel, die als Nachfolgeprodukte zu bestehenden biopharmazeutischen Referenzarzneimitteln entwickelt werden und nach Ablauf der Marktexklusivität des jeweiligen Referenzarzneimittels auf den Markt gebracht werden können („**Biosimilars**“). Biopharmazeutika, und damit auch Biosimilars, bestehen im Gegensatz zu chemisch-synthetisch hergestellten Arzneimitteln, aus großen komplexen Molekülen. Biosimilars unterscheiden sich daher deutlich von konventionellen Generika, den Nachfolgeprodukten chemisch-synthetisch hergestellter Arzneimittel. Aufgrund ihrer molekularen Größe, ihrer strukturellen Komplexität und ihrer Herstellung in lebenden Zellen erfordern Biosimilars sowohl in der Entwicklung als auch in der anschließenden Produktion sehr viel Zeit, Aufwand und Know-how. Im Vergleich zu innovativen biologischen Arzneimitteln ist die Entwicklung von Biosimilars weniger kostspielig und die Erfolgsquote bei der Entwicklung von Biosimilars wesentlich höher. Biosimilars bieten daher außer-

gewöhnliche Möglichkeiten für Gesundheitsdienstleister und Versicherer, Kosteneffizienz mit hochwirksamen Behandlungsoptionen zu kombinieren.

Formycon deckt die gesamte Wertschöpfungskette bei der Entwicklung von Biosimilars ab, wobei die Hauptentwicklungsschritte im eigenen Haus durchgeführt und durch Leistungen Dritter unter strenger Überwachung und Anleitung ergänzt werden. Dies beginnt bei der Auswahl vielversprechender Pipeline-Kandidaten, setzt sich mit der analytischen Charakterisierung dieser Kandidaten fort und umfasst zudem präklinische In-vitro-Studien, die Entwicklung von Produktionsverfahren und die Herstellung im kommerziellen Maßstab, die Planung und Durchführung klinischer Studien und reicht bis zur Erstellung und Einreichung von Zulassungsunterlagen, auf deren Grundlage wir das gesamte Zulassungsverfahren bis zur endgültigen Zulassung steuern.

Die aktuellen Produkte und die Produktpipeline von Formycon konzentrieren sich auf die Bereiche Ophthalmologie, Immunologie und Immunonkologie sowie auf die Behandlung anderer wichtiger chronischer Krankheiten und umfassen derzeit drei zugelassene Biosimilars. Zwei davon (FYB201 und FYB202) werden bereits in den Vereinigten Staaten, Europa sowie in anderen Gebieten wie Kanada und der MENA-Region vermarktet. Ein weiteres zugelassenes Biosimilar (FYB203) wird voraussichtlich innerhalb der nächsten 12 Monate außerhalb der USA und innerhalb der nächsten zwei Jahre in den USA auf den Markt kommen, abhängig vom Verlauf der Patentrechtsstreitigkeiten bzw. einer Einigung mit dem Innovator. Die Pipeline besteht außerdem aus einem Biosimilar-Kandidaten in der klinischen Entwicklung (FYB206) und drei noch nicht veröffentlichten Biosimilar-Kandidaten in der präklinischen Phase (FYB208, FYB209 und FYB210).

Hauptanteilseigner – Basierend auf den Stimmrechtsmitteilungen nach §§ 33 ff. des Wertpapierhandelsgesetzes („**WpHG**"), die der Emittentin bis zum Datum dieses Prospekts zugegangen sind, halten die folgenden Aktionäre der Emittentin eine meldepflichtige Beteiligung an den Stimmrechten der Emittentin im Sinne der §§ 33 ff. WpHG:

Aktionär		Beteiligung (in %)(1)
Indirekt	**Direkt**	
Thomas Peter Maier(2)	Santo Holding (Deutschland) GmbH	24,04
Peter Wendeln	Peter Wendeln	13,25
	Wpart GmbH(3)	
	Wen.Co.Invest GmbH(4)	
Richter Gedeon Vegyészeti Gyár Nyilvánosan Működő Rt.		9,08
Klaus Röhrig(5)	Active Ownership Fund SICAV SIF SCS	6,04
Florian Schuhbauer(6)		
Detlef und Ursula Spruth		5,10
Stefan Reichensperger		3,28
Streubesitz		*39,21*
Gesamt		**100,00**

(1) Die Prozentsätze der Stimmrechte wurden nach den üblichen kaufmännischen Grundsätzen gerundet. Daher kann es vorkommen, dass sich diese Prozentsätze nicht zu den Gesamtsummen aufaddieren, die auf der Grundlage ungerundeter Zahlen berechnet wurden.
(2) Die Stimmrechte der Santo Holding (Deutschland) GmbH werden Thomas Peter Maier als alleinigem persönlich haftendem Gesellschafter der ATHOS KG über die Santo Holding AG und die ATHOS Beteiligung GmbH zugerechnet.
(3) Die Stimmrechte der Wpart GmbH werden Peter Wendeln als alleinigem Gesellschafter der Wpart GmbH zugerechnet.
(4) Die Stimmrechte der Wen.Co.Invest GmbH werden Peter Wendeln über die Wendeln & Cie. KG als alleiniger Gesellschafterin der Wen.Co.Invest GmbH zugerechnet. Peter Wendeln ist (i) persönlich haftender Gesellschafter der Wendeln & Cie. KG und (ii) der alleinige Gesellschafter der Wendeln & Cie. Asset Management GmbH, die ebenfalls eine persönlich haftende Gesellschafterin der Wendeln & Cie. KG ist.
(5) Die Stimmrechte der Active Ownership Fund SICAV SIF SCS werden Klaus Röhrig über die (i) Active Ownership Management Ltd., Active Ownership LP, Active Ownership Investments Ltd., Active Ownership Group Ltd. und die Active Ownership Corporation S.à r.l. sowie (ii) Active Ownership Management Ltd., Active Ownership LP, Active Ownership Investments Ltd. und die Active Ownership Group Ltd zugerechnet.
(6) Die Stimmrechte der Active Ownership Fund SICAV SIF SCS werden Florian Schuhbauer über die (i) Active Ownership Advisors GmbH, Active Ownership Group Ltd. und die Active Ownership Capital S.à r.l. sowie die (ii) Active Ownership Advisors GmbH, Active Ownership Group Ltd. und die Active Ownership Corporation S.à r.l. zugerechnet.

Beherrschung – Basierend auf den Stimmrechtsmitteilungen nach §§ 33 ff. WpHG, die der Emittentin bis zum Datum dieses Prospekts zugegangen sind, hat keiner der Aktionäre der Emittentin die Kontrolle über die Emittentin im Sinne von § 29 Abs. 2 des Wertpapiererwerbs- und Übernahmegesetzes.

Hauptgeschäftsführer – Die Mitglieder des Vorstands der Emittentin sind Dr. Stefan Glombitza (Chief Executive Officer (CEO) und Chief Operations Officer (COO)), Nicola Mikulcik (Chief Business Officer (CBO)), Dr. Andreas Seidl (Chief Scientific Officer (CSO)) und Enno Spillner (Chief Financial Officer (CFO)).

Abschlussprüfer – Der Abschlussprüfer der Emittentin ist die KPMG AG Wirtschaftsprüfungsgesellschaft („**KPMG**"), Berlin, Deutschland, Büro München, Friedenstraße 10, 81671 München, Deutschland.

Welches sind die wesentlichen Finanzinformationen über die Emittentin?

Die in den folgenden Tabellen enthaltenen Finanzinformationen sind (i) der ungeprüften Quartalsmitteilung der Emittentin zum und für den zum 31. März 2025 endenden Dreimonatszeitraum (einschließlich Vergleichszahlen zum und für den zum 31. März 2024 endenden Dreimonatszeitraum) („**Ungeprüfte Quartalsmitteilung Q1 2025**"), (ii) dem geprüften Konzernabschluss der Emittentin zum und für das Geschäftsjahr endend zum 31. Dezember 2024, der nach den International Financial Reporting Standards (IFRS), wie sie in der Europäischen Union anzuwenden sind („**IFRS**"), und den ergänzend nach § 315e Abs. 1 des Handelsgesetzbuches („**HGB**") anzuwendenden handelsrechtlichen Vorschriften erstellt wurde („**Geprüfter Konzernabschluss 2024**"), (iii) dem geprüften Konzernabschluss der Emittentin zum und für das Geschäftsjahr endend zum 31. Dezember 2023, der nach IFRS und den ergänzend nach § 315e Abs. 1 HGB anzuwendenden handelsrechtlichen Vorschriften erstellt wurde („**Geprüfter Konzernabschluss 2023**"), und (iv) den Buchhaltungsunterlagen oder internen Berichtssystemen der Emittentin entnommen oder daraus abgeleitet. KPMG hat den Geprüften Konzernabschluss 2023 und den Geprüften Konzernabschluss 2024 jeweils in Übereinstimmung mit § 317 HGB und unter Beachtung der vom Institut der Wirtschaftsprüfer in Deutschland e. V. festgestellten deutschen Grundsätze ordnungsgemäßer Abschlussprüfung geprüft und jeweils mit einem uneingeschränkten Bestätigungsvermerk des unabhängigen Abschlussprüfers versehen.

Wo die Finanzinformationen in den folgenden Tabellen als "geprüft" bezeichnet sind, bedeutet dies, dass sie aus dem Geprüften Konzernabschluss 2023 oder dem Geprüften Konzernabschluss 2024 entnommen wurden. Die Kennzeichnung "ungeprüft" wird in den folgenden Tabellen genutzt, um Finanzinformationen anzuzeigen, welche nicht dem Geprüften Konzernabschluss 2022 oder dem Geprüften Konzernabschluss 2023, aber (i) der Ungeprüften Quartalsmitteilung Q1 2025, (ii) den Buchhaltungsunterlagen oder internen Berichtssystemen der Emittentin oder (iii) einer Berechnung auf Grundlage der Finanzinformationen aus den oben genannten Quellen, entnommen wurden. Bestimmte Finanzinformationen, einschließlich Prozentangaben, wurden entsprechend den gängigen kaufmännischen Standards gerundet. In Klammern dargestellte Finanzinformationen handelt es sich um den negativen Wert der dargestellten Zahl.

Wesentliche Finanzinformationen aus der Konzern-Gesamtergebnisrechnung

in Millionen EUR	Geschäftsjahr endend zum 31. Dezember		Dreimonatszeitraum endend zum 31. März	
	2024	2023	2025	2024
	(geprüft)		(ungeprüft)	
Umsatzerlöse	69,7	77,7	5,3	17,7
Betriebsergebnis (EBIT)(1)	(23,5)	(0,4)	(20,0)	(6,1)
Ergebnis vor Steuern	(144,3)	79,1	(22,6)	(2,7)
Jahresergebnis	(125,7)	75,8	(23,1)	(3,4)

(1) Ergebnis vor Ertragsteuern und Zinsen (*earnings before interest and taxes (EBIT)*).

Wesentliche Finanzinformationen aus der Konzern-Bilanz

in Millionen EUR	Zum 31. Dezember		Zum 31. März
	2024	2023	2025
	(geprüft, soweit nicht anders angegeben)		(ungeprüft)
Vermögenswerte	777,7	890,4	753,0
Eigenkapital	461,8	502,8	439,2
Nettofinanzverbindlichkeiten (ungeprüft)	165,9	237,8	178,2

Wesentliche Finanzinformationen aus der Konzern-Kapitalflussrechnung

in Millionen EUR	Geschäftsjahr endend zum 31. Dezember		Dreimonatszeitraum endend zum 31. März	
	2024	2023	2025	2024
	(geprüft)		(ungeprüft)	
Cashflow aus betrieblicher Tätigkeit	(23,2)	(9,8)	9,1	(25,4)
Cashflow aus Finanzierungstätigkeit	(39,5)	44,4	(1,2)	61,2
Cashflow aus Investitionstätigkeit	(1,5)	(17,4)	(16,8)	(6,1)

Leistungsindikatoren

in Millionen EUR	Geschäftsjahr endend zum 31. Dezember		Dreimonatszeitraum endend zum 31. März	
	2024	2023	2025	2024
	(geprüft)		(ungeprüft)	
Umsatzerlöse	69,7	77,7	5,3	17,7
Ergebnis vor Zinsen, Steuern und Abschreibungen ("**EBITDA**")(1)	(13,7)	1,5	(13,2)	(5,5)
Bereinigtes EBITDA(2)	(1,6)	13,3	(11,7)	(1,2)

(1) Definiert als Betriebsergebnis (EBIT) zuzüglich Abschreibungen auf Sachanlagevermögen, Abschreibungen auf aktivierte Nutzungsrechte und Abschreibungen auf immaterielle Vermögenswerte.
(2) Definiert als EBITDA zuzüglich des At equity-Ergebnisses der Bioeq AG wie nach IFRS bilanziert.

in Millionen EUR	Zum 31. Dezember		Zum 31. März
	2024	2023	2025
	(ungeprüft)		
Working Capital(1)	55,1	38,9	29,4

(1) Definiert als die Summe aus Forderungen aus Lieferungen und Leistungen und sonstigen Forderungen, Vermögenswerten aus Kundenverträgen sowie Zahlungsmitteln und Zahlungsmitteläquivalenten abzüglich Verbindlichkeiten aus Kundenverträgen und Verbindlichkeiten aus Lieferungen und Leistungen.

Welches sind die zentralen Risiken, die für die Emittentin spezifisch sind?

- Formycon ist der Entwicklung der Weltwirtschaft, makroökonomischen Trends, politischen Unsicherheiten und der wirtschaftlichen Entwicklung in den Märkten, in denen sie tätig ist, ausgesetzt.
- Der Erfolg von Formycon hängt von der Entwicklung des Marktes für Biosimilars ab.
- Änderungen in der Regulierungspolitik in verschiedenen Ländern können zu einem verstärkten Preisverfall und folglich zu einem Rückgang der Umsätze und Gewinne von Formycon aus ihren Biosimilar-Produkten führen.
- Der Markt für Biosimilars ist sehr wettbewerbsintensiv. Wenn Formycon mit den Fortschritten in diesem Markt nicht Schritt hält, könnte sie nicht in der Lage sein, eine starke Position in den Märkten, in denen sie tätig ist, zu erreichen und zu halten und ihre Position in diesen Märkten auf- und auszubauen.
- Formycon könnte sich einem verstärkten Wettbewerb durch Biosimilar-Unternehmen, die um die gleichen Zielmoleküle konkurrieren, sowie Hersteller oder Vertreiber von Referenzarzneimitteln für ihre Biosimilars ausgesetzt sehen, die ihren Marktanteil verteidigen, was den Marktanteil der Biosimilars von Formycon verringern, den Druck auf die Preise ihrer Biosimilars verstärken oder das Risiko von Rechtsstreitigkeiten erhöhen könnte.
- Das nachhaltige Wachstum und die Rentabilität von Formycon hängen insbesondere von ihrer Fähigkeit ab, ihre Biosimilars als einer der ersten auf den Markt zu bringen.
- Die Forschungs- und Entwicklungsanstrengungen von Formycon könnten nicht erfolgreich sein. Zudem könnte Formycon nicht in der Lage sein, ihre Produkte auf kosteneffiziente Weise, rechtzeitige Weise oder in einer Weise zu entwickeln, die für das Wachstum des Unternehmens ausreicht.
- Formycon ist bei der Herstellung von Wirkstoffen und Fertigprodukten, bei der Erlangung rechtzeitiger Zulassungen sowie bei der Vermarktung von Produkten auf Dritte angewiesen und ist daher abhängig von den Bemühungen und dem Erfolg dieser Dritten, wie z.B. der Einhaltung von Vorschriften und Gesetzen, der Produktions- und Lieferzuverlässigkeit der Vertragshersteller sowie den Marketingbemühungen der kommerziellen Lizenzpartner.
- Der Absatz der Biosimilars von Formycon hängt weitgehend davon ab, inwieweit ihre Kosten von Dritten übernommen werden. Jeglicher Preisdruck, der sich aus Änderungen der Kostenübernahme durch Dritte, staatlichen

Rückforderungsansprüchen, Erstattungsmethoden und potenziellen behördlichen Preiskontrollen ergibt, kann die Fähigkeit von Formycon beeinträchtigen, ihre Produkte zu Preisen zu verkaufen, die zur Unterstützung ihrer derzeitigen Geschäftsstrategie erforderlich sind.

- Formycon hat nur begrenzte Kontrolle über Dritte, auf die sie bei der Herstellung, Lagerung, dem Vertrieb und der Vermarktung ihrer Produkte zurückgreift.
- Formycon könnte Gegenstand von Rechtsstreitigkeiten und Schadensersatzforderungen von Unternehmen sein, die Rechte an geistigem Eigentum an den Originalprodukten der Biosimilars von Formycon besitzen, und angebliche Verletzungen dieser Rechte könnten zu Vergleichen mit Verzögerungen bei der Vermarktung führen.
- Formycon oder ihre Vertragshersteller oder kommerziellen Lizenzpartner könnten behördlichen Untersuchungen, Rechtsstreitigkeiten und Strafen ausgesetzt sein, wenn eine der beteiligten Parteien die gesetzlichen und behördlichen Anforderungen nicht erfüllt, und die Produkte von Formycon könnten Beschränkungen oder dem Rückzug von bestimmten Märkten sowie Geldstrafen und Bußgeldern ausgesetzt sein.
- Formycon ist auf externe Finanzierungen angewiesen, um das weitere Wachstum des Unternehmens zu unterstützen, und könnte nicht in der Lage sein, ausreichend benötigtes Kapital zu wirtschaftlich akzeptablen Bedingungen oder überhaupt zu beschaffen.

C. Basisinformationen über die Wertpapiere

Welches sind die wichtigsten Merkmale der Wertpapiere?

Art, Gattung, ISIN – Alle Schuldverschreibungen sind von der gleichen Gattung, d.h. vorrangingen, unbesicherten Schuldverschreibungen. Den Schuldverschreibungen wurden die die ISIN NO0013586024 und die deutsche Wertpapierkennnummer („**WKN**“) A4DFJH zugewiesen.

Transaktionssicherheiten – Die Schuldverschreibungen sind unbesichert.

Währung, Stückelung, Nennwert, Anzahl der begebenen Wertpapiere – Die Schuldverschreibungen sind in Euro denominiert. Jede Schuldverschreibung hat einen Nennwert von EUR 1.000. Die Gesamtzahl der öffentlich angebotenen Schuldverschreibungen beträgt bis zu 50.000, was einem Gesamtnennbetrag von bis zu EUR 50 Millionen entspricht.

Verbundene Rechte, Rang und Übertragbarkeit – Die Schuldverschreibungen geben jedem Anleihegläubiger das Recht:

- den/die zu zahlenden Zinsbetrag/Zinsbeträge zu erhalten; und
- die Zahlung des Rückzahlungsbetrages am Fälligkeitstag (wie nachstehend definiert) oder des entsprechenden Betrages, der im Falle einer vorzeitigen Rückzahlung oder Kündigung der Schuldverschreibungen zu zahlen ist, zu erhalten.

Auszahlungspolitik (Zinszahlungen) – Die Schuldverschreibungen werden ab einschließlich dem 9. Juli 2025 bis, aber ausschließlich dem 9. Juli 2029 („**Fälligkeitstag**“) mit dem geltenden Zinssatz verzinst. Die Zinsen sind vierteljährlich am letzten Tag einer jeden Zinsperiode (jeweils ein „**Zinszahlungstag**“) fällig. Der erste Zinszahlungstag ist der 9. Oktober 2025 und der letzte Zinszahlungstag ist der Fälligkeitstag. „**Zinsperiode**“ bezeichnet, vorbehaltlich einer Anpassung gemäß der Geschäftstageskonvention, die nach den Anleihebedingungen anwendbar ist, den Zeitraum zwischen dem 9. Januar, 9. April, 9. Juli und 9. Oktober eines jeden Jahres, wobei eine Zinsperiode jedoch nicht über den Fälligkeitstag hinausgehen darf. Die Schuldverschreibungen werden am Fälligkeitstag fällig, vorbehaltlich einer vorzeitigen Rückzahlung. Der Zinssatz der Schuldverschreibungen richtet sich nach dem Referenzsatz EURIBOR zuzüglich einer Marge von 7,0 % bis 7,5 % p.a.

Wo werden die Wertpapiere gehandelt?

Es ist beabsichtigt, die Einbeziehung der Schuldverschreibungen in den Handel (i) im Freiverkehr an der Frankfurter Wertpapierbörse („**Freiverkehr Frankfurt**“) und (ii) innerhalb von sechs Monaten nach dem Ausgabedatum für die Schuldverschreibungen am Euronext ABM, einem von der Osloer Börse (*Oslo Børs*) organisierten und betriebenen selbstregulierten Marktplatz („**Euronext ABM**“), zu beantragen (zusammen „**Listing**“). Weder der Freiverkehr noch das Euronext ABM sind geregelte Märkte im Sinne der Richtlinie 2014/65/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 über Märkte für Finanzinstrumente (in der jeweils geltenden Fassung).

Was sind die zentralen Risiken, die für die Wertpapiere spezifisch sind?

- Es besteht das Risiko des Totalverlustes des Anleihekapitals im Falle der Insolvenz der Emittentin, insbesondere weil die Schuldverschreibungen unbesichert sind.
- Die Anleihegläubiger sind der strukturellen Nachrangigkeit und dem Risiko der Insolvenz der Tochtergesellschaften der Emittentin unterworfen.
- Die Schuldverschreibungen sind besicherten Schulden insoweit nachrangig, als diese Schulden durch Vermögenswerte besichert sind, die nicht auch die Schuldverschreibungen besichern.

D. Basisinformationen über das öffentliche Angebot von Wertpapieren

Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?

Umfang des Angebots – Das öffentliche Angebot besteht aus einem öffentlichen Angebot der Schuldverschreibungen in Deutschland, Luxemburg und der Republik Österreich („**Österreich**“) („**Öffentliches Angebot**“). Darüber hinaus werden die Schuldverschreibungen im Rahmen einer Privatplatzierung qualifizierten Anlegern sowie weiteren Anlegern in Übereinstimmung mit den geltenden Ausnahmeregelungen für Privatplatzierungen angeboten („**Privatplatzierung**“ und zusammen mit dem Öffentlichen Angebot, „**Angebot**“) durch (i) Pareto Securities AS, Frankfurt Branch, Frankfurt am Main, Deutschland, und (ii) IKB Deutsche Industriebank AG, Düsseldorf, Deutschland (zusammen „**Joint Lead Manager**“). Im Rahmen der Privatplatzierungen werden die Schuldverschreibungen in Deutschland, Luxemburg und Österreich sowie in ausgewählten europäischen und anderen Ländern angeboten, mit Ausnahme der Vereinigten Staaten von Amerika sowie Kanada, Australien und Japan in Übereinstimmung mit geltenden Ausnahmeregelungen für Privatplatzierungen. Zeichnungen über die Internetseite der Emittentin sind auf einen Höchstbetrag von EUR 100.000,00 je Anleger beschränkt. Abgesehen hiervon und den Beschränkungen im Rahmen der Privatplatzierung gibt es keine Mindest- oder Höchstbeträge für Zeichnungsangebote für die Schuldverschreibungen im öffentlichen Angebot, dem Umtauschangebot und der Mehrerwerbsoption. Die Anleger können Zeichnungsangebote in beliebiger Höhe ab der Stückelung einer Anleihe (EUR 1.000,00) oder eines Vielfachen davon abgeben.

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 27. Juni 2025 (23:59 Uhr (Mitteleuropäische Sommerzeit)) für das Angebot über die Internetseite der Emittentin und am 30. Juni 2025 (12:00 Uhr (Mitteleuropäische Sommerzeit)) für das Angebot über die Zeichnungsfunktionalität DirectPlace der Deutsche Börse AG. Der Angebotspreis beträgt 100 %.

Voraussichtlicher Zeitplan – Im Folgenden wird der voraussichtliche Zeitplan für das Angebot und das Listing dargestellt, der noch Änderungen unterliegt:

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
27. Juni 2025	Ende der Angebotsfrist für das Öffentliche Angebot über die Internetseite der Emittentin
30. Juni 2025	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

Gesamtkosten und Kosten, die den Investoren in Rechnung gestellt werden – Unter der Annahme, dass 50.000 Schuldverschreibungen verkauft werden, werden sich die Gesamtkosten der Emittentin im Zusammenhang mit dem Angebot und dem Listing auf etwa EUR 2 Millionen belaufen. Den Anlegern werden keine Kosten von der Emittentin oder den Joint Lead Managern in Rechnung gestellt. Die Anleger müssen jedoch möglicherweise die üblichen Transaktions- und Bearbeitungsgebühren ihrer kontoführenden Finanzinstitute tragen.

Warum wird der Prospekt erstellt?

Gründe für das Angebot – Der Prospekt wurde für das Öffentliche Angebot erstellt.

Verwendung und geschätzte Höhe des Nettoerlöses – Unter der Annahme, dass 50.000 Anleihen verkauft werden, würde sich der Nettoerlös der Emittentin aus dem Angebot auf etwa EUR 48 Millionen belaufen. Die Emittentin beabsichtigt, den Nettoerlös für die Finanzierung der Weiterentwicklung sowie des Ausbaus des Biosimilar-Produktportfolios im Rahmen der Wachstumsstrategie von Formycon sowie für allgemeine Unternehmenszwecke zu verwenden. Eine Übernahme der Anleihen oder eine feste Verpflichtung zur Übernahme der Anleihen durch die Joint Lead Manager ist nicht vorgesehen.

Mandatsvereinbarung – Die Emittentin und die Joint Lead Manager haben eine Mandatsvereinbarung, die zuletzt am 13. Juni 2025 geändert wurde, abgeschlossen, durch die sich die Joint Lead Manager unter bestimmten Bedingungen bereit erklärt haben, die Schuldverschreibungen im Rahmen der Privatplatzierung anzubieten und die Einbeziehung der Schuldverschreibungen in den Handel im Freiverkehr Frankfurt zu beantragen.

Interessenkonflikte – Die Vergütung der Joint Lead Manager im Zusammenhang mit dem Angebot hängt von verschiedenen Faktoren ab, insbesondere von der Höhe des erzielten Bruttoemissionserlöses. Dies kann zu Interessenkonflikten führen, soweit das Interesse der Joint Lead Manager an einer Maximierung der Vergütung mit gesetzlichen oder vertraglichen Verpflichtungen zur Offenlegung von Risiken des Angebots und/oder der Anleihe zum Schutz der Emittentin und/oder potentieller Anleger kollidieren kann.

RISK FACTORS

*Investments in the Bonds involve inherent risks. These risks include, but are not limited to, general risks attributable to the Issuer, its subsidiaries, and the Group's operations, as well as regulatory and financial risks and risks linked to the Bonds in their capacity of financial instruments. The risks presented are not exhaustive and additional risk factors which are currently unknown or which are currently not deemed to be material may also affect the Issuer's and/or the Group's business, financial condition, results of operations and future prospects and, thereby, also the Issuer's ability to meet its obligations (including repayment of the principal amount and payment of interest) under the terms and conditions for the Bonds ("**Bond Terms**") as well as the market price and value of the Bonds.*

Any potential investor should carefully consider the risk factors outlined below and also evaluate external factors not mentioned but known to him independently before making a decision to invest in the Bonds. The first risk factor set out under each section is considered by the Issuer to be the most significant in that section; however, the remaining risk factors are not ranked in order of importance or probability.

Risks related to the Issuer

Risks related to Formycon's markets

Formycon is exposed to the development of the global economy, macroeconomic trends, political uncertainty, and the economic development in the markets in which it operates.

Formycon is an independent and globally active business specializing in the development of high-quality biosimilars ("**Biosimilars**"), i.e., biopharmaceutical drugs that are developed as follow-on products to existing "reference" biopharmaceuticals ("**Reference Drugs**") and that can be launched on the market after the market exclusivity of the respective Reference Drug has expired. While Formycon is based in Germany, its products are developed for the global markets, including the United States of America ("**United States**" or "**U.S.**"), the European Union ("EU"), the United Kingdom of Great Britain and Northern Ireland ("**United Kingdom**"), Japan, Canada, Australia, the Middle East and North Africa ("**MENA**") region and Latin America. As a result, the Group's financial results and operations are dependent on the development of the global economy, macroeconomic trends, and political conditions and the economic development in the markets in which Formycon operates and in its target markets. High inflation, tariffs, governmental price cuts, weak growth and political instability combined with high levels of sovereign debt in certain countries already have a negative impact on the global economy and could lead to, among other things, fiscal reforms (including austerity measures), debt restructuring, currency instability, etc. Any of these factors, alone or in combination with other factors, could adversely affect pricing and demand for Formycon's Biosimilar products, its business, its results of operations, access to credit and capital markets and, therefore, Formycon's ability to execute its strategy.

The current geopolitical situation has a significant impact on global economic conditions. The Russian war against Ukraine, which began in February 2022, continues to cause significant disruption in the region and beyond. The invasion, as well as the actions that other countries have taken or may take in response, including new and more stringent sanctions by the EU, the United States, the United Kingdom and other countries and organizations against officials, individuals, regions and industries in Russia or other countries involved, could further exacerbate price inflation for critical goods and disrupt supply chains, which could have a material adverse effect on Formycon's business, demand for its products and profitability. Restrictions on the export of Russian coal, oil and gas or the cancellation or restriction of supplies by Russian suppliers have already led to a significant increase in energy prices and energy prices may increase further. Rising energy prices and disruptions in energy supplies have already resulted in higher prices for raw materials, intermediate products and services that are important to Formycon, such as culture media required for drug substance production and other supplies that are used in the biologic manufacturing processes of Formycon's products, as well as the services of the contract manufacturing organizations manufacturing its products, and could continue to do so as suppliers' costs further increase. A possible shortage of resources or rationing of energy may lead to delays or interruptions in the development or manufacturing of Formycon's products and the development and production costs of Formycon's projects may further increase. The recruitment of patients for clinical studies could also be significantly impacted by the conflict in Eastern Europe, which could have the effects of increasing competition for participating study patients, of delaying clinical studies, or of otherwise increasing costs.

In addition, an armed conflict between Israel and the terrorist organization Hamas began on October 7, 2023 and has since escalated and led to a series of widespread hostilities in and along Israel's border with the Gaza Strip. Many multinational companies have research and production facilities in Israel. The intensity, duration and outcome of the ongoing conflict in the Middle East are uncertain, and its continuation or further escalation may have a material adverse effect on Formycon's supply chain and/or on the customers of its Biosimilar

products and ultimately on its business and operations in the respective region. Formycon's commercial licensing partner for Formycon's Biosimilar ranibizumab (FYB201) for Europe and Canada is the Israeli company Teva Pharmaceutical Industries Ltd. ("**Teva**") and in the MENA region Formycon's product is sold by the Jordanian company MS Pharma. If the business operations of either of these companies is compromised by the impact of conflicts in the region, this would adversely affect Formycon's business.

These developments already have a significant negative macroeconomic impact in Europe and worldwide and are expected to continue to do so. Depending on the duration and further development of the war in Ukraine and the armed conflict in the Middle East, the associated economic risks could increase further and have a lasting negative impact on the global economy, which in turn could have a negative effect on Formycon's business and financial results.

Tariffs on pharmaceutical and preliminary products, as proposed by the Trump administration, could have a negative impact on Formycon's production costs and the retail prices of Formycon's products and weaken the profitability. Furthermore, governmental price cuts as discussed in the U.S. are expected to impact mainly reference products but might also have some spill-over effect on Formycon's products.

Formycon's success depends on the development of the Biosimilars market.

Formycon is dependent on the development of the Biosimilars market. Shifts in industry market share and the size of the Biosimilars market can occur in connection with product issues or safety alerts, changes in the prescribing behavior of physicians, especially due to new and more efficacious products with fewer and/or less severe side effects. This is particularly true because the Biosimilars market is still at an early stage of development, especially in the United States. Biosimilar adoption varies by molecule, physician group and market channel and can evolve as the market matures. While the medical benefit segment of the Biosimilars market in the U.S. is advanced and leads to fast up-take of Biosimilars in that segment, the important pharmacy benefit segment may face economic headwinds during its emergence, which the Issuer expects to develop over the next few years. The U.S. market for Biosimilars or other regional markets relevant to Formycon may not grow as expected or may suffer greater price erosion, which could have a material adverse effect on Formycon's business, financial condition and results of operations. Additionally, Biosimilar protection strategies by the reference product sponsors can block market access and result in reduced growth of the Biosimilar market share.

The size of the Biosimilars market may also not increase as expected. Although Biosimilars are sold at lower prices than the Reference Drugs and therefore offer a solution to constrained healthcare budgets as well as on economic pressures on the end users of Formycon's products, the impact on managed care organizations and other payors for the Reference Drugs and Formycon's products may adversely affect its business (see also "*Sales of Formycon's Biosimilars are largely dependent on the extent to which the costs for them are covered by third parties. Any pricing pressures resulting from changes in third-party coverage, governmental clawback claims, reimbursement methods, and potential regulatory price controls may affect Formycon's ability to sell its products at prices necessary to support its current business strategy.*" below). In addition, Formycon derives the future size and growth trajectory of the markets it is targeting with its developments from existing sales statistics for the respective Reference Drugs. Declining revenue of a Reference Drug could mean that the potential future market size for a Biosimilar developed by Formycon may be significantly smaller than it assumed. In the worst-case scenario, this could lead to future product revenues not being sufficient to make the development of a Biosimilar profitable and the discontinuation of the respective project. These and other factors may adversely affect the size of the Biosimilars market, and accordingly the volumes or average selling prices of Formycon's products.

If the Biosimilars market declines or does not develop as expected, this could have a material adverse effect on Formycon's business. If the Issuer is unable to expand Formycon's markets beyond existing levels, this could adversely affect Formycon's ability to grow in line with or beyond current industry standards.

Formycon's target markets include emerging markets with potentially volatile economic, political, legal, and business conditions that could adversely affect Formycon's business and results of operations.

Economic, social, and political conditions, laws, practices, and local customs vary widely among the countries in which Formycon's products are marketed or intended to be marketed. In particular, the sale of Formycon's products in emerging markets, where the Issuer aims to increase the market share of Formycon's products, are subject to a number of risks and potential costs, including lower profit margins and economic, political, regulatory and social uncertainty in certain markets. For example, some of the emerging markets in which Formycon's products are marketed have currencies that fluctuate substantially. If currencies devalue and this cannot be offset with price increases, Formycon's products may become less profitable. Inflation in emerging markets also can make Formycon's products less attractive and/or profitable and increase its Commercialization Partners' (as defined below) exposure to credit risks. Further, in many emerging markets, average income levels are

relatively low, government reimbursement for the cost of healthcare products and services is limited and prices and demand are sensitive to general economic conditions. Competition on price and the resulting price erosion may therefore be more pronounced in such emerging markets. In addition, in some of these markets, local manufacturers may be favored over companies with a global footprint like Formycon. These challenges may prevent Formycon from realizing the expected benefits in such emerging markets, which could have an adverse impact on Formycon's business, financial condition, and results of operations.

Risks related to Formycon's industry

Changes in regulatory policy in various countries may lead to increased price erosion and consequently to a decline in Formycon's revenue and profits from its Biosimilar products.

Prices of Biosimilars may decline, even dramatically, especially as additional Biosimilar companies (including low-cost Biosimilars producers based in jurisdictions such as China and India) receive approvals and enter the market for a given product and competition intensifies. Formycon's ability to sustain its revenue and profitability across its portfolio over time is affected by the number of companies selling competing Biosimilars, including new market entrants, and the number and timing of their approvals (see also "*Formycon may face increased competition from Biosimilar companies competing on the same target molecule as well as manufacturers or distributors of the reference drugs to its Biosimilars defending their market share, which could reduce the market share of Formycon's Biosimilars, intensify pressure on the pricing of its Biosimilars or increase the risk of litigation*.").

Changes in regulatory policies like the waiving of extensive and costly patient studies for certain products across different countries benefits Formycon by relieving Formycon's development budgets but may also result in increased competition which could adversely affect Formycon's revenue and profitability (see also "*Legal and regulatory reforms may affect Formycon's ability to develop and commercialize its products.*"). Specifically, regulatory policy and development in the U.S. including increased funding of the competent authorities have led to more Biosimilar approvals, and consequently potentially increased competition for Formycon's product portfolio. Steps were being taken by the U.S. Food and Drug Administration ("**FDA**") to enhance competition, promote access and lower drug prices. While these FDA initiatives are expected to benefit Formycon's Biosimilar product pipeline, they will also benefit competitors that seek to launch products in established Biosimilars markets where Formycon's products are being marketed currently or in the future (see also "*Sales of Formycon's Biosimilars are largely dependent on the extent to which the costs for them are covered by third parties. Any pricing pressures resulting from changes in third-party coverage, governmental clawback claims, reimbursement methods, and potential regulatory price controls may affect Formycon's ability to sell its products at prices necessary to support its current business strategy.*").

Furthermore, the EU is currently revising the entire legislative framework for drugs (including, e.g., the Directive 2001/83/EC of the European Parliament and of the Council of November 6, 2001 on the Community code relating to medicinal products for human use (Pharmaceutical Directive), the Regulation (EC) No 726/2004 of the European Parliament and of the Council of March 31, 2004 laying down Community procedures for the authorization and supervision of medicinal products for human and veterinary use and establishing a European Medicines Agency (European Medicines Agency Regulation), the Regulation (EC) No 141/2000 of the European Parliament and of the Council of December 16, 1999 on orphan medicinal products (Orphan Drugs Regulation) and the Regulation (EC) No 1901/2006 of the European Parliament and of the Council of December 12, 2006 on medicinal products for pediatric use (Pediatric Regulation). The draft legislation published by the European Commission on April 26, 2023, is part of the EU Pharmaceutical Strategy for Europe, and is currently undergoing the ordinary legislative procedure in the European Parliament and Council of the EU. The new framework is expected to be implemented in the next two to four years and may result in changes to the legislative framework based on which Formycon's operations are currently designed. On March 17, 2025, the Committee for Medicinal Products for Human Use (CHMP), a committee of the European Medicines Agency ("**EMA**"), published a reflection paper on a tailored clinical approach in Biosimilar development which is open for consultation until September 30, 2025. Both, the legislative reform as well as EMA assessment, however, aim to, *inter alia*, facilitate early market entry of Biosimilar medicinal products, contributing to patient access and affordability. While this could lead to earlier market entries of Formycon's Biosimilar products, this would also benefit Formycon's competitors and increase competition. Other legislative changes may further negatively impact off-patent product market entry if the data and/or market exclusivity regimes are amended so as to favor originator products over new Biosimilars entrants.

In addition, new laws and proposals could serve to change, directly and indirectly, the U.S. Biologics Price Competition and Innovation Act of 2009 ("**BPCIA**"), including the incentives to develop Biosimilar products, as well as the ability of Biosimilar manufacturers to accelerate the launch of their new Biosimilar products. In addition, new laws and proposals could impact the ability of brand manufacturers to protect their investments in the intellectual property associated with their branded specialty and innovative biologic medicinal products. These regulatory developments and other factors may adversely impact market sizes, as well as Formycon's position in the markets in which its products are marketed, and the volumes or average selling prices of Formycon's products. Failure to build up an industry-leading performance in the U.S. on developing, filing and commercializing highly-complex Biosimilar products could adversely affect Formycon's revenue and profitability.

The Biosimilars market is highly competitive and if Formycon does not keep pace with advances in this

industry, it may not be able to achieve and maintain a strong position in the markets in which it operates and to build and expand its position in these markets.

The Biosimilars market is highly competitive. In order to continue to compete effectively Formycon must continue to invest in both tangible and intangible assets, incorporate technology into its processes and/or proprietary products, carry out its development activities efficiently, obtain regulatory approvals in a timely manner, and take steps to have its products manufactured at low cost and successfully marketed by its Commercialization Partners (as defined below) (see also "*Formycon relies on third parties to manufacture active ingredients and finished products and to gain timely approvals as well as to market its products and is therefore dependent on reasonable efforts and success of such third parties such as their regulatory and legal compliance, the production and supply reliability of the contract manufacturers as well as marketing efforts of its commercial license partners.*"). The Issuer cannot guarantee that these investments will achieve the desired results. Formycon may experience design, manufacturing, marketing or other difficulties that could delay or prevent the development, introduction or selling of its Biosimilar products or new versions of Formycon's existing products, including new delivery forms (see also "*Formycon's R&D efforts may not be successful, or Formycon may not be able to develop its products in a cost-efficient manner, in a timely manner or in a manner sufficient to grow its business.*"). As a result of such difficulties and delays, Formycon's development and commercial expenses may increase and, in turn, its results of operations could suffer, and Formycon could lose market share or fail to increase its market share.

In addition, the development by other companies of new or improved products, processes, or technologies may make Formycon's products or proposed products less competitive or obsolete. With respect to all of its Biosimilar candidates, Formycon competes with other companies that seek to develop Biosimilars to the same Reference Drugs as Formycon does. Formycon's competitors may include companies that specialize entirely or predominantly in the development of Biosimilars, such as Alvotech, Samsung Bioepis, Mabxience and Bio-Thera Solutions, but also pharmaceutical companies with established commercialization platforms such as Amgen, Fresenius Kabi, Sandoz, Teva, Pfizer, Biocon, Celltrion and others have diversified their portfolio to commercialization, development and/or licensing of Biosimilars. Some of Formycon's competitors are fully integrated players, that are able to cover the entire value chain with own capabilities, while others are developer-manufacturers or pure play developers.

In recent years, the number of companies addressing the Biosimilars market has increased significantly. In particular, local manufacturers from China and India are expanding their expertise in biotechnological production and development. In addition, many of the smaller Biosimilar manufacturers have improved their capabilities, level of sophistication, and development resources, increasing competition even further. If additional competitors enter the market and significantly reduce the prices of competing products, the prices of Formycon's comparable Biosimilar products would likely have to be reduced, and the introduction of these new competing products could also have a negative impact on overall product sales. Formycon may also face competition from providers of alternative medical therapies such as pharmaceutical companies that have the potential to disrupt core elements of Formycon's business.

Factors affecting competition include, but are not limited to:

- introduction of other manufacturers' products in direct competition to Formycon's products, including products authorized by the originator company during the exclusivity periods and the ability of other Biosimilar product competitors to enter the market before, simultaneously with or shortly after the launch of Formycon's products, diminishing the amount and duration of expected significant profits;
- pricing pressures by competitors and payors, in particular with respect to Biosimilars, even if price savings are not passed on to consumers;
- further consolidation among distribution outlets through mergers and acquisitions ("**M&A**"), the formation of buying groups, and the creation of new business models within the supply chain;
- waiver of phase III studies with consequently reduced development costs could encourage more companies to start biosimilar development;
- the willingness of customers, including wholesale and retail customers, to switch among products of different pharmaceutical manufacturers;
- a company's reputation as a manufacturer and distributor of quality products;
- a company's level of technical, physical, and financial resources;
- a company's level of service (including maintaining sufficient inventory levels for timely deliveries);

- product appearance and labeling; and
- a company's breadth of product offerings.

In light of these factors, if any of Formycon's major products were to become subject to problems such as changes in medical treatments that lead to lower than expected usage rates of Formycon's products, quality concerns, pricing and reimbursement cuts, tax changes, supply chain issues or other product shortages, regulatory actions, negative publicity affecting doctor or patient confidence in the products, unfavorable guidance from healthcare or other governmental agencies, material product liability litigation, pressure from new or existing competitive products, or if Formycon's products fail to meet patient needs, the adverse impact on its market share, its revenue and its results of operations could be significant.

For example, due to ongoing price erosion in the U.S. in the fourth quarter of the financial year ended December 31, 2024, the price development has prompted the Commercialization Partner (as defined below) Sandoz to temporarily suspend marketing activities and reposition FYB201 in the U.S. after one year. This temporary marketing pause led to a non-recurring impairment requirement of EUR 27.3 million recognized as an impairment loss. In addition, adjusted estimates of volume and price forecasts in the immediate run-up to the U.S. market launch of FYB 202 by Formycon's commercialization partner Fresenius Kabi led to an unscheduled adjustment of the valuation model and the balance sheet approach for FYB202 in the amount of EUR 106.7 million in the financial year ended December 31, 2024.

Some of Formycon's competitors have substantially greater financial, technical, and other resources, such as larger research and development ("**R&D**") staff numbers and experienced marketing and manufacturing organizations. Additional M&A activities in the pharmaceutical industry may result in even more resources being concentrated within Formycon's competitors. As a result, these companies may obtain regulatory approval for their products before Formycon does, and they may be more effective in selling and marketing their products.

Biological Reference Drugs may also face competition as technological and medical advances are made that may offer patients a more convenient form of administration or increased efficacy or fewer and/or less severe side effects or as new products are introduced. For example, F. Hoffmann-La Roche AG launched Vabysmo® (Faricimab) which competes with the Reference Drugs Lucentis® (ranibizumab) and therefore with Formycon's Biosimilar (FYB201). As new products are approved that compete with the Reference Drug for Formycon's Biosimilars, sales of the Reference Drugs may be adversely impacted or rendered obsolete. If the market for the Reference Drug is impacted, Formycon in turn may loses significant market share or experience limited market potential for its approved Biosimilar products or product candidates, and the value of Formycon's product pipeline could be negatively impacted.

Failure to adequately respond to competitive pressures in a timely manner could have a material adverse effect on Formycon's business, financial condition, and results of operations.

Formycon may face increased competition from Biosimilar companies competing on the same target molecule as well as manufacturers or distributors of the reference drugs to its Biosimilars defending their market share, which could reduce the market share of Fomycon's Biosimilars, intensify pressure on the pricing of its Biosimilars or increase the risk of litigation.

Formycon must compete not only with other manufacturers of Biosimilars, but also with manufacturers or distributors of the respective Reference Drugs who may try to defend their market position and create barriers to market entry. If an improved version of a Reference Drug is developed, the sales or potential sales of Formycon's respective Biosimilars may suffer. The competitive situation in individual cases will also depend, among other things, on the pricing of the Reference Drug and the pricing of new competitors on the market. When new and competing Biosimilars enter the market, the manufacturers of Reference Drugs could lower their prices, attempt to reach discount agreements or extent their existing commercial contracts with pharmacy benefits managers, health insurers or other large customers in order to maintain market share and prevent Biosimilars from penetrating the market. Companies commercializing Reference Drugs may not only attempt to delay the launch of Biosimilars through a variety of commercial tactics, but also through regulatory and legal tactics.

Innovator companies continue to invest in product lifecycle strategies including patent strategies to prolong the intellectual property protection of their prescription product portfolios and to limit the impact of Biosimilar competitors. These strategies are wide ranging and can include measures to extend the exclusivity of their marketing authorizations on a regional or global basis, preventing the approval and commercialization of Biosimilar alternatives to the Reference Drug, launching improved versions of the reference drug or seeking to prevent customers from purchasing Biosimilars. These efforts have not only included seeking new patents for existing products to extend patent protection but also using the legislative or regulatory process to reclassify or reschedule drugs, or other tactics to delay Biosimilar product approval and competition. Companies may develop improved

or more convenient dosage forms, application route, devices, treatment regimens, combinations and/or actual dosages of a Reference Drug as part of a lifecycle extension strategy and seek regulatory approval of the improved version through a new or supplemental biologics license application ("**BLA**") or equivalent foreign process with the relevant regulatory authority. If the company that offers the Reference Drug for one of Formycon's Biosimilar product candidates is successful in obtaining regulatory approval for such improved product, it could capture a significant share of the market for the improved Reference Drug in the relevant jurisdiction and significantly reduce the market for the original Reference Drug and thus the potential size of the market for Formycon's Biosimilar product candidates. In addition, the improved product may be protected by additional regulatory exclusivity or patent rights that may subject Formycon's follow-on Biosimilar to infringement claims.

This could lead to a reduced market share of Biosimilars, put pressure on the prices of these Biosimilars or increase the risk of expensive litigation, all of which could have a negative impact on Formycon's business, prospects, and results of operations.

Formycon's sustainable growth and profitability depend in particular on its ability to be among the first to bring its Biosimilars to market.

Formycon's ability to achieve sustained growth and profitability through the sale of its Biosimilars mainly depends on its ability to develop non-infringing products and to challenge and invalidate patents with the aim to ensure that its Biosimilars are in the first launch group of Biosimilars to enter the market for the respective Reference Drugs or to develop products with increased complexity to provide opportunities with market exclusivity or limited competition.

If Formycon fails in developing and launching new products on time, especially if Formycon's products are not among the first group of Biosimilars to launch, Formycon may not be able to gain the desired market share and achieve sufficient return on its investment. An unsuccessful or delayed launch may be caused by various further factors, including the impact of exclusivity periods under the BPCIA, the impact of pandemics (such as the COVID-19 pandemic), delays due to technical issues during development, delays in regulatory approvals, lack of operational, manufacturing or clinical readiness or patent litigation. Final regulatory approval of a Biosimilar candidate may not only take longer than planned, but the drug might not be approved at all.

The growing number of competitors not only makes it more difficult for individual Biosimilar developers and/or manufacturers to be among the first to market and to achieve for the expected increases in sales and profits but is also likely to lead to significant price erosion, which may have a significant negative impact on Formycon's profitability in future. This price erosion may not only be further driven by market entrants from low-cost countries, but also by the actions of and negotiations with large buyer groups, governments and regulators, who are focused on driving year-on-year price decreases.

Ongoing consolidation among distributors, retailers and healthcare organizations could increase both the purchasing power of key customers for Formycon's products and the concentration of credit risk.

Formycon's products are sold to wholesalers, pharmacies, hospitals, and other points of sale in the healthcare sector. In certain regions and market segments, there is ongoing consolidation among wholesalers and retailers of Formycon's products. As a result, customers of Formycon's products are gaining additional purchasing power, which increases the price pressures on Formycon and Formycon's Commercialization Partners. Formycon may also be increasingly affected by fluctuations in the purchasing behavior of these customers or if large customers decide to buy from one of its competitors instead.

For the global marketing of its Biosimilars, Formycon relies on commercialization partnerships and cooperation agreements with established pharmaceutical players such as Fresenius Kabi, Teva, MS Pharma and Sandoz ("**Commercialization Partners**"). Accordingly, Formycon could be adversely affected if its Commercialization Partners, through whom Formycon generates revenue from the sale of its products, are exposed to a concentration of credit risk as a result of a sustained concentration among Formycon's customers. If customers of Formycon's products consolidate and one or more major customers experience financial difficulties, the impact on Formycon's Commercialization Partners and therefore indirectly on Formycon would intensify and could lead to a substantial loss of revenue and an inability to collect amounts owed. If the consolidation of customers and distributors for Formycon's products continues, leading to a further increase in their size and purchasing power, Formycon's Commercialization Partners could face the challenge of continuing pressure on margins and consequently Formycon's revenue. If Formycon's Commercialization Partners are unable to ensure a high level of service, competitive prices and timely and complete supply (see also "*Formycon relies on third parties to manufacture active ingredients and finished products and to gain timely approvals as well as to market its products and is therefore dependent on reasonable efforts and success of such third parties such as their regulatory and legal compliance, the production and supply reliability of the contract manufacturers as well as marketing efforts of its commercial license partners.*"), Formycon could lose a substantial portion of its customer base for its

products and its revenue and profit margins could decrease. This could have a material adverse effect on Formycon's business, financial condition, and results of operations.

The import of products from countries with lower prices to countries with higher prices can lead to a reduction in the prices of Formycon's products.

In some countries, Formycon's products may become subject to competition from lower priced versions of Formycon's products and competing products from countries with government-imposed price controls or other market dynamics that lower the prices of products. This may include legal parallel trade within the EU, i.e. parallel traders buying drugs in any EU country to sell them in a different country at a lower price than the standard local price. Despite government regulations aimed at limiting certain low-quality imports, the volume of imports may continue to rise in certain countries. This import may adversely affect Formycon's profitability in some countries and could become more significant in the future.

Risks related to Formycon's business activities

Formycon's R&D efforts may not be successful, or Formycon may not be able to develop its products in a cost-efficient manner, in a timely manner or in a manner sufficient to grow its business.

While the success rate for developing Biosimilars is considerably higher than for innovative biopharmaceutical drugs, Biosimilar development involves a substantial degree of risk. In the development phase (i.e., before Formycon's products are marketed), some of Formycon's projects may generate revenue from development work performed, upfront payments, milestone payments and license payments as part of licensing or collaboration partnerships. After completion of the development and the approval process of its Biosimilar candidates, Formycon may generate revenue from the commercialization of its products by Formycon's Commercialization Partners. Therefore, Formycon's ability to maintain and grow its business depends to a large extent on the success of its R&D activities, which in turn depends on its ability to, in particular:

- identify, assess and develop (or acquire/in-license) new product candidates;
- prioritize investment in Formycon's assets with the highest potential value;
- optimize the transition of assets from early to late-stage development;
- integrate and manage externally acquired assets and services in an efficient way;
- apply professional project management practices, including detailed planning and focus on critical path activities;
- develop and test Formycon's product formulations making provisions for intellectual property freedom-to-operate requirements;
- overcome technological hurdles across all functional areas of development;
- develop manufacturing processes in close interaction with contract development and manufacturing organizations ("**CDMOs**") that are capable of producing commercial product quantities at an acceptable cost;
- develop the necessary product features and/or presentations to ensure Formycon is able to gain sufficient market share;
- monitor and address any competing technological and market development as well as the competitive Biosimilar landscape;
- develop product candidates with sufficient biosimilarity (i.e., high similarity in terms of structure, function, biological activity and efficacy, safety and immunogenicity profile) to their respective Reference Drugs;
- complete analytical, nonclinical, and clinical development and testing of Formycon's product candidates, as well as any other steps required during its drug development process, in time and while maintaining competitive costs and high quality; and
- ensure that regulatory and marketing approvals for Formycon's product candidates are obtained in a timely manner and retained in the respective targeted geographic scopes.

To ensure the success of its R&D activities, Formycon commits substantial human and capital resources to its product development and the fulfilment of its regulatory obligations, both through its internal dedicated resources and through externally provided services from reputable high-quality contract research organizations ("**CROs**") and CDMOs. In spite of these investments, there can be no guarantee that Formycon's R&D activities or external investments will produce commercially successful products that will increase revenue to grow Formycon's

business or to compensate for any revenue lost from industry-wide price erosion.

While the development of Biosimilars is typically significantly less costly than the development of the respective Reference Drug, it is nonetheless significantly more costly and complex than that for typical small-molecule generic developments. The development of Biosimilars requires intense process development for robust manufacturing of complex protein structures at commercial scale, cost-intensive analytical similarity studies, as well as preclinical, and clinical studies to demonstrate its comparability to the Reference Drug in terms of quality, safety and efficacy. Because of these complex requirements in the most highly regulated markets, the development of a Biosimilar also requires a relatively long development timeframe of between seven to ten years before a Biosimilar candidate is marketed. At the end of the development phase, time-critical activities, e.g. authorisation with the country-specific authorities, could delay the launch of the Biosimilar.

Formycon cannot guarantee successful development of its Biosimilar candidates at a cost and quality standard allowing for their approval in time and competitive commercialization. Both the planning and implementation of any individual stage of product development could potentially entail delays which are generally not predictable and which, in turn, would result in higher costs or, in the worst cases, the entire failure of a project. It cannot be ruled out that certain stages of a product development program might need to be repeated, that one or more such stages might not reach successful conclusion, or that a development program might fail in its entirety. Given the inherent uncertainties in developing and marketing new products, in particular in relation to biopharmaceutical drugs, which are large complex molecules typically extracted from a variety of natural sources ("**Biological Drugs**"), there may be instances where product development projects are discontinued for technical, clinical, regulatory or commercial reasons, or continued but with less focus.

Formycon's Biosimilar products must undergo intensive analytical, preclinical and clinical testing and are approved by means of a highly complex, lengthy, and expensive approval process that varies substantially from country to country, including very specific requirements for the recruitment of patients for clinical trials in some cases. Difficulties in recruiting healthy volunteers or patients for clinical trials, or in the availability of production capacity, production components or of precursors, and/or other necessary inputs could impact development work or clinical trials, thereby also affecting the timeline and/or profitability of a drug development project or even jeopardizing a project in its entirety. Although the success rate of clinical studies performed with Biosimilars is significantly higher than for new molecules, the failure of clinical studies for Biosimilars cannot be ruled out.

If Formycon's R&D efforts fail to enable timely approvals and subsequently commercialization of Formycon's products in a cost-efficient manner or fail to take advantage of new technologies driving efficiencies, this could have a material adverse effect on Formycon's business, financial condition or results of operations.

Formycon relies on third parties to manufacture active ingredients and finished products and to gain timely approvals as well as to market its products and is therefore dependent on reasonable efforts and success of such third parties such as their regulatory and legal compliance, the production and supply reliability of the contract manufacturers as well as marketing efforts of its commercial license partners.

The manufacture and commercialization of Formycon's products, including the manufacture of the active ingredients required for Formycon's development activities, is complex, which is partly due to the strict regulatory requirements. As Formycon does not have the internal resources to manufacture Biosimilars at a scale required for commercialization, or to commercialize Biosimilars itself, Formycon outsources and/or out-licenses all the manufacturing, packaging, storage, marketing and distribution of its products to third parties, over whom Formycon has only limited control (see also "*Formycon has limited control over the third parties on whom it relies for the manufacture, storage, distribution and marketing of its products.*"). For example, Formycon relies on CDMOs to manufacture active ingredients (drug substances) and drug products (fill and finish) to supply its product needs and requirements for preclinical and clinical studies, similarity and stability investigations, and commercial supply. CDMOs also store critical components of Formycon's product candidates and perform services (e.g., release tests) for Formycon related to the product candidates' compliance with regulatory requirements and thus play a critical role in Formycon's development process.

Formycon's revenue from the sale of its products is entirely derived from royalties Formycon may receive and/or from the profits achieved by its Commercialization Partners. If Formycon's Commercialization Partners fail to exercise commercially reasonable efforts to market and sell Formycon's products (timely or at all) or are otherwise ineffective in doing so, Formycon's business will be harmed, and Formycon may not be able to adequately remedy the harm through negotiation, litigation, arbitration or termination of the agreements. Moreover, any disputes with Formycon's collaboration partners concerning the adequacy of their commercialization efforts would substantially divert the attention of Formycon's management from other business activities and require Formycon to incur substantial legal costs to fund litigation or arbitration proceedings and perhaps lead to a delay in performance-related payments made to Formycon.

Given its dependence on third parties, the success of Formycon's business also depends on its ability to obtain, maintain or renew partnerships on commercially viable terms with reliable third parties, in particular CDMOs and Commercialization Partners and, as the case may be, with license partners to which Formycon may license out its projects (see also "*Formycon has limited control over the third parties on whom it relies for the manufacture, storage, distribution and marketing of its products.*") As a result, Formycon's current and anticipated future dependence upon others for the manufacture and marketing activities may adversely affect its future results of operation or profitability.

Formycon's dependence on CDMOs and distributors may also put Formycon at a disadvantage compared to its main competitors, many of whom manufacture and market their own products. For example, certain competitors who have control over their manufacturing operations may be able to supply their customers more reliably with certain products and at lower costs. In addition, Formycon's dependence on third parties requires the disclosure of Formycon's trade secrets, which increases the possibility that a competitor may discover them or that Formycon's trade secrets will be misused or disclosed (see also "*Formycon's intellectual property and patent rights may not provide Formycon with a competitive advantage, and Formycon may not be able to establish, protect and enforce its intellectual property rights.*").

Sales of Formycon's Biosimilars are largely dependent on the extent to which the costs for them are covered by third parties. Any pricing pressures resulting from changes in third-party coverage, governmental clawback claims, reimbursement methods, and potential regulatory price controls may affect Formycon's ability to sell its products at prices necessary to support its current business strategy.

Sales of Formycon's Biosimilars are largely dependent on the extent to which the cost for them are covered or reimbursed by third parties such as public and private health insurance companies or other healthcare management funds. This is because most patients are not able to afford Formycon's products without the availability and adequacy of health care coverage and reimbursement. To the extent that such coverage or reimbursement is not available or is limited, Formycon's Biosimilars may not be successfully commercialized.

In this respect, the market opportunity of Biosimilars also depends on the individual countries' approach to Biological Drugs, the extent to which patients have access to these novel Drugs and the extent to which these are reimbursed by healthcare providers. The availability of potential Reference Drugs on public reimbursement lists in the markets of the member states of the EU has decreased for newly approved Biological Drugs in recent years. On average, Biological Drugs approved in 2019 are available in 48% of markets of the member states of the EU, compared to almost 75% of those approved in 2014 (*source: IQVIA Impact of Biosimilar Competition 2023*). As country-level reimbursement rarely increases for products after about three years following launch, the lower reimbursement rate for novel Biological Drugs approved in recent years may dampen the revenue potential available to Biosimilars from future loss of exclusivity of Reference Drugs.

But even if reimbursement or coverage is approved and granted, the approved reimbursement or coverage amount may not be sufficient to establish or maintain a royalty model that provides a sufficient return on Formycon's investment. The high cost of effective biopharmaceutical treatments, which in some cases can exceed EUR 100,000 per patient per year, could also prompt care organizations, third-party payors and policy makers to increase pressure on the pricing of biopharmaceuticals or otherwise limit the amounts made available through reimbursement or coverage, e.g. through governmental clawback claims. Due to the fragmented environment for third-party reimbursement or coverage of Formycon's products, the applicable regulations are subject to ongoing changes. For example, in the U.S. as well as in Europe there are trends of increasing regulatory restrictions on the pricing of drugs, or of replacing retail pricing by forced tendering proceedings which accelerates and exacerbates price erosion (see also "*Changes in regulatory policy in various countries may lead to increased price erosion and consequently to a decline in Formycon's revenue and profits from its Biosimilar products.*"). Lowering the prices of Formycon's products or increasing the discounts on Formycon's products in response to these trends could reduce Formycon's profit margins, which would negatively impact its ability to invest and grow Formycon's business.

In addition, government funding restrictions and policies may reduce or otherwise limit the reimbursement amounts under government healthcare programs in the countries where Formycon's products are marketed. For example, the U.S. Inflation Reduction Act of 2022 ("**IRA**") includes several provisions to reduce the cost of prescription drugs in order to reduce drug spending by the federal government. Government changes in coverage, reimbursement rates and other similar developments could adversely affect the ability of Formycon's products to be marketed at an economically reasonable price level.

If any of these risks would materialize, this could have a material adverse impact on Formycon's business, financial condition, and results of operations.

Formycon has limited control over the third parties on whom it relies for the manufacture, storage,

distribution and marketing of its products.

The ability of Formycon's third-party contractors, including its CDMOs and Commercialization Partners, to perform their obligations to Formycon is largely outside of Formycon's control. Factors beyond Formycon's control may cause third parties on whom Formycon relies on to breach their agreements with it.

If Formycon's third-party manufacturers or other third-party contractors, or other parties on whom these third parties rely upon, experience difficulties in the production of Formycon's products, particularly in ramping up the initial production and maintaining the required quality controls, or if they fail to fulfil their obligations in a timely, cost-effective or satisfactory quality manner, Formycon's ability to develop or commercialize its products could be jeopardized (see also "*Formycon's R&D efforts may not be successful, or Formycon may not be able to develop its products in a cost-efficient manner, in a timely manner or in a manner sufficient to grow its business.*"). The manufacturing process at a production facility of a third party may be disrupted for a variety of reasons, including technical issues, shortage of workforce, equipment malfunction or damage, quality issues like contaminations or incompliance with regulations as well as disruptions due to natural disasters or other reasons. Capacity and scheduling constraints of the third parties may result in limitations on supply availability. If a manufacturer of Formycon's products fails to meet the demands of, or causes injury to or death of customers, this could severely damage Formycon's reputation, business and prospects. In addition, Formycon could suffer significant harm if its products are not properly stored or distributed in a timely manner. While Formycon has not experienced such disruptions in the past, it has faced delays due to limited manufacturing slot availability at specific CDMOs, especially and in the case of iterations driven by technical failures during batch manufacturing. Formycon has also to calculate long lead-times in some cases.

The failure by any of Formycon's third-party suppliers in maintaining high manufacturing quality and other standards could result in observations and/or failures during inspections conducted by the authorities or injury or death to patients using Formycon's products. Such failures could also result in, among other things, warnings, sanctions, fines, injunctions, civil penalties, suspension or withdrawal of the marketing authorizations and other required approvals, delays, or failures in delivery of Formycon's products, seizure or recall of Formycon's products, operating restrictions and criminal prosecutions, which could seriously harm Formycon's reputation, business and profitability (see also "*Product liability claims, contamination issues or product recalls involving Formycon's products could damage its brand and reputation among customers and patients.*").

If manufacturing partners cannot successfully manufacture products that conform to the strict requirements of the relevant regulatory authorities or if manufacturing contractors are not able to secure or maintain the required regulatory approvals for their manufacturing facilities, the marketing of Formycon's products and, thus, its revenue could be negatively impacted. If a regulatory authority does not approve a facility for the manufacture or storage of Formycon's products, or if it withdraws any such approval in the future, alternative manufacturing or storage facilities may have to be found which could also result in a delay or interruption of the marketing of Formycon's products. For example, in the past, competitors of Formycon have faced significant delays in the approval of their Biosimilar products because regulatory authorities have expressed reservations arising from audits of their production facilities, and Formycon cannot guarantee that its CDMOs might not face similar difficulties.

If one or more of its third-party contractors experience a significant disruption in services or institute a significant price increase, Formycon may have to seek alternative service providers, its costs could increase, the development, manufacture or delivery of Formycon's products could be stopped or delayed and Formycon's revenue could be adversely affected. Changing or replacing Formycon's third-party service providers could cause disruptions or delays and significant costs and Formycon and/or its Commercialization Partners may be limited in the ability to do so quickly enough or at all (see also "*Formycon may be unable to enter into or renew contracts with third parties on acceptable terms, or its principal contractors may terminate such contracts.*").

Formycon may be unable to enter into or renew contracts with third parties on acceptable terms, or its principal contractors may terminate such contracts.

Formycon has a large number of agreements and relationships with third parties, including CDMOs, Commercialization Partners and other contractors, many of which are Formycon's sole provider for a specific service or product. Formycon's suppliers include providers of all kinds of materials, cell lines, cell banking, analytical and clinical services, drug substance manufacturing, drug product aseptic filling, packaging, end sterilization, shipping and storage. Although the Issuer believes that Formycon's long-term contracts with its material suppliers are robust and include risk mitigation concepts, Formycon does not control some of these aspects fully and failures as well as disagreement on commercial concepts concerning Formycon's suppliers could negatively impact Formycon's business and its results of operations.

Termination or non-renewal of the agreement by any of Formycon's third-party contractors, based on its own

business priorities, may occur at a time that is critically or inconvenient for Formycon. Furthermore, Formycon currently relies on Commercialization Partners to market its products, and each of its Commercialization Partners is solely responsible for a specific region, typically comprising several countries. In the financial year ended December 31, 2024 ("**Financial Year 2024**") as well as in the three-month period ended March 31, 2025, Formycon's revenue derived from the marketing of its products was attributable to only two Commercialization Partners. The loss of any such Commercialization Partner or other contractor Formycon relies on for its commercialization efforts could materially adversely affect its business.

Finding and selecting new suppliers and service providers that meet the appropriate quality, cost and regulatory requirements needed for commercially viable development and manufacture of Formycon's products, and which are ultimately approved by the relevant stakeholders, is a lengthy and costly process and Formycon may not find adequate replacements. If Formycon loses a third-party contractor, it may not be able to engage an alternative third party in time to prevent delays, bottlenecks or downtime in the development, production or marketing of Formycon's products. In the pharmaceutical industry, there is only a limited number of players worldwide that have the required resources and technical capabilities to manufacture as well as the commercial capabilities and market presence in certain therapeutic areas and geographies to market pharmaceutical products on a global scale. In many cases, only a few suppliers are available for Formycon's needs, and in some cases only a single supplier is suitable and/or approved by regulatory authorities for the delivery of specific materials, preproducts or specific services. In addition, many companies active in the pharmaceutical industry, including Formycon's existing Commercialization Partners, may have developed or may in the future develop their own Biosimilar portfolios or otherwise compete with Formycon, which might increase the risk of Formycon's current partners terminating agreements or of Formycon being unable to renew or replace agreements.

In addition, the successful transfer of complicated manufacturing techniques to third parties and scaling up of these techniques for commercial quantities is time consuming and Formycon may not be able to achieve such transfer in a timely manner. Specifically, the production of active ingredients and finished products by third-party manufacturers requires careful planning with lead times of one to two years. The loss of any key supplier or service provider or their inability or unwillingness to deliver a product or service in a timely manner, and in the required quantities as well as of the desired quality, could hence materially adversely affect Formycon's business. Moreover, the availability of contract manufacturing services for protein-based therapeutics is highly variable and there are periods of relatively abundant capacity alternating with periods in which there is little capacity available. If Formycon's need for contract manufacturing services increases during a period of industry-wide production capacity shortage, Formycon's product candidates may not be produced in a timely basis or on commercially viable terms.

In the future, Formycon may be unable to enter into agreements with third-party manufacturers or distributors, as well as other third parties on whom it relies to market its products, or it may be unable to do so on acceptable terms. Formycon's ability to obtain or renew contracts with material third parties may be limited by circumstances outside of its control, such as general economic decline, market saturation or increased competition. Formycon cannot guarantee that it will be able to successfully renegotiate contracts with third-party contractors as needed or secure terms that are as favorable to Formycon in future.

If any of these risks would materialize, this could have a material adverse impact on Formycon's business, financial condition and results of operations.

Formycon faces risks in connection with clinical trials and its role as a clinical trial sponsor.

Through Formycon's group company Clinical Research GmbH (previously operating under Bioeq GmbH), Formycon expanded the scope of its drug development capabilities to include clinical development and the direct management of clinical trials. Clinical Research GmbH (previously operating under Bioeq GmbH) served as the clinical trial sponsor for Formycon's Biosimilar candidates FYB201, FYB202 and FYB203, and thus as the official contracting entity and as the responsible entity for these clinical trials from a regulatory perspective. For FYB206 and all following development projects, the Issuer itself will act as the clinical trial sponsor instead of Clinical Research GmbH. In particular, the clinical trial sponsor bears the financial risks and the risk of liability towards participating patients or other test subjects. Should any of these risks materialize, this may adversely impact Formycon's financial stability, profitability and reputation.

Furthermore, the clinical trial sponsor is subject to detailed and rigorous regulatory requirements for good clinical practice ("**GCP**") of the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use ("**ICH**") when conducting clinical trials of medicinal products for human use, which apply to clinical trials worldwide and which serve to protect patients and to ensure the integrity and correctness of the data and findings generated through such trials. The clinical trial sponsor as well as study centers and other parties involved in the clinical trials process are regularly subject to GCP inspections. These inspections are

carried out by local health authorities as well as regulatory agencies like FDA to ensure compliance with the ICH regulatory requirements. Failure to comply with such laws and regulations could result in investigations, restrictions, assessment of administrative, civil, and criminal penalties, the revocation of permits and approvals, any of which could have a material adverse effect on Formycon's business, results of operations and financial condition. See also "*The development and manufacture of Biosimilars is highly regulated, complex, and subject to strict requirements across their life cycle. Failure to comply with these requirements can lead to regulatory action, which can cause disruptions to the development, manufacture and marketing of Formycon's Biosimilars and result in significant liability risks.*"

Formycon's operations rely on complex IT systems and networks, which may be breached, attacked, or impaired.

Formycon's operations rely heavily on centralized, standardized information technology ("**IT**") systems and networks, managed both internally and externally by third-party service providers. These IT systems support Formycon's business processes, internal and external communications, and are critical to meeting Formycon's regulatory obligations.

The proper functioning of various IT systems is crucial to maintaining Formycon's business operations. The size and complexity of Formycon's IT systems, coupled with their age in some instances, make them vulnerable to various risks. These include software or hardware malfunctions, human error, intentional or unintentional mishandling, malicious hacking, physical damage, computer virus infections, poor third-party service provider performance, catastrophic events, power outages, network failures and failed upgrades. The evolving landscape of cyber threats, including state-sponsored cybercrimes, malware, ransomware, and unauthorized access, poses ongoing challenges. The risk of cyber-attacks is heightened by increasing global cybercrime activity and ongoing geopolitical conflicts. Formycon cannot guarantee that its current security measures will be successful in defending against these evolving threats. The techniques used in cyber-attacks frequently change, making it difficult to anticipate and implement adequate preventative measures in all cases. Malfunctions due to accidents, disasters, technical disruptions, human errors, internet attacks, manipulation or malicious modification of data, sabotage, or other problems may impair or shut down business processes and, in particular, Formycon's R&D projects.

There is a continuous risk of unauthorized access, theft, destruction, or misuse of Formycon's data (see also "*Formycon processes sensitive data, including personal data, in the ordinary course of its business, and any failure to maintain the confidentiality of such data could expose Formycon to legal liability and damage its reputation.*"). As a business that is active in the healthcare industry, Formycon is a target of interest for cybercriminals seeking to exploit sensitive pharmaceutical research data, and personal or proprietary information related to Formycon's activities developing Biosimilars. Formycon has in the past experienced, and continues to experience, attempts to compromise its IT systems with a view to accessing its data or otherwise interfering with its operations, including through the use of malware, ransomware and social engineering. Formycon's reliance on IT systems also relates to fulfilling regulatory obligations, particularly with respect to internal data compilations and reports that form part of Formycon's reporting obligations to various health authorities. Any disruption or security breach leading to the loss, damage, or inappropriate disclosure of data could result in liability, and adversely impact Formycon's business, financial condition, and operations.

In addition, even with the implemented security measures and technology, there is always a human factor that needs to be considered and was proven via a so-called phishing attack. A key member of Formycon's staff was lured into an invalid financial transaction that eventually was discovered and damage was avoided. The compromising of Formycon's IT systems along with any material loss of data or significant interruptions to Formycon's business operations cannot be ruled out and could lead to economic loss, government investigations, disciplinary actions and fines. A malfunction in Formycon's data security measures or a cyber-attack could expose sensitive business or personal data, including intellectual property, trade secrets, or business strategies.

Formycon makes continuous investments and upgrades to adapt and improve its IT systems to meet changing business processes and security needs. However, such investments may be significant, take longer than expected, or cause interruptions to existing systems. While Formycon maintains insurance coverage designed to address certain aspects of cyber risks, Formycon acknowledges its potential insufficiency to cover all losses or types of claims in the event of a cybersecurity incident, data security breach or system disruption.

Any breach of Formycon's IT systems or network disruptions may result in significant litigation, liability, costs, interruptions, regulatory investigations and increased scrutiny, penalties and fines, reputational damage, and potential damage to customers, employees, or proprietary data, and could have a material adverse effect on Formycon's business, financial condition and results of operations.

The successful marketing of Formycon's products and its reputation depend largely upon the

acceptance of its products not only by patients, but also by pysicians, pharmacists, and public and private health insurers and other parties, depending on the countries in which its products are marketed.

The success of the marketing of Formycon's products and its reputation depend largely on the acceptance of its products by physicians, pharmacists and patients, as well as other third parties, including public and private health insurers and other public authorities. Acceptance of Formycon's products depends on a variety of factors, many of which are beyond Formycon's control and many of which do not correlate with the quality or effectiveness of its products. These factors include the following:

- perception of its products as effective, safe, cost-effective and convenient treatments;
- any unfavorable publicity concerning any of its products or even of unrelated competing products in the same category;
- receptiveness of physicians and pharmacists to its products;
- perceived advantages and disadvantages of any given product relative to competing products or therapies;
- prevalence, severity and nature of side effects;
- availability of its products in sufficient quantities to satisfy customer demand and prevent stock-out situations;
- reimbursement levels set by third parties, such as health insurers;
- general incentivization systems for the use of Biosimilars in the countries in which its products are marketed; and
- prevalence of the disease for which a product is prescribed.

If any of its products do not gain sufficient acceptance by customers, patients or other independent third parties, Formycon may not be able to generate sufficient or any revenue from its Biosimilars and make the development project profitable. Such shortfall will likely only become evident after incurring significant costs. If Formycon's products fail to gain and maintain significant market acceptance, this could have a material adverse effect on Formycon's business, results of operations and financial condition.

Formycon is dependent on the availability and appropriate pricing of high-quality materials, primary products, services and machines.

Formycon's operations and its business depend upon the availability of high-quality materials, primary products and services at reasonable prices for the development as well as for the subsequent production and marketing of its products, such as:

- raw materials, pre-products, and active ingredients, including culture media, stationary phases of columns, primary packaging material such as vials, syringes or auto-injectors;
- services, in particular manufacturing and testing by third-party providers (see also "*Formycon relies on third parties to manufacture active ingredients and finished products and to gain timely approvals as well as to market its products and is therefore dependent on reasonable efforts and success of such third parties such as their regulatory and legal compliance, the production and supply reliability of the contract manufacturers as well as marketing efforts of its commercial license partners.*"); and
- equipment and machinery, in particular fermenters for drug substance production and aseptic filling equipment for the filling of Formycon's products into primary packaging materials.

Affordable, high-quality active ingredients and auxiliary materials are essential to Formycon's business due to the nature of the products Formycon develops. Formycon's ability and the ability of its third-party contractors to maintain the supplies Formycon needs could be impacted by increased pricing, global shortages, general supply chain disruptions (e.g., as a consequence of broken equipment, armed conflicts, sanctions, natural disasters, infection-related lock-downs, export control measures and/or lack of freight capacity), the failure to maintain relationships with suppliers (see also "*Formycon has limited control over the third parties on whom it relies for the manufacture, storage, distribution and marketing of its products.")* and continuous quality issues at certain suppliers. Rationing or shortages, as well as fluctuations in the price of the ingredients or materials required for the manufacture of Formycon's products can occur, and Formycon's third-party manufacturers may pass related costs onto Formycon. Especially raw materials and preliminary products can be subject to strong pricing fluctuations, which have been exacerbated since the beginning of the Russian war against Ukraine and the associated

increase in energy costs.

Any such problems concerning the supply availability and pricing of high-quality materials, pre-products, services, machinery or other auxiliary materials that are required in the R&D and production of Formycon's products could cause short-term, unexpected disruptions in its development projects and in the marketing of its existing products and adversely affect Formycon's operating results and financial condition.

Formycon's products may cause undesirable side effects or have other properties that could limit their commercial potential.

Undesirable side effects caused by any of Formycon's products or quality issues could require that its products are recalled or could result in the revocation of the regulatory approvals of such product, which could in turn lead to potential claims for damages or reduced demand (see also "*Product liability claims, contamination issues or product recalls involving Formycon's products could damage its brand and reputation among customers and patients.*"). Any of these events could prevent Formycon from achieving or maintaining the commercial success of its products and could have a material adverse effect on Formycon's reputation, financial condition and results of operations.

Formycon may not be able to recruit and retain key personnel. In addition, intensified competition for qualified personnel may lead to significantly higher personnel costs.

The development of Biosimilars is a research-intensive activity and requires the expertise of highly qualified and capable employees during all stages of the development and regulatory process. Formycon is therefore highly dependent on its senior management and key employees, including its scientific, technical, regulatory, and quality management personnel, particularly in the Munich area, Germany, where Formycon's headquarters are located.

Due to the specialized scientific nature of its business, Formycon is highly dependent upon its ability to attract and retain qualified personnel, including its senior management and key employees, especially in the field of R&D. The loss of any senior manager or key employee, particularly with critical knowledge and expertise, may significantly delay or prevent the achievement of Formycon's growth strategy or business objectives. If Formycon lost its key personnel or a significant number of key employees, it could be difficult to find and integrate replacements in a timely manner. Further, new employees may require significant training and time before they achieve full productivity and may not become as productive as the Issuer expects. The retirement of current employees could lead to a loss of expertise should Formycon not be able to arrange an efficient handover and the timely training of successor employees. The replacement of certain members of its senior management team and other key members of management or key experts would likely involve the expenditure of significant time and financial resources. Formycon faces competition, especially regarding qualified personnel in operational and enabling functions, from other companies, academic institutions, government entities and other organizations. This competition is also enhanced by a Germany-wide shortage of qualified professionals, especially in the field of R&D, and the Issuer expects competition for, and fluctuation of, qualified personnel to further intensify.

In addition, personnel expenses represent a significant portion of Formycon's cost structure, and the described competition, may lead to a significant increase in wages and salaries and thus to higher personnel costs for Formycon. High inflation rates (as recently experienced in Europe, the U.S. and other regions) could furthermore translate into even higher wage rises and personnel costs. Increasing demand for higher wages may make it difficult for Formycon to hire or retain the necessary personnel. The loss of any key personnel or the inability to attract, recruit, retain and train highly skilled employees required for Formycon's activities, including key management, scientific, technical, regulatory, quality management and other personnel, could be materially detrimental to its business and financial condition. Failure to attract and retain qualified personnel could also impact the ability to implement Formycon's business strategy.

Formycon may not be able to manage its growth efficiently.

Formycon has experienced significant growth in the past. The Biosimilar pipeline has been expanded significantly to 7 programs currently and the organization has been ramped up accordingly to ensure constant progress. This resulted in 3 pipeline candidates being approved by FDA, EMA and other regulatory agencies. It is Formycon's strategic goal to expand the scope of its business activities. Business operations including supply chain structures have been built accordingly to ensure supply of commercial license partners. Formycon intends to continuously extend and mature its project pipeline to bring new Biosimilars to markets and patients via commercialization partners at regular intervals. Formycon’s uplisting at the regulated stock market also required implementing certain processes, organizational structures and capacities to comply with the policies and regulations accordingly.

Its historic growth has placed significant demands on Formycon's management and key employees as the expansion increased the complexity its business and placed a significant strain on its management, operations, technical systems and internal reporting, and any future growth may further amplify these demands and strains. Formycon's current and planned personnel, systems, processes, and controls may not be adequate to support and effectively manage its operations. As Formycon's development and commercialization plans and strategies develop and evolve, the Issuer expects that Formycon will need additional managerial, operational, marketing, financial, legal, personnel, and other resources, which it may not achieve in a timely and cost-efficient manner or at all (see also "*Formycon may not be able to recruit and retain key personnel. In addition, intensified competition for qualified personnel may lead to significantly higher personnel costs.*").

Furthermore, Formycon's growth in recent years has driven significant increases in its overhead costs and the development and registration activities to obtain marketing authorization for two projects in parallel might have oversized the development resources. If capital constraints limit pipeline extension and progress, these increased overhead costs and development resources might lead to inefficiencies and less competitive internal cost structures. In addition a waiver of phase III studies may increase the need to adapt the organization accordingly.

If Formycon experiences significant future growth or needs to reduce cost of goods by switching to more cost competitive vendors, it may be required to expand its relationship with CDMOs, logistics providers and other third-party service providers with whom Formycon does business, expending time and effort in integrating these service providers into its processes.

Formycon's management may need to divert a disproportionate amount of its attention from its day-to-day activities and devote a substantial amount of time to managing these growth and adaptive change activities. Formycon may not be able to effectively manage the adjustment of its operations, which may result in weaknesses in its infrastructure, operational errors, loss of business opportunities, loss of employees and reduced productivity among its remaining employees. Formycon's expected growth could also require significant capital expenditure and may divert financial resources from other projects, such as the development of Formycon's current and potential future product candidates. If management is unable to effectively manage the different phases of its growth, Formycon's expenses may increase more than expected its ability to generate and/or grow revenue could be reduced and it may not be able to successfully implement its business strategy.

Any failure to effectively manage Formycon's growth could, individually or in aggregate, have a material adverse effect on its financial condition and results of operations.

Formycon is exposed to various operational risks associated with its R&D facilities and business operations.

Formycon operates R&D facilities and laboratories at Planegg-Martinsried, Germany. In this location, Formycon's business is exposed to the various hazards and risks of disruption associated with R&D operations, particularly laboratory operations. These risks include, but are not limited to, laboratory equipment failures, for technical reasons or due to human error, explosions, and fires as well as natural disasters such as floods, tornadoes, hurricanes and earthquakes. These risks could expose employees to fire, toxic fumes, and other hazards, including biological hazards, inflicting injuries and reputational damage which may materially adversely affect the progress and/or profitability of a project or Formycon's business operations as a whole. Such events could result in the need for remediation, governmental enforcement actions, regulatory shutdowns, government fines, as well as penalties and claims brought by governmental entities or third parties. The resulting liability could exceed Formycon's resources, and governmental or other applicable authorities may curtail Formycon's use of certain materials and/or interrupt Formycon's business operations.

Specifically, Formycon's R&D activities involve the controlled storage, use and disposal of hazardous materials, including the components of its product candidates. In some cases, these hazardous materials and various waste products resulting from their use are stored at Formycon's facilities until their final use and disposal. Formycon cannot eliminate the risk of contamination, which could cause an interruption of R&D efforts and business operations, environmental damage resulting in costly clean-up activities and liabilities under applicable laws and regulations governing the use, storage, handling and disposal of these materials and specified waste products. Environmental laws and regulations are complex, change frequently and have become more stringent over time (see also "*Formycon is subject to environmental, health and safety laws and regulations, and may face significant costs or liabilities related to environmental, health and safety issues.*"). Formycon cannot predict the impact of such changes and cannot be certain of its future compliance.

In addition, epidemics, or pandemics, such as the COVID-19 pandemic, can directly or indirectly affect Formycon's operations, specifically at its R&D facilities. Local shutdowns could also occur as a result of measures ordered by public authorities or insufficient availability of employees. If disruptions at Formycon's

facilities occur, alternative facilities with sufficient capacity or capabilities, including the required certifications for the performance of its operations, may not be available, may cost substantially more, or it may take significant time to commence operations. If Formycon's facilities are unable to properly operate for an extended period, this may result in significant delays in the development of Formycon's projects and the overall progress and success of its projects may be jeopardized resulting in missed milestone payments or potential launch delays with reduced revenues from unfavorable market positioning.

Furthermore, Formycon's intended growth may require Formycon to expand its existing capacities for R&D and such expansion might be delayed or fail. Formycon may not be able to obtain additional research facilities and equip them as quickly as its future growth requires, or such additional research facilities might not operate properly and/or might lead to significantly increased costs.

If any of the risks described above arise, this could have a material adverse effect on Formycon's business and prospects.

Any investment, acquisition or commercial partnership may disrupt and materially harm Formycon's business, and Formycon may not be able to successfully identify, complete, integrate or realize expected benefits from such acquisitions, investments, or partnerships.

As part of its growth strategy, the Issuer expects to evaluate and pursue strategic business development and licensing ("**BD&L**") transactions, including strategic alliances, M&A opportunities and other commercial partnerships to expand Formycon's platform or complement Formycon's business. Therefore, Formycon has acquired all shares in Clinical Research GmbH (previously operating under Bioeq GmbH), all shares in FYB202 Project GmbH and 50% of the shares in Bioeq AG ("**Bioeq AG**"), Zug, Switzerland, in 2022.

Related investments may bring Formycon new technologies, products, or customers. However, Formycon may fail to identify and implement BD&L and M&A opportunities on the short term due to limited resources and time. BD&L and M&A activities can be thwarted by the actions of Formycon's competitors for the same target candidates or partners, governmental regulation (including market concentration limitations and other competition laws) and the development of innovative replacement products in Formycon's industry. Further, after an acquisition, successful integration of the acquired business can be complicated by corporate cultural differences, difficulties in retention of key personnel, customers and suppliers, and coordination with other products and processes. Synergies expected in the context of an acquisition may not materialize and Formycon may fail to realize the full benefits anticipated from the acquisition, or to realize these benefits within the expected time frame. Also, acquisitions could divert management's attention from Formycon's existing business. They could further result in liabilities being incurred that were not known at the time of acquisition or in tax and/or accounting issues. Due diligence reviews conducted on acquisition targets may fail to adequately uncover all contingent, undisclosed, or previously unknown risks or liabilities. If Formycon fails to timely recognize or address these matters or to devote adequate resources to them, it may fail to achieve its growth strategy or otherwise not realize the intended benefits of such acquisition.

Formycon's risk management, internal controls and compliance may prove to be inadequate.

Members of Formycon's governing bodies, employees, representatives, or agents may intentionally or unintentionally violate applicable laws and internal quality standards and procedures, particularly in relation to anti-corruption, money-laundering, antitrust, competition and compliance with sanctions, as well as compliance with laws and regulations regarding sales practices, products and services, environment, finance, employment and general corporate and criminal law. Formycon's internal controls, procedures and compliance measures may not be able to identify such violations, ensure that they are reported in a timely manner, evaluate them correctly or address them with the appropriate countermeasures. Further, given the evolving legal and regulatory requirements applicable to Formycon's business, the scale of its global operations and the acquisitions Formycon has made in the past, there can be no certainty that it will be able to identify and address all the relevant requirements and it may face challenges in assuring adequate and sufficient compliance and monitoring measures.

In addition, there can be no certainty that any countermeasures Formycon has implemented or may implement in the future are or will be appropriate and sufficient to reduce the corresponding risks effectively. It cannot be ruled out that violations of the law, regulations or internal controls have occurred in the past or will occur in the future. Any discovery of corresponding violations could result in significant liability or reputational damage for Formycon. Fines imposed following such breaches could be significant and may be calculated based on Formycon's revenue.

Any failure to effectively prevent, identify and/or address violations of relevant laws and regulations as a result of inadequate internal controls, procedures, compliance systems and risk management systems could result in penalties, other sanctions, liabilities, the assertion of damages claims by third parties as well as reputational

damage. Delays at the end of the development phases, which can arise for various reasons, can sometimes have a considerable impact on the launch date and sales.

Counterfeit versions of Formycon's products could harm patients and Formycon's reputation.

The pharmaceutical industry is vulnerable to counterfeiting of pharmaceutical products and the availability of counterfeit products in a growing number of markets and over the internet is increasing. Counterfeit products are frequently unsafe or ineffective and can potentially be life-threatening. To distributors and patients, counterfeit products may be indistinguishable from the authentic product. Reports of adverse reactions to counterfeit Biosimilars or increased levels of counterfeiting of Biosimilars could materially affect patient confidence in Formycon's products and harm Formycon's reputation and business and lead to litigation. In addition, it is possible that adverse events caused by unsafe counterfeit Biosimilars could mistakenly be attributed to the authentic product. If one or more of Formycon's products continue to be the subject of counterfeits in the future, Formycon could incur substantial reputational and financial harm, which could in turn have a material adverse effect on Formycon's financial condition and its results of operations.

Investments in affiliates, joint ventures, such as Formycon's joint venture with Polpharma Biologics Group B.V. regarding Bioeq AG, and other entities over which Formycon does not have full control, and actions taken by its partners could materially affect its business.

The Issuer holds 50% of the shares in Bioeq AG, while Polpharma Biologics Group B.V. ("**Polpharma**"), Amsterdam, the Netherlands, holds the remaining shares. Bioeq AG owns the global assets and commercialization rights relating to Formycon's first fully developed and marketed Biosimilar (FYB201), a follow-on product for the ophthalmic Reference Drug Lucentis® (ranibizumab). In the future, Formycon may enter into additional investments in affiliates, joint ventures and other entities which it does not fully own or over which it does not have full control.

Formycon may only exert limited control over these affiliates, joint ventures, and other entities. Therefore, these investments are subject to the risk that the partner may pursue different business or investment strategies than Formycon does, or that Formycon may have disagreements or disputes with these parties. Partners may be in a position to obstruct or impede actions with respect to Formycon's investments, limit Formycon's independence, implement initiatives which may be contrary to Formycon's interests or otherwise materially adversely affect Formycon's business, financial or management decisions. This may include the decision to distribute dividends or appoint members of management, which may be crucial to the success of the project or Formycon's investment in it.

Moreover, joint venture and other partners may be unable or unwilling to fulfill their obligations under the relevant joint venture agreements, and shareholder agreements or may experience financial or other difficulties that may adversely impact Formycon's investment in a particular joint venture. Specifically, there is the risk that joint venture partners or co-investors may become bankrupt or be unable to make their required capital contributions. In addition, any disputes between Formycon and Formycon's co-investors may result in litigation or arbitration that may consume significant financial and other resources and result in the loss of business and growth opportunities. Furthermore, actions by Formycon's investment partners, of which Formycon may be unaware, or which Formycon may be unable to control, such as political affiliations, illegal or corrupt practices and other activities, may cause reputational damage to Formycon or result in adverse consequences for Formycon's investments, including incurring costs, damages, fines or penalties, construction delays, reputational losses, or the loss of key customer relationships. In addition, Formycon's joint ventures may encounter delays or not materialize on the terms initially contemplated. Any of these scenarios could have a material adverse effect on Formycon's assets and prospects.

Specifically, the Issuer has entered into a shareholders' agreement with Polpharma governing various aspects of the Issuer's involvement with Bioeq AG. As per the shareholders' agreement, any decisions related to actions such as a transfer, pledge, or encumbrance of the shares in Bioeq AG or amendments to its articles of association require the consent of Polpharma. For example, if Polpharma refuses to vote in favor of a dividend distribution, Formycon's recourse is limited to pursuing a claim for damages under the shareholders' agreement. Since Formycon does not control Bioeq AG, it lacks the authority to pass a respective shareholder resolution and ensure the payment of dividends by Bioeq AG. Consequently, if this risk was to materialize, it would have a significant impact on Formycon's ability to realize returns on investment and could negatively impact Formycon's business, financial condition, results of operations and/or prospects.

Formycon's insurance coverage might prove to be inadequate, insurance premium may increase and future policies may not be available at acceptable terms or in sufficient amounts, or at all.

Formycon's Biosimilar projects involve an inherent risk of liability claims because of a patient's participation in

one of Formycon's clinical studies, which could have an adverse impact on Formycon (see also "*Investigations and legal proceedings, including product liability, may harm Formycon's business or otherwise distract its management.*"). In addition, Formycon as producer of pharmaceutical drugs bears the risk of liability claims against the company from patients experiencing adverse effects from the application of these drugs. Furthermore, Formycon bears all the risks of property-related casualties, general liability, business interruption and environmental liability exposures that are typical of a public enterprise engaging in R&D activities. In accordance with industry practice and, subject to an assessment of Formycon's required insurance program profile from time to time, Formycon does not principally plan to be fully insured against all these risks, as not all mentioned risks are insurable, or are only insurable at a disproportionately high cost. In addition, Formycon's insurance coverage provides for numerous limitations and exclusions and is subject to limits on maximum coverage. If any of Formycon's insurance providers becomes insolvent, Formycon may also not be able to successfully claim payment from such insurance provider. In the future, Formycon may not be able to obtain coverage at current levels, or at all, and premiums for the insurance cover may increase significantly. No assurance can be given that Formycon's insurance coverage, assets and internally generated cash flows will be adequate to provide for future liability claims and other such losses. Any significant losses from these risks could have a material adverse effect on Formycon's business and financial condition. A lack of adequate insurance coverage could significantly increase Formycon's costs which could have a material adverse effect on Formycon's profit margins and results of operations.

Environmental, social, and governance matters may impact Formycon's business or result in increased costs and any failure to comply with relevant laws and regulations or meet stakeholder expectations could damage the image of Formycon's brand.

There has been increased focus by Formycon's business partners, investors, employees, and other stakeholders, as well as by governmental and non-governmental organizations on environmental, social, and governance ("**ESG**") matters. A growing number of Formycon's business partners are increasing their focus on ESG, especially with regard to sustainability and environmental factors when it comes to entering into partnerships and business relations, often by including sustainability-linked conditions as part of contractual agreements. Topics considered in such assessments include, amongst others, a company's efforts in relation to mitigating its impact on climate change, the transition to green energy, human rights, ethics, diversity and inclusion and compliance with the law. There can be no certainty that Formycon will manage such issues successfully.

Formycon's ESG targets focus on greenhouse gas emissions, energy consumption, patient safety, the development of high quality and accessible drugs, good working conditions, supporting workers' professional development and ensuring their health and safety at work. Trying to achieve Formycon's ESG targets may result in additional complexity and increased costs. Additionally, while the Issuer believes that Formycon's ESG targets are realistic, the levers the Issuer plans to use to reach these targets are often beyond Formycon's control, for example, the availability of renewable energy at a reasonable cost. Most importantly, Formycon depends on the cooperation of its partners to assess and reduce Formycon’s indirect emissions, the amount of waste Formycon causes, and the development of more sustainable products. Formycon might not succeed in securing such cooperation from its partners, which could lead to Formycon missing its targets.

Formycon may also inadvertently become the subject of negative public perception or adverse publicity, including any allegation of greenwashing, lose credibility, or be unable to meet expectations on the part of Formycon's customers, investors, employees, business partners, or other stakeholders relating to Formycon's ESG performance and/or strategy and its implementation and timeline, including with respect to the selection and performance of Formycon's ESG-related key performance indicators. Formycon may also be subject to ESG concerns and perceptions that do not directly relate to Formycon, but rather to its suppliers or fulfillment partners, or its industry in general, and/or that are based on inaccurate or misleading information.

Regarding the transition to green energy, Formycon further faces the risk of rising energy prices and transport and delivery costs, caused by the introduction of CO_2 taxes. In addition, legislation requiring renovations of buildings to achieve higher levels of energy efficiency may result in increased investments required to maintain Formycon's infrastructure and may also result in higher rental payments for Formycon's premises if the landlord passes these renovation costs on to Formycon. In addition, landlords may not accept Formycon's ESG goals and criteria, which could cause Formycon to miss its targets or incurring higher costs, e.g. if Formycon does not receive permission to carry out required construction work as planned.

Furthermore, Formycon may fail to meet current or future national, EU or other international ESG reporting requirements, standards, or recommendations. In addition, reporting standards regarding ESG could change and become more onerous and costly for Formycon to comply with. Moreover, evolving data, methods, research and reporting requirements, including scientific assessments, could undermine or refute claims and beliefs Formycon made on the reliance on the currently available data, research and reporting requirements, which

could result in additional costs or negative market perception and damage Formycon's reputation.

The realization of any of the foregoing risks associated to ESG matters could have a material adverse effect on Formycon's reputation, relationships, employee engagement and retention, the demand for its products, and its costs, and thus on its business, results of operations, financial position, cash flows, and prospects.

Risks related to regulatory and legal matters

Formycon could be subject to litigation and claims for damages from companies that own intellectual property rights to the original products of its Biosimilars and alleged infringements of these rights leading to settlements and/or commercialization delays.

Biosimilars are therapeutically equivalent versions of originator (often called "branded") drugs, i.e., Reference Drugs. It is common for a Biosimilar product to be launched before all of the patents relating to the Reference Drug have expired if the Biosimilar version of the drug does not infringe those patents or those patents are considered to be invalid. As a result, it is common that originator companies of the Reference Drug assert their patent rights against the new Biosimilar product, alleging infringement of their patent or other intellectual property ("**IP**") rights, and taking actions to prevent the Biosimilar product from being launched until those rights expire.

Formycon's commercial success depends greatly on avoiding the infringement of valid and enforceable patents as well as the proprietary rights of third parties and/or invalidating or rendering unenforceable such patent and proprietary rights of third parties. There has been, and continues to be, a substantial volume of litigation in the pharmaceutical industry with respect to the manufacture, use and sale of Biosimilars. This litigation is often in relation to the validity and infringement of patents controlled by originator pharmaceutical companies. Together with Formycon's Commercialization Partners, Formycon takes great care in ensuring that the launch of a new Biosimilar product does not violate any valid IP rights and Formycon seeks to refrain from selling its Biosimilar products prior to the expiration of the period during which the Reference Drug is patent protected. Notwithstanding the aforementioned, patent infringement claims are typical for the Biosimilar industry and have been brought against Formycon in the past and may be brought against it in the future, and Formycon may be found to infringe the IP rights of others. Many patents may cover a marketed product, including but not limited to, the composition of the product, methods of use, formulations, cell line constructs, vectors, culture media, production processes and purification processes. The identification of all patents and their expiration dates relevant to the production and sale of a Reference Drug is extraordinarily complex and requires sophisticated legal knowledge in the relevant jurisdiction and interactive monitoring and analysis of the patent landscape. Formycon may fail to identify all patents in all jurisdictions relevant to a marketed product. Formycon's determination of the expiration date of any patent in the markets Formycon considers relevant may be incorrect which may negatively impact its ability to develop and market its Biosimilar products. However, depending on the circumstances, Formycon may also be required to challenge the validity and scope of potentially relevant third-party IP rights, such as patents, trademarks and design rights, to ensure that they do not impede Formycon's Biosimilar projects.

Furthermore, MA holders may submit applications for patent term extensions (where such extensions are available) and/or supplementary protection certificates in various countries including the U.S., Canada, Japan, Switzerland and the member states of EEA, seeking to extend the term of certain protection rights, which if approved, may interfere with, or delay the launch of one or more of Formycon's Biosimilars. Furthermore, patent laws in the various jurisdictions in which Formycon's products are marketed are subject to change and any future changes in patent laws may be less favorable for Formycon.

Formycon is from time to time and may in the future also be, involved in legal proceedings regarding the infringement of third-party patent rights. For example, On November 29, 2023, Regeneron Pharmaceuticals, Inc ("**Regeneron**") filed suit against the Issuer before the Northern District Court of West Virginia (No. 1:23-cv-97) in which infringement of 39 patents was alleged. If, in proceedings on the merits, the competent courts find infringement of valid patents by the Issuer, the manufacturing and/or sale of FYB203 in the U.S. may be restricted until the expiry of the last rights that are deemed infringed. Regardless of the outcome of the proceedings, Formycon may incur significant costs in pursuing and defending the action with no assurance that it will be resolved in Formycon's favor.

Particularly in the U.S., such legal actions generally involve very high costs. In the worst-case scenario, such a dispute could result in restrictions on, or even the prohibition of, the marketing of one or more of Formycon's Biosimilar products in one or more relevant markets, and/or the imposition of sizable fines. Such legal action could also make it necessary to cease the development, launch, or ongoing marketing of one or more of Formycon's Biosimilar products. If Formycon loses such litigation proceedings, the commercialization of its Biosimilar products could be delayed, or it may have to pay damages to the originator company in circumstances where Formycon launched its Biosimilar product prior to the final outcome of such litigation. The damages

Formycon may incur as a result of such a launch can be significant, especially as Formycon may have to pay the originator company lost profits, or a portion thereof, resulting from the launch of Formycon's Biosimilar product. Given the comparative pricing models between Biosimilars and Reference Drugs, such damages claims may substantially outweigh any profits Formycon earned as a result of the launch of its Biosimilar product and could therefore have a material impact on Formycon's business. Formycon's contractual partners and customers of Formycon's products (e.g., wholesalers) could also claim for damages in order to take recourse against Formycon if rightsholders take action against them. A significant third-party claim could result in management's attention being diverted from current operations. Any of the above could affect Formycon's ability to compete effectively or have a material adverse effect on Formycon's business, financial condition, and results of operations.

Formycon or its contract manufacturers or commercialization partners may be subject to regulatory investigations, litigation and penalties if any of the involved parties fails to comply with legal and regulatory requirements, and Formycon´s products could be subject to restrictions or withdrawal from certain markets and may be subject to fines and penalties.

The development, registration, testing, manufacturing, sale and marketing of Formycon's products are subject to extensive laws, rules and regulations. Depending on the specific allocation of relevant tasks between Formycon and its contracting parties, such as CDMOs or Commercialization Partners, these laws, rules and regulations may be directly or indirectly (through contractual provisions) applicable to Formycon or could otherwise have an impact on it (see also "*Product liability claims, contamination issues or product recalls involving Formycon's products could damage its brand and reputation among customers and patients.*"). Relevant laws, rules and regulations include inspection of and controls over testing, clinical development, manufacturing, safety and environmental protection, efficacy, labeling, advertising, marketing, promotion, record keeping, tracking, reporting, distributing, importing, exporting, samples, electronic records and electronic signatures. Governmental bodies may also be buyers of Formycon's products or reimburse the purchase of its products and may have unique contractual or statutory rights and remedies as a result (i.e., based on the U.S. False Claims Act). The distributor of Formycon's products is further, among other things, required to comply with applicable adverse event and malfunction reporting requirements for Formycon's products. Advertising and promotional activities are also subject to stringent regulatory rules and oversight. The marketing approvals from the regulators of certain of Formycon's products are, or are expected to be, limited to specific uses. Formycon, as well as its Commercialization Partners, are prohibited from marketing or promoting any unapproved use of Formycon's products, referred to as "off-label" use. In addition to promoting Formycon's products in a manner consistent with existing clearances and approvals, there must be adequate substantiation for the claims made for Formycon's products. If any of Formycon's claims are determined to be false, misleading or deceptive, Formycon could be subject to enforcement actions. In addition, unsubstantiated claims or other failures to comply with statutes and regulations administered by regulatory bodies also present a risk of consumer class action or consumer protection litigation and competitor challenges. Failure by Formycon, as well as its CDMOs, Commercialization Partners and other third parties within the value chain, to comply with statutes, regulations and other obligations administered by regulatory bodies or failure to adequately respond to any notices of violation or any similar reports (including purported failures which could, for example, be caused by third parties selling Formycon's products on an unauthorized basis into certain markets) could result in, among other things, any of the following enforcement actions:

- government investigations;
- warning letters, complete response letters or untitled letters issued by a regulatory body;
- fines, penalties, *in rem* forfeiture proceedings, debarment, injunctions, consent decrees and criminal prosecution;
- detention of imported products;
- delays in approving, or refusal to approve, Formycon's products;
- withdrawal or suspension of approval of Formycon's products or those of Formycon's third-party suppliers by regulatory bodies (including withdrawal of marketing authorizations);
- product recall or seizure;
- operating restrictions or interruption of production;
- import bans or inability to export to certain foreign countries; and
- seizure of Good Manufacturing Practice ("**GMP**"), Good Distribution Practice ("**GDP**"), Good Laboratory Practice and/or ISO certificates.

If any of these incidents were to occur, this could result in unanticipated expenditures to address or defend such actions, either directly or indirectly, could harm Formycon's reputation and could adversely affect Formycon's business, financial condition and results of operations.

The development and manufacture of Biosimilars is highly regulated, complex, and subject to strict requirements across their life cycle. Failure to comply with these requirements can lead to regulatory action, which can cause disruptions to the development, manufacture and marketing of Formycon's Biosimilars and result in significant liability risks.

The development and manufacture of Biosimilars is complex and is strictly regulated by health authorities around the world to ensure that drugs are of consistently high quality, suitable for their intended use and meet the requirements of marketing authorizations and/or clinical trials. Manufacturers and distributors of Biosimilars are, *inter alia*, subject to the principles of GMP and GDP, which are strictly monitored by the health authorities and other relevant regulatory bodies in the countries where Formycon's products are marketed.

Formycon, as well as its CDMOs, Commercialization Partners and other third parties with which Formycon collaborates, are subject to potential announced and unannounced reviews, audits, inspections, and investigations by various regulatory authorities, bodies and agencies, including regular inspections to ensure compliance with the relevant regulations, especially since the COVID-19 pandemic. This may include, among other things, the request to make available the documentation and information necessary for the purpose of carrying out such surveillance activities and, where justified, to provide the necessary samples of the relevant products or access to such products free of charge. Failure to achieve acceptable results in such reviews, audits, inspections, or investigations or to comply with applicable requirements, may result in enforcement actions. In some cases, negative outcomes of such reviews, audits, inspections or investigations may be publicly disclosed and could adversely affect Formycon's reputation. The competent regulatory authority may issue public notices listing the manufacturers and distributors that the inspectors consider to be in violation of ICH, GMP, GDP or other applicable regulations and request corrective and preventive actions to ensure compliance with good practice regulations. In addition, Formycon may be subject to audits by third parties, in particular by its Commercialization Partners (qualification and routine audits), based on contractual agreements according to which Formycon is obliged to comply with regulatory requirements directly applicable to them as well as on Formycon's performance as supplier. In severe cases of non-compliance, Formycon could suffer a disruption of its operations and delays in its Biosimilar projects, both of which could have an adverse impact on its business and results of operations.

Non-compliance with applicable regulations may result in regulatory enforcement actions such as warning letters, import bans, withdrawal or cancellation of GMP certifications, withdrawal of marketing authorizations, fines and criminal prosecution, which may include product recalls or seizure of products, full or partial suspension of production or distribution, suspension of review of Formycon's product applications and other unforeseen compliance and remediation expenses, as well as reputational damage, loss of sales and loss of market share. Any significant failure by Formycon or its third-party suppliers to comply with these requirements or the health authorities' expectations, may cause Formycon or its third-party suppliers to shut down development and production facilities or production lines or halt the marketing of certain products. Alternatively, third-party suppliers may be prevented from importing products from one country to another. This could lead to product shortages or to Commercialization Partners being unable to supply products to customers and consumers for an extended period of time or could disrupt Formycon's Biosimilar projects. Such shortages, shutdowns or disruptions could lead to significant losses of revenue and to potential third-party litigation. In addition, health authorities have in some cases imposed significant penalties for such failures to comply with regulatory requirements or required companies to enter into settlement agreements imposing additional obligations on such companies (see also "*Formycon is subject to environmental, health and safety laws and regulations, and may face significant costs or liabilities related to environmental, health and safety issues.*"). Failure to fully comply with regulatory requirements could also lead to a delay in the approval of new products to be manufactured at the impacted site, or to a withdrawal of the required manufacturing authorizations.

Regulatory requirements or actions could complicate or delay the conduct of clinical studies of Formycon's Biosimilar candidates. CROs or other third-party contractors may become debarred or suspended or otherwise penalized by government or regulatory authorities for violations of GCP, ICH or other regulatory requirements, in which case Formycon may need to find a substitute contractor, and it may not be able to use some or any of the data produced by such contractors in support of Formycon's marketing authorization applications. Inspections of clinical study sites by regulatory authorities, or regulatory violations that require Formycon to undertake corrective action, may result in suspension or termination of one or more sites or the imposition of a clinical hold on the entire study, or the prohibition on Formycon from using some or all of the data already generated in support of its marketing applications.

If Formycon or its third-party suppliers are unable to comply with the complex development, approval and production processes required for Biosimilars, the cost of development and manufacturing Formycon's products could increase or there could be significant disruptions in the supply of its products. Both factors could have a material adverse effect on Formycon's business, financial condition, results of operations and reputation. In the event that applicable laws and regulations were to change such that the development of Formycon's products and their subsequent manufacture and marketing processes were subject to greater regulatory control or restrictions, it could have a significant impact on Formycon's ability to develop its Biosimilar candidates and to capitalize them, and could require Formycon and/or its Commercialization Partners or other contractors to spend significant amounts to ensure and monitor compliance with such laws and regulations. As a result, such changes to applicable laws and regulations could adversely affect Formycon's business, financial condition and results of operations.

Biosimilars involve unique regulatory risks and uncertainties with respect to their approval that could adversely affect Formycon's results of operations and financial condition.

Before a Biosimilar may be marketed, intensive technical and clinical development work must be performed to demonstrate the biosimilarity of the Biosimilar product to the Reference Drug. Biosimilars are engineered to match the Reference Drug in terms of quality, safety and efficacy. While conventional generics do not normally require clinical studies in patients, regulators worldwide in most cases still require clinical bioequivalence in healthy subjects as well as confirmatory safety and efficacy studies in patients for Biosimilar products. Accordingly, there are unique regulatory risks and uncertainties related to Biosimilars.

The testing, approval, safety, efficacy, manufacturing, labeling, and marketing of Biosimilars are subject to regulation by FDA, EMA and other regulatory bodies globally. In addition to GMP, GLP, GCP and GDP regulations which apply to all biological products, new biological entities as well as Biosimilars, there are additional laws and guidelines (e.g., from FDA and EMA) which are exclusively applied to the development and approval of Biosimilars. However, all regulatory review and approval processes, regardless of whether they are conducted by FDA, EMA or other regulatory bodies, are lengthy, time consuming and have uncertain outcomes. If Formycon and its Commercialization Partners are unable to obtain regulatory approval for Formycon's product candidates, Formycon's business will be substantially harmed. The Issuer cannot give any assurance that the marketing authorization applications for any of Formycon's Biosimilar candidates will receive regulatory approval, which is necessary before they can be commercialized. Formycon's future success is dependent on its ability to develop, obtain regulatory approval for, and then commercialize and obtain adequate third-party payor coverage and reimbursement for Formycon's Biosimilar product candidates. Formycon's Commercialization Partners are not permitted to market Formycon's Biosimilar product candidates before receiving market authorization/approval from the appropriate regulatory authorities. The time required to seek and obtain market authorization/approval by EMA and comparable authorities is unpredictable, may take several years following the completion of clinical studies and is dependent upon numerous factors. In addition, approval requirements, regulations, or considerations with respect to the type and amount of clinical, nonclinical, and analytical data necessary to gain approval may change during the course of a product candidate's development and may vary among jurisdictions, which may cause delays in the submission of an application for marketing authorization or approval, the authorization or approval, or the decision not to approve an application.

In addition, many countries have not yet fully developed legislative or regulatory frameworks and pathways to facilitate the development and approval of Biosimilars, and to permit their sale in such a way that they are readily substitutable alternatives to the Reference Drug. This may result in delays or difficulties in marketing Formycon's products and restrict the growth of Formycon's business.

Formycon's intellectual property and patent rights may not provide Formycon with a competitive advantage, and Formycon may not be able to establish, protect and enforce its intellectual property rights.

Formycon's business strategy relies on its ability to establish, protect, and enforce proprietary intellectual property rights in relation to the design, manufacture and use of products. Formycon has invested significantly in R&D in the past. Formycon's portfolio of intellectual property rights currently spans nine granted patents and 37 pending patent applications, across eleven patent families in various jurisdictions. This portfolio is aimed at protecting key proprietary technologies, on which Formycon's existing and potential future products rely.

For practical reasons, it is not possible for Formycon to file, prosecute, defend and enforce patents for Formycon's Biosimilars in every country in the world, and Formycon's intellectual property rights in some countries outside the EEA can be less extensive than those in the EEA. In addition, the laws of some countries do not protect intellectual property rights to the same extent as the applicable law in the EEA. Further, Formycon's Commercialization Partners or other licensing partners may choose not to file patent applications in certain jurisdictions in which commercial rights may be obtained (to the extent those partners have a contractual right

to do so), thereby precluding the possibility of later obtaining patent protection in these countries. Consequently, Formycon may not be able to prevent third parties from utilizing its inventions in countries outside the EEA. Competitors may use Formycon's technologies in jurisdictions where Formycon has not obtained patent protection to develop their own products and may also export such infringing products into territories where Formycon has patent protection, but in which the scope of Formycon's patents and/or the ability to enforce them is not as strong as in the EEA. These products may compete with Formycon's products and Formycon's patents or other intellectual property rights may not be effective or sufficient to prevent such competition.

Changes in the patent laws of the EU and other countries in which Formycon operates could diminish the value of patents obtainable in such jurisdictions, thereby impairing Formycon's ability to protect its products. As is the case with other biopharmaceutical companies, Formycon's success for any given product could be heavily dependent on intellectual property rights, particularly patents. Obtaining and enforcing patents in the biopharmaceutical industry involves both technological and legal complexity. Therefore, obtaining and enforcing biopharmaceutical patents is costly, time consuming and inherently uncertain.

Moreover, Formycon's intellectual property may not provide it with sufficient protection or competitive advantages as Formycon's competitors could independently develop technology that may prove to be comparable with, or superior to, Formycon's technology. In addition, not all of Formycon's patent applications may mature into granted patents, and existing or future patents may not provide Formycon with comprehensive protection for all aspects of Formycon's technology. Also, existing patents may be successfully challenged, revoked, or circumvented in the future.

Formycon also relies on trade secrets and other unregistered proprietary rights which do not afford the same level of protection as patents or trademarks. Because Formycon relies on third parties to manufacture and market its products, it must, at times, share trade secrets with them (see also "*Formycon relies on third parties to manufacture active ingredients and finished products and to gain timely approvals as well as to market its products and is therefore dependent on reasonable efforts and success of such third parties such as their regulatory and legal compliance, the production and supply reliability of the contract manufacturers as well as marketing efforts of its commercial license partners.*"). While Formycon attempts to protect non-patented, proprietary know-how, trade secrets, processes and other proprietary information through confidentiality agreements, invention assignment and other similar agreements, such agreements may be breached. In particular, other parties may breach confidentiality agreements or other protective contracts Formycon has entered into with them, and Formycon may not be able to enforce its rights or compensate for losses it suffers in the event of such breaches. In addition, Formycon faces the risk that governmental agencies or regulatory bodies may require the disclosure of such information in order to grant Formycon the right to market a product. In this context, such agency or regulator may disclose information if it decides that such information is not confidential business or trade secret information. Trade secrets, know-how and other unpatented proprietary technology may also otherwise become known to or be independently developed by Formycon's competitors, which could adversely affect Formycon's competitive position.

In the ordinary course of business, Formycon has been, and in the future may be, a party to lawsuits involving patents or other intellectual property and Formycon may incur significant costs in pursuing and defending such actions with no assurance that they will be resolved in Formycon's favor. If intellectual property disputes are resolved against Formycon, it may be subject to considerable damages and the testing, manufacture, or sale of one or more of Formycon's technologies or products may be restricted, or Formycon's competitors could introduce products replicating the design or features of Formycon's own products and services.

Product liability claims, contamination issues or product recalls involving Formycon's products could damage its brand and reputation among customers and patients.

Although Formycon is engaged in R&D and at this stage, not directly involved in the production or commercialization of pharmaceutical products, the risk cannot be entirely excluded that Formycon is liable for, or incur costs related to, liability claims if any of its products cause injury or are found to be unsuitable for patient use. For example, Formycon's Commercialization Partners or other parties involved in the distribution of Formycon's products could seek recourse against Formycon if a claim is asserted against them. This risk exists even with respect to products that have received, or may receive in the future, regulatory approval for commercial use, despite the fact that Formycon may not be the holder of the marketing authorizations for the products. In some instances, adverse reactions to medicinal products may only become apparent years after market introduction. Formycon's products could also be defective or contain contaminated substances that were not identified during Formycon's manufacturers' production and testing processes, and adverse reactions resulting from human consumption of these products could occur. Liability lawsuits may be costly to defend and can result in substantial monetary awards to customers, and, regardless of merit or the eventual outcome, can result in reduced sales, harm to Formycon's brand and reputation, the inability to commercialize Formycon's products as well as the

diversion of management's time, attention, and resources. Considerable sums in terms of claims for damages have been awarded, against pharmaceutical companies in the past, due to physical harm allegedly caused by using certain products. Liability claims could require Formycon to incur significant legal fees and may also force Formycon to withdraw some of its products from the market, thus creating potential for further claims.

As of the date of the Prospectus, Formycon is not involved in any material liability litigation. It cannot be ruled out that specific batches of certain of Formycon's products may be defective or contain contaminated substances due to impurities or other production defects and may need to be withdrawn from the market as a precautionary measure to address potential risks to patients. However, Formycon may be unable to successfully defend itself against liability claims. Formycon's existing insurances may not cover or fully cover any liability claim or resulting damages. Furthermore, additional insurance coverage may not be available at any time on commercially reasonable terms or even at all (see also "*Formycon's insurance coverage might prove to be inadequate, insurance premium may increase and future policies may not be available at acceptable terms or in sufficient amounts, or at all.*"). If Formycon is unable to guard against product liability claims, contamination, product recalls or other quality control issues, it could experience a material adverse effect on its business, financial condition, and its results of operations.

Legal and regulatory reforms may affect Formycon's ability to develop and commercialize its products.

The global regulatory environment in which Formycon operates is becoming increasingly stringent and unpredictable. Any changes or new requirements relating to the regulatory approval process or post-approval requirements that apply to Formycon's products could be costly and burdensome and have a negative impact on Formycon's business, financial position and results of operations. The requirements vary significantly from country to country. Formycon anticipates that this global regulatory environment will continue to evolve and it cannot be ruled out that certain changes in regulatory guidelines could have a negative impact on the cost and the time required for regulatory approval and ultimately Formycon's ability to maintain existing approvals or obtain future approvals for its products.

New legislation and new regulations and new interpretations of existing health care statutes and regulations such as re-imbursement policies are frequently adopted which could negatively affect Formycon's future business. The political and public policy environment, particularly in the EU and the U.S., may have a significant influence on market opportunities for Biosimilars as a whole or within specific areas of indication. For example, politically influenced changes to regulations governing Biosimilars and their substitutability with the Reference Drug may have an impact on competition or pricing and thus have a significant impact on sales revenue for the Biosimilars market as a whole and, in particular, on future products of Formycon. For example, the FDA designated Formycon’s FYB202 as interchangeable with the reference biologic Stelara (ustekinumab) as from April 30, 2025, which has a positive impact on the commercialization of FYB202. Furthermore, it cannot be ruled out, particularly in the U.S., that a partial or complete government shutdown could lead to delays in the regulatory approval process. Furthermore, new regulations in certain countries (including laws related to tenders) and government policies may have the effect of supporting local manufacturers and disadvantaging multinational enterprises such as Formycon's Commercialization Partners and, directly or indirectly, negatively impact Formycon's revenue and expected revenue growth. For example, in 2023, the Unified Patent Court was introduced, which will provide an entirely novel pan-European patent litigation framework, creating new uncertainties for all users of the patent system in Europe. This new system will provide a process to obtain a pan-European injunction in a single case of litigation which may have a material impact on Formycon's business. Any such legislative and regulatory reforms may impact Formycon's ability to develop and commercialize its products.

Formycon is subject to environmental, health and safety laws and regulations, and may face significant costs or liabilities related to environmental, health and safety issues.

Formycon's operations involve the use of hazardous and flammable materials, including chemicals and biological materials. Formycon's operations also produce hazardous waste products. Therefore, Formycon is subject to numerous environmental, health and safety laws and regulations, including in relation to the discharge of regulated materials into the environment, human health and safety, laboratory procedures and the generation, handling, use, storage, treatment, release and disposal of hazardous materials and wastes. For instance, Formycon is obligated to have designated project managers under the German Genetic Engineering Act (*Gentechnikgesetz*) and trained safety specialists. Furthermore, Formycon is regularly and voluntarily audited by the German Accident Prevention and Insurance Association for the Raw Materials and Chemical Industry (*Berufsgenossenschaft Rohstoffe und chemische Industrie*), which includes Formycon's occupational health and safety management system as well as the effectiveness of Formycon's health management system on the basis of ISO 9000. Where appropriate, Formycon contracts third parties for the disposal of these hazardous materials and wastes to ensure compliance with applicable laws and regulations. Nevertheless, Formycon cannot eliminate the risk of contamination or injury from these materials in the event of contamination or injury

resulting from Formycon's generation, handling, use, storage, treatment, release or disposal of hazardous materials or wastes. If Formycon fails to comply with applicable environmental, health and safety laws and regulations, it may face significant administrative, civil or criminal fines, penalties or other sanctions. In addition, Formycon could be held liable for any resulting damages, and any liability could materially adversely affect Formycon's business, operating results or financial condition. Formycon's workers' compensation insurance may not provide adequate coverage against all potential liabilities. Following a violation of the applicable laws and regulations, Formycon may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations, which have tended to become more stringent over time, including any potential laws and regulations that may be implemented in the future to address global climate change concerns.

The environmental, health and safety laws and regulations to which Formycon is subject could become even more stringent in the future. For example, the EU has initiated the "European Green Deal" implementing a comprehensive strategy to transform the EU's economy, aiming to achieve the EU's sustainable development goals. This includes a zero-pollution ambition for the EU economy, mobilizing industry for a clean and circular economy, saving resources and energy throughout various sectors of the EU economy. As a consequence, the EU is currently revising its environmental, health and safety laws, consequently extending producers' responsibilities. The revision of the Urban Waste Water Treatment Directive and other laws directly linked to this, such as the Environmental Quality Standards Directive, the Industrial Emissions Directive and the Groundwater Directive, are setting up extended producer responsibility schemes, energy neutrality targets and reduction of greenhouse gas emissions. Compliance with such current or future environmental, health and safety laws and regulations may result in substantial capital, compliance, operating and maintenance costs and may impair Formycon's R&D or production efforts.

Investigations and legal proceedings, including product liability, may harm Formycon's business or otherwise distract its management.

Formycon may in the future be subject to various investigations and legal proceedings including with respect to sales and marketing practices, pricing, corruption, healthcare regulatory, product stewardship, counterfeiting and diversion, trade regulation and embargo legislation, export and trade controls, product liability, commercial disputes, employment and wrongful discharge, business disputes, securities, insider trading, occupational health and safety, environmental, tax audits, cybersecurity, data privacy fraud, and nuisance. For intellectual property matters, see "*Formycon could be subject to litigation and claims for damages from companies that own intellectual property rights to the original products of its Biosimilars and alleged infringements of these rights leading to settlements and/or commercialization delays.*".

Formycon may also receive inquiries from antitrust and competition authorities and may be named as a defendant in antitrust or other lawsuits relating to competition law infringements. In addition, Formycon may be named as a defendant in civil liability lawsuits if Formycon's products are alleged to be defective or cause harmful effects and Formycon may in the future incur material liabilities relating to such liability claims, including claims alleging product defects, problems in manufacturing, storage or transportation, misleading marketing, promotional activity and/or other commercial practices, and/or alleged failure to warn of product risks. The risk of material liability litigation is increased in connection with product recalls and voluntary market withdrawals and with any failures to comply with statutes and regulations enforced by regulatory bodies, e.g. child resistance packaging standards. The combination of Formycon's insurance coverage, cash flows and reserves may not be adequate to satisfy claims for damages and settlement for product liability claims that Formycon may incur in the future. Successful liability claims brought against the Issuer or any of its subsidiaries or recalls of any of Formycon's products could have a material adverse effect on Formycon's business, results of operations or financial condition. Liability claims and other claims related to Formycon's products – regardless of their outcome – could require Formycon to spend significant time and financial resources in litigation, diverting management time and attention, requiring Formycon to pay significant damages, or harm Formycon's reputation.

Substantial, complex or extended litigation could cause Formycon to incur large expenditures, affect Formycon's ability to market and distribute its products and distract its management. For example, intellectual property litigation in which the Issuer or any of its subsidiaries are named as (a) defendant(s) could result in significant damage awards and injunctions that could prevent the manufacture and marketing of the affected products or require Formycon to make significant royalty payments to continue to market the affected products or pay damages to partners to which Formycon has out-licensed its products. Lawsuits by employees, shareholders, customers or competitors, or potential indemnification obligations and limitations of the Issuer's director and officer liability insurance, could be very costly and substantially disrupt Formycon's business. Disputes with such companies or individuals from time to time are not uncommon, and Formycon cannot be sure that it will always be able to resolve such disputes on terms favorable to Formycon.

Even meritless claims could subject Formycon to adverse publicity, hinder Formycon from securing insurance

coverage in the future and require Formycon to incur significant legal fees. As a result, significant claims or legal proceedings (or a large volume of insignificant claims in aggregate) to which the Issuer or any of its subsidiaries are a party could have a material adverse effect on Formycon's business, prospects, financial condition and results of operations.

Formycon processes sensitive data, including personal data, in the ordinary course of its business, and any failure to maintain the confidentiality of such data could expose Formycon to legal liability and damage its reputation.

In the ordinary course of Formycon's business, Formycon collects and stores sensitive data in its data centers and on its networks, including intellectual property, proprietary business information and personally identifiable information. Especially in connection with Formycon's clinical studies (see also "*Formycon faces risks in connection with clinical trials and its role as a clinical trial sponsor.*"), it processes personal data, including sensitive patient data (such as names, addresses and health data) as part of its business. Formycon must comply with strict data protection and privacy laws, in particular with respect to health data which are subject to even stricter rules. For example, Formycon is subject to extensive European laws and regulations on privacy, information security and data protection, the main and most relevant of which relate to the collection, protection and use of personal (health) data, including the Regulation (EU) 2016/679 ("**GDPR**"). The costs of complying with the GDPR are increasing, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place. Breaches of Formycon's systems or those of its third-party contractors (see also "*Formycon's operations rely on complex IT systems and networks, which may be breached, attacked, or impaired.*"), or other failures to protect such information, could expose such personal information to unauthorized persons. Formycon's failure to comply with privacy, data protection and information security laws, such as GDPR, could result in potentially significant regulatory and/or governmental investigations and/or actions, litigation, fines, sanctions and damage to Formycon's reputation.

Moreover, data protection laws and rules impose certain standards of protection and safeguarding on Formycon's ability to collect and use personal information and could make Formycon liable in the event of a loss of control of such data or as a result of unauthorized third-party access to such data. Unauthorized data disclosure could occur through cyber security breaches as a result of human error, external hacking, malware infection, malicious or accidental user activity, internal security breaches, and physical security breaches due to unauthorized personnel gaining physical access to Formycon's premises.

If a single material breach or series of less material breaches were to occur, Formycon could face liability under data protection laws, could lose the goodwill of Formycon's business partners and could have Formycon's reputation damaged, all of which could have a material adverse effect on Formycon's business, financial condition and results of operations.

Formycon may not have validly acquired employee inventions or may not be able to validly acquire them in the future.

Formycon's business also relies on inventions made by its employees. Formycon could have failed in the past or may in the future fail, to properly claim such inventions, with the result that present or former employees who made or make employee inventions may continue to own the rights to such inventions and/or claim for (additional) remuneration for the use of such employee inventions. Should this be the case and should Formycon have nevertheless registered an employee invention itself or has used an employee invention, the respective employee may bring forward a claim for transfer of the patent right against Formycon and may be able to assert a claim for damages for the unauthorized use of such invention against Formycon. In addition, a claim could be asserted against Formycon to enjoin its use of the invention, or Formycon could be forced to enter into a license agreement providing for the payment of royalties in order to use the invention in the future, or Formycon may have to acquire the invention, which may not be possible on commercially reasonable terms or even at all. Any of the foregoing scenarios could have an adverse effect on Formycon's business or results of operations.

Formycon may be obliged to repay certain subsidies if certain conditions are not met, or previously granted investment grants or other subsidies may not be paid out in full or only in part.

Formycon receives public subsidies for its investment in certain projects from time to time. Any violation of the conditions to which subsidies and funding grants are tied could require Formycon to repay the amounts received. For example, Formycon requested public funding for development of a COVID-19 mutation resistant fusion protein drug for the prevention and treatment of SARS-COV2. The scope of the original grant was the funding of drug development, including phase I/II clinical studies. As the World Health Organization (WHO) had lifted the pandemic emergency status relating to COVID-19, it was no longer realistic to successfully perform the clinical development of the drug without significant additional efforts and costs. Therefore, Formycon amended the scope of the development to be "readiness for clinical studies", which would be the prerequisite for

preparedness for future pandemic situations or outbreaks. It was therefore uncertain if the project was still eligible for such a grant. However, at the end it turned out, that despite the changed scope Formycon received the full subsidies of the funding grant because the scope change could be justified and the project had increased overall costs than originally planned due to the unexpected complexity of the tasks.

In general, a subsidy repayment could occur in any of the markets in which Formycon operates and previously received or may in the future receive subsidies. In addition, Formycon may no longer receive the same amount or level of subsidies in the future, which could adversely affect Formycon's competitive position. Furthermore, investment grants or other subsidies already awarded may not be disbursed in full or only in part, e.g., because the competent authority has not been allocated the required funds or because Formycon has not complied with respective funding obligations. Any of the foregoing could have an adverse effect on Formycon's financial condition, results of operations and future prospects (see also "*Legal and regulatory reforms may affect Formycon's ability to develop and commercialize its products.*").

Formycon is subject to complex legal regulations and failure to comply with such legal regulations could expose it to fines, business interruptions and other adverse actions by governmental regulatory authorities.

In addition to regulations regarding Biosimilars and environmental, health and safety laws and regulations, Formycon is subject to many federal, state, local and international laws and regulations that govern, e.g., contracts and Formycon's business practices such as anti-corruption and antitrust laws. There can be no assurance that a regulatory agency or tribunal would not reach a different conclusion than Formycon has regarding the compliance of its operations with applicable laws and regulations. In addition, there can be no assurance that Formycon will be able to maintain or renew existing permits, licenses or other regulatory approvals or obtain, without significant delay, future permits, licenses or other approvals needed for the operation of Formycon's businesses. Furthermore, loss of a permit, license or other approval in any one part of Formycon's business may have indirect consequences for other parts of Formycon's business if regulators or customers, for example, cease doing business with such other part due to fears that such loss is a sign of broader concerns about Formycon's ability to develop products or provide services of sufficient quality.

Any non-compliance by Formycon with applicable laws and regulations or the failure to maintain, renew or obtain the necessary permits and licenses could have an adverse effect on Formycon's business, financial condition and results of operations. Failure to comply with these laws and regulations can lead to agency action, including warning letters, recalls of Formycon's products, product seizures, monetary sanctions, injunctions to halt manufacturing or distribution, restrictions on Formycon's operations, suspension or withdrawal of existing or delays in clearances or denial of future approvals, permits or registrations, including those relating to R&D projects, products or facilities, the delay of Formycon's ability to develop new products, settlements and related government-imposed monitoring, issuances of alerts blocking the export of Formycon's products from or the import of Formycon's products into a particular jurisdiction and civil and criminal sanctions (see also "*The development and manufacture of Biosimilars is highly regulated, complex, and subject to strict requirements across their life cycle. Failure to comply with these requirements can lead to regulatory action, which can cause disruptions to the development, manufacture and marketing of Formycon's Biosimilars and result in significant liability risks.*"). To the extent these agencies were to take enforcement action against Formycon, such action may be made publicly known, and such publicity could harm Formycon's ability to sell its regulated products globally and may harm its reputation.

In addition, such actions could limit the ability of Formycon's Commercialization Partners to market Formycon's products and/or to maintain their marketing authorizations. Failure relating to Formycon's development projects and/or services exposes Formycon to contractual claims from its Commercialization Partners and/or loss in profits, which could be significant. Commercialization Partners may also claim loss of profits due to lost or delayed sales, although Formycon's contractual arrangements typically place limits on such claims. There can be no assurance that any such contractual limitation will be applicable or sufficient or fully enforceable in any given situation.

Formycon's products may be subject to product recalls or voluntary market withdrawals, and this could have a material adverse effect on its business, subject Formycon to regulatory actions, impact regulatory approvals of subsequent products, lead to litigation and cause a loss of customer confidence in its products.

The manufacturing and marketing of Biosimilars is subject to several laws and regulations. In particular, there are laws and regulations requiring the holder of the marketing authorization to report any untoward medical occurrence associated with its products, even where the causal relationship between such adverse event and the treatment is not confirmed. Such adverse events and potential health risks may lead to voluntary or

mandatory market actions, including changes to the instructions for using Formycon's products, batch recalls or product withdrawals.

Governmental authorities have the authority to require the recall of Formycon's commercialized products in the event of material deficiencies or defects in, for example, the design, labeling or manufacture of these products. This applies in particular for a finding of a reasonable probability that such defect would cause serious adverse health consequences or death.

Formycon's products could further be subject to certain field actions, such as rectification or removal of the products in the future due to manufacturing errors, design or labeling defects or other deficiencies and issues with the products. Field actions conducted for safety reasons in the EEA must be reported to the regulatory authority in each country where the field action occurs. Similarly, if a rectification or removal of one of Formycon's products is initiated to reduce or address a health risk posed by the product, or to remedy a violation of U.S. laws caused by the product that may present a risk to health, the rectification or removal must be reported to the relevant U.S. authorities. The occurrence of changes to product labeling, recalls or product withdrawals could result in disruptions in the supply chain of Formycon's products to Formycon's customers, significant costs and adverse publicity, all of which could harm Formycon's ability to further market its products. Market actions such as recalls or withdrawals of Formycon's products or a similar competing product manufactured by another manufacturer can lead to a general loss of physician and patient confidence in products developed by Formycon and could impair revenue, leading to a general loss of customer confidence in Formycon's products. A product recall or withdrawal could also lead to a health authority inspection or other regulatory action or to Formycon being named as a defendant in lawsuits.

Risks related to Formycon's financial situation and tax matters

Formycon relies on external financing to support the continued growth of its business and may not be able to raise sufficient needed capital on economically acceptable terms, or at all.

Although Formycon has received upfront payments, milestone payments and other contingent payments and/or funding for the development of Formycon's Biosimilars based on its collaboration and license agreements, Formycon only started to generate revenue from the commercialization of its Biosimilar products in late 2022 due to Formycon's first market launch of a Biosimilar (FYB201). Since the launch of FYB201, Formycon has had negative operating cash flows and relied on external financing in addition to generating revenues. As Formycon continues to invest significantly in its growing product portfolio, total cash flows might remain negative in the short- and mid-term. Therefore, it cannot be excluded that additional debt and/or equity financing may be required to reach the planned growth of the Issuer as well as positive total cash flows and positive EBITDA.

The current uncertain and volatile political and economic environment across Formyon’s key regions (see also "*Formycon is exposed to the development of the global economy, macroeconomic trends, political uncertainty, and the economic development in the markets in which it operates.*" and "*Formycon's target markets include emerging markets with potentially volatile economic, political, legal, and business conditions that could adversely affect Formycon's business and results of operations.*") may negatively impact its ability to raise additional capital, be it in the form of equity or debt financing. If Formycon chooses to raise additional capital by issuing new shares, Formycon's ability to place such shares at attractive prices, or at all, depends on the condition of equity capital markets in general and the price of its shares in particular, and such share price may be subject to considerable fluctuation.

This uncertain and volatile environment may also negatively impact the accuracy of Formycon's budgeting and financial forecasting. As a consequence, Formycon may not be able to correctly anticipate its capital requirements. If Formycon is unable to raise the required capital on economically acceptable terms, or at all, or fails to accurately project and anticipate its capital needs, it might have insufficient funds to meet its obligations and/or may be forced to limit or even scale back its operations, which may adversely affect its growth, business and market share and could ultimately lead to insolvency.

A breach of covenants or other contractual obligations contained in external financing agreements, including any arrangements Formycon enters into in the future, could trigger an event of default that may trigger immediate repayment obligations or may lead to the seizure of collateral posted by Formycon, all of which may adversely affect its business. Additional debt financing from independent third parties may not be easily available to Formycon. Even if additional debt financing were available, such financing may require Formycon to grant security in favor of the relevant lenders or impose other restrictions on Formycon's business and financial position.

Any inability to obtain capital on economically acceptable terms, or at all, could have a material adverse effect on the implementation of Formycon's business strategy, financial condition, results of operations and prospects,

and could ultimately lead to insolvency.

Formycon might be exposed to tax risks resulting from deviating interpretations of applicable tax laws by the tax authorities or adverse amendments to current legislation.

Formycon is primarily subject to the tax environment in Germany. Formycon's tax burden primarily depends on various aspects of tax law, as well as its application and interpretation. Changes in tax laws, regulations or guidelines, or their interpretation and application by the relevant tax authorities or courts may result in Formycon's assessments actually being incorrect. For example, tax authorities in any applicable jurisdiction may disagree with the positions Formycon has taken or intends to take regarding the tax treatment or characterization of any of Formycon's transactions, payments or other distributions to Formycon's shareholders, existing and future intercompany loans and guarantees or the deduction of interest expenses. Formycon could also fail to comply with tax laws and regulations relating to the tax treatment of Formycon's financing arrangements, which could result in unfavorable tax treatment for such arrangements. If any competent tax authorities were to successfully challenge the tax treatment or characterization of any of Formycon's existing and future intercompany loans or transactions, this could result in the disallowance of deductions, a limitation on Formycon's ability to deduct interest expenses, the imposition of withholding taxes, the application of significant penalties and accrued interest on intercompany loans or internally deemed transfers which could result in a higher tax burden for Formycon. Despite a generally existing prohibition on retroactive effects, they may also have a retroactive effect under certain limited circumstances. Formycon also cannot exclude that it may be impacted by tax effects as a result of the impending application of the global minimum taxation rules. The realization of any of these risks, alone or in combination, may have adverse effects on Formycon's business, financial condition and results of operations.

A number of additional factors may also affect Formycon's tax situation. For example, Formycon is audited by the tax authorities regularly and are required to file tax declarations in Germany, from time to time. The last binding tax audit with respect to the Issuer took place in 2024 covering the period from the financial year ended December 31, 2014 up to and including the financial year ended December 31, 2017. In course of this audit tax authorities waived their right for potential Audits for the years up until December 31, 2020, thus these years will not be subject to tax audits. The subsidiaries of the Issuer have been and will be subject to tax audits, and the final outcome of such tax audits could be materially different from what is reflected in Formycon's financial statements. Such outcome of a tax audit might increase Formycon's tax burden (including interest and penalty payments).

In addition, the tax treatment of interest payments on loans by Formycon may negatively change in the future. For income tax purposes, the deduction of interest on loans may be restricted by the interest barrier rules and other rules limiting the tax deductibility of interest expenses. In Germany, pursuant to the German interest barrier rules, interest expenses of a business can generally be taken into account in a tax-reducing manner in the amount of the interest income of the same business year. If the balance of interest expenses and interest income is negative, the deductibility of the interest balance is generally limited to 30% of EBITDA adjusted for tax purposes. Therefore, the applicability of the interest barrier depends on the earnings Formycon achieves; these earnings fluctuate and cannot be predicted with any certainty. If Formycon is increasingly affected by the applicability of these regulations in the future, this would result in a higher tax burden and would in turn have adverse effects on Formycon's financial condition and results of operations.

Most of Formycon's balance sheet assets consist of goodwill and other intangible assets, the valuation of which could be impaired from year to year by changing future prospects, which may adversely affect its financial condition.

Formycon recognized other intangible assets of EUR 454 million as of March 31, 2025, which made up 60% of the consolidated balance sheet total. Formycon's intangible assets primarily consist of capitalized development expenses for projects FYB202 and FYB206. For FYB202 planned amortization over the expected economic useful life started October 1, 2024. As FYB206 is still under development, they are not amortized so far but tested for impairment at least annually or when there is indication that they might be impaired. As soon as the products are approved, straight line amortization will start over a period of up to 18 years.

The recoverable amount of each of Formycon's cash generating units FYB201 through FYB210 is determined by calculating the value in use or fair value less costs of disposal. Future cash flows are based on assumed growth rates which are based on historical trends. If the carrying amount of a group of cash generating units exceeds the calculated recoverable amount an impairment loss must be recognized, which could have a material adverse effect on Formycon's financial condition.

Fluctuations in exchange rates may adversely affect Formycon's business and results of operations.

As Formycon's products are marketed globally and Formycon sources products and services internationally, it is exposed to financial risks that arise from fluctuations in currency exchange rates. Formycon is exposed to foreign currency risks, if a Group company performs transactions and incurs future cash flows in a currency other than Formycon's functional currency (euro).

The transactions from which such foreign currency risks may arise are primarily denominated in U.S. dollars, British pounds, and Swiss francs, as well as to a small extent Japanese yen. In addition, Formycon holds bank accounts denominated in U.S. dollars. Fluctuations in foreign exchange rates could increase or reduce the euro-equivalent value of Formycon's income, costs, assets and/or liabilities, if denominated in foreign currency. As a result of these factors, fluctuations in exchange rates and particularly, a significant appreciation of the euro against other major currencies such as the U.S. dollar and the Swiss franc, could affect Formycon's results of operations.

In addition, part of Formycon's Euro revenue is based on product sales by Formycon's Partners denominated in U.S. dollars, translated into Euro by the respective partner. As a result, Formycon is indirectly exposed to exchange rate risks arising on that translation.

There can be no assurance that hedging, e.g., by using of common FX tools, such as currency forwards, will continue to be available on commercially reasonable terms or that Formycon will be effectively managing its currency risks. As a result, Formycon may be unable to use derivative financial instruments in the future, to the extent necessary, or respective hedging measures may fail in their effort to protect related cash flows and Formycon's hedging strategy could therefore ultimately be adversely affected. Furthermore, hedging transactions bear the risk that a counterparty may default on its obligations.

Fluctuations in currency exchange rates could therefore have a material adverse effect on Formycon's business, financial condition, and results of operations.

Risks related to the Issuer's shareholder structure

Membership of the same individuals on the Issuer's supervisory board and on governing bodies of, or other relationships with, major shareholders or affiliates of major shareholders may result in conflicts of interests.

As of the date of the Prospectus, members of the Issuer's supervisory board (*Aufsichtsrat* – "**Supervisory Board**"), namely Wolfgang Essler, Klaus Röhrig and Dr. Bodo Coldewey hold functions and/or management positions at the Issuer's major shareholders and/or their respective affiliates. As the interests of these major shareholders and their affiliates as well as their other investments or holdings will not necessarily coincide or be aligned with those of the Issuer, the mentioned dual mandates and relationships and any other relationships of the Issuer's board members with the Issuer's shareholders or any of their other investments or holdings not belonging to the Group may result in conflicts of interest for these persons. Any such conflict of interest, if not appropriately dealt with, could have a material adverse effect on the Issuer's reputation, business and prospects.

Risks related to the Bonds

Risks related to the nature of the securities

There is a risk of total loss of the Bond capital in the event of the Issuer's insolvency, in particular because the Bonds are unsecured.

The Bonds are unsecured and the holders of the Bond (together, "**Bondholders**", and each a "**Bondholder**") do not benefit from any security in the event that the Issuer is unable to meet its obligations under the Bonds. Under the Bond Terms, the Issuer is permitted to incur and maintain liabilities ranking *pari passu* with the Bonds. In addition, the Issuer is entitled, under certain conditions, to provide security over its assets in favour of third parties. As a result, the indebtedness represented by the Bonds will be effectively subordinated to any existing and future secured indebtedness that the Issuer may incur. Accordingly, in the event of a bankruptcy, insolvency, liquidation, dissolution, reorganization or similar proceeding affecting the Issuer, the Bondholders' rights to receive payment will be effectively subordinated to those of secured creditors up to the value of the collateral securing such indebtedness.

Pursuant to the Bond Terms, the Issuer is permitted to incur and maintain certain liabilities ranking *pari passu* with the Bonds. The Bonds may also be or become subordinated to any financial indebtedness incurred by the Issuer due to such other financial indebtedness falling due for payment (in whole or in part) prior to the Bonds.

Other creditors may have other interests that conflict with the interests of the Bondholders in the event of a payment default and the enforcement of claims that have a negative impact on the value of the Bond. In the

event of insolvency, there may therefore be no or almost no funds available for distribution in the insolvency estate and the Bondholders may receive no or only small payments on their claims.

Bondholders are subject to structural subordination and the risk of insolvency of the Issuer's subsidiaries.

While the Bond Terms will contain restrictions on the Issuer's ability to incur additional financial indebtedness, they will contain only few restrictions on the ability of the Issuer's subsidiaries to do so. Generally, claims of creditors of an Issuer's subsidiary, including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by such subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of the Issuer. Accordingly, the Bonds will be structurally subordinated to all creditors, including trade creditors, of the Issuer's subsidiaries. The creditors under such financial indebtedness of the Issuer's subsidiaries will, for instance in an enforcement situation, be entitled to seek full payment of their claims from the assets of such Issuer's subsidiaries before any such remaining assets are made available for distribution to the Issuer (as a direct or indirect shareholder of such subsidiaries) and before the holders of the Bonds will be entitled to seek payment of their claims from such assets once they have been distributed to the Issuer.

The Bonds will be effectively subordinated to secured debt to the extent such debt is secured by assets that are not also securing the Bonds.

The Bonds may also be or become subordinated to any financial indebtedness incurred by the Issuer's subsidiaries due to (a) such other financial indebtedness being guaranteed or secured by guarantees or security granted by the Issuer's subsidiaries that are not also securing the Bonds, (b) the Issuer's subsidiaries (which have no liability in respect of the Bonds) becoming liable under such other financial indebtedness (due to being borrowers, guarantors or security providers thereunder), and/or (c) such other financial indebtedness falling due for payment (in whole or in part) prior to the Bonds. The extent of such subordination will be determined by the value of the assets securing such financial indebtedness incurred by the Issuer's subsidiaries not being shared with the Bonds, the level of such structural subordination, and/or to what extent such other financial indebtedness falls due for payment before the Bonds. In the event that such other financial indebtedness becomes due for payment, or the creditors thereunder seek to enforce claims against the Issuer's subsidiaries or to the assets that constitute their security, the funds remaining in the Group and/or the value of such assets after repayment of such other financial indebtedness may not be sufficient to satisfy the payment obligations of the Issuer under the Bonds.

Bondholders carry a credit risk towards the Group.

Bondholders depend on the Issuer's ability to meet its payment obligations to receive payments under the Bonds, which in turn is largely dependent upon the Group's financial position. The Group's financial position is affected by several factors of which some have been mentioned above. If the Issuer is unable to service its indebtedness, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking equity capital. The Issuer cannot assure investors that any of these alternative strategies could be effectuated on satisfactory terms, if at all, or that they would yield sufficient funds to make required payments on the Bonds and Formycon's other indebtedness.

Bondholders are exposed to liquidity risks. Furthermore, there is presently no active trading market for the Bonds.

Application is intended to be made for inclusion of the Bonds to (i) the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and (ii), within six months after the issue date of the Bonds, the Euronext ABM, a self-regulated marketplace organized and operated by the Oslo Stock Exchange (*Oslo Børs*). Although the Bonds will be traded on the market, active trading in the Bonds might not always occur. For example, if the Issuer fails to comply with the various obligations and standards of conduct resulting from the inclusion to trading, this may lead to the exclusion of the Bonds from trading. As a result, Bondholders may find it difficult or impossible to trade their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. The market price of the Bonds could also be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, as well as other factors beyond the Issuer's control. The latter could take place, for example, through the upcoming increase in key interest rates by the central banks to counter the already ongoing inflation. In addition, the global financial markets have experienced significant price and volume fluctuations in the past. Should this be repeated in the future, there is a risk that it will adversely affect the market price of

the Bonds.

Credit ratings may not reflect all risks of an investment in the Bonds.

One or more independent credit rating agencies may assign credit ratings to the Bonds. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein, and other factors that may affect the value of the Bonds.

Risks related to the Bond Terms

The Issuer may not be able to make a change of control redemption upon demand.

The Bonds will be subject to prepayment at the option of the Bondholders (put option) upon the occurrence of a change of control-event, meaning that:

(i) at any time, the shares in the Issuer are de-listed from the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (without at the same time being listed on another regulated exchange) for the listing and trading of shares in such companies);

(ii) at any time, any person or group of persons acting in concert (other than the investors specified in the Bond Terms) owns or controls (directly or indirectly) 30.00 per cent. or more of the shares or the voting rights in the Issuer; or

(iii) at any time, any sale, transfer or other disposal of all or substantially all of the assets of the Group occurs whether in a single transaction or a series of related transactions

Upon the occurrence of a change of control, each Bondholder shall have the right to require that the Issuer repurchases such Bondholder's Bonds at a price equal to 101.00% of the nominal amount of the repurchased Bonds (plus accrued and unpaid interest on the repurchased Bonds). There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Issuer, e.g., by causing insolvency or an event of default under the Bond Terms, and thus adversely affect all Bondholders and not only those that choose to exercise the put option.

The Bonds may be redeemed early at the option of the Issuer.

Under the Bond Terms, the Issuer has reserved the possibility to redeem all outstanding Bonds before the final redemption date, with the first call date being July 9, 2027. If the Bonds are redeemed before the final redemption date, the Bondholders have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Bond Terms. However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate. It is further possible that the Issuer will not have sufficient funds at the time of the mandatory pre-payment to carry out the required redemption of Bonds.

The Bonds will compete with certain pari passu guarantee and indemnity liabilities of the Issuer towards creditors of the Issuer's subsidiaries on an insolvency or bankruptcy of the Issuer.

The Bond Terms will permit the Issuer to grant certain guarantees and indemnities to or in favour of creditors of its subsidiaries, which will not be shared with the Bonds. Such guarantee and indemnity liabilities of the Issuer will rank *pari passu* in right of payment with the Bonds, and will constitute competing claims in, for instance, an insolvency or bankruptcy of the Issuer and thereby reduce the amount of any amounts paid to the Bondholders in connection therewith.

There is no action against the Issuer and Bondholders' representation.

In accordance with the Bond Terms, the bond trustee will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. However, there is a risk that an individual Bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Bond Terms), which could negatively impact an acceleration of the Bonds or other action against the Issuer.

To enable the bond trustee to represent Bondholders in court, the Bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all Bondholders to submit such a

power of attorney could negatively affect the legal proceedings. Under the Bond Terms, the Bond Trustee will in some cases have the right to make decisions and take measures that bind all Bondholders. Consequently, there is a risk that the actions of the Bond Trustee in such matters will impact a bondholder's rights under the Bond Terms in a manner that is undesirable for some of the Bondholders.

Bondholders may be overruled by majority votes taken in Bondholders' meetings.

The Bond Terms include certain provisions regarding Bondholders' meetings and written procedures. Such meetings and procedures may be held in order to resolve on matters relating to the Bondholders' interests. The Bond Terms will allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who have voted differently to the required majority at a duly convened and conducted Bondholders' meeting or written procedure. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable for some of the Bondholders.

There are restrictions on the transferability of the Bonds.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**Securities Act**"), or any U.S. state securities laws. A Bondholder may not offer or sell the Bonds in the U.S. The Issuer has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws. Notwithstanding the availability of any exemption from the registration requirements under the Securities Act, the Bonds may not be offered, sold or transferred by investors except outside the U.S. in compliance with Regulation S under the Securities Act ("**Regulation S**") and in accordance with all applicable laws, including the securities laws of the U.S. and under circumstances that will not require the Issuer to register under the U.S. Investment Company Act. In addition, until 40 days following the commencement of offering of the Bonds, an offer or sale of the Bonds within the U.S. by a dealer (whether or not participating in the offering and notwithstanding the transfer restrictions applicable to the Bonds) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act. It is each potential investor's obligation to ensure that the offers and sales of the Bonds comply with all applicable securities laws. Due to these restrictions, there is a risk that a Bondholder cannot sell its Bonds as desired. Restrictions relating to the transferability of the Bonds could have a negative effect for some of the Bondholders.

THE OFFER

Overview

The Prospectus relates to the public offering up to 50,000 Bonds by the Issuer in Germany, Luxembourg and Austria via the Issuer's website and the subscription functionality (*Zeichnungsfunktionalität*) DirectPlace of Deutsche Börse AG ("**DirectPlace**") ("**Public Offer**"). The maximum total nominal value of the Bonds offered to the public is EUR 50 million. The Public Offer will be communicated in Luxembourg by placing an offer notice in the "Luxemburger Wort".

In addition to the Public Offer, the Bonds will be offered in a private placement to qualified investors as well as to further investors in accordance with applicable exemptions for private placements and with the applicable minimum subscription amount for the Bonds by Pareto Securities AS, Frankfurt Branch and IKB Deutsche Industriebank AG (together, "**Joint Lead Managers**") ("**Private Placement**" and, together with the Public Offer, "**Offering**"). In the Private Placement, the Bonds are offered in Germany, Luxembourg and Austria as well as selected other countries, except the United States, Canada, Australia, and Japan in accordance with applicable exemptions for private placements.

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 30, 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.

As part of the Private Placement, the Issuer may, if there is sufficient demand, also allocate further bonds, in addition to the Bonds initially offered in the Offering in an aggregate Nominal Amount of up to EUR 50 million, and increase the total nominal amount of the Bonds accordingly. The Private Placement is not part of the Public Offer and has not been reviewed or approved by the CSSF.

Other than in the context of the Private Placement, there are no minimum or maximum amounts for subscription offers for the Bonds. Investors participating in the Public Offer can submit subscription offers of any amount starting from the denomination of one Bond (EUR 1,000.00) or a multiple thereof.

Expected timetable

The following is the expected timetable of the Offering and the Listing, which remains subject to change:

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
June 27, 2025	End of the offer period for the Public Offer via the Issuer's website
June 30, 2025	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

Public Offer

Investors who want to submit subscription offers for the Bonds offered in the Public Offer via DirectPlace must submit these via their respective custodian bank during the Offer Period (as defined below). This presupposes that the custodian bank

(i) is admitted as a trading participant of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) or has trading access via an admitted trading participant of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*);

(ii) has a connection to the XETRA trading system; and

(iii) is authorized and able to use DirectPlace based on the terms and conditions of Deutsche Börse AG for DirectPlace ("**Trading Participant**").

Investors whose custodian bank is a Trading Participant participate in the Public Offer directly via their custodian bank. Investors in Luxembourg whose custodian bank is not a Trading Participant may instruct a Trading Participant via their custodian bank to place a subscription offer, which it will settle with the investor's custodian bank following acceptance by the order book manager ("**Order Book Manager**").

Investors can also participate in the Public Offer through subscription via the Issuer's website.

The Public Offer will be communicated in Luxembourg by placing an advertisement in the national daily newspaper "Luxemburger Wort". Investors in Luxembourg whose depositary bank is not a trading participant may instruct a trading participant via their depositary bank to submit a subscription application via the subscription functionality on behalf of the investor and, after acceptance, to process it via the order book manager together with the investor's depository bank

Offer Period

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 27, 2025 (23:59 hrs (Central European Summer Time) for the subscription via the Issuer's website and on 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) 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.

Allocation and publication of results

The issuer is authorized in the event of an oversubscription to reduce subscription orders, allocate them asymmetrically and reject individual subscription applications after consulting with the Joint Lead Managers. There is an "oversubscription" when the subscription offers received in the context of the Public Offer and the private placement of the Bonds exceed the aggregate principal amount of the offered Bonds. It is in the discretion of the Issuer, in particular in the case of an oversubscription, to allocate or reject subscription orders in consultation with the Joint Lead Managers. The Issuer, together with the Joint Lead Managers, is authorized to reduce subscription offers without reasons, to allocate them asymmetrically or to reject individual subscriptions. Following the final allocation of the Bonds, investors will be informed via their custodian bank.

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

Delivery and settlement

The Bonds shall be delivered and settled by the Order Book Manager on behalf of the Issuer. Delivery of the Bonds will take place on the Issue Date (as defined in the Bond Terms) simultaneously with payment of the issue amount. The Bonds will be delivered through bookings using the clearing system of VPS and the custodian banks.

For investors in Luxembourg whose Luxembourg custodian bank does not have direct access to the clearing system, delivery and settlement will take place via the custodian bank commissioned by the respective Luxembourg custodian bank which has such access to the clearing system.

Expenses and taxes

Neither the Joint Lead Managers nor the Issuer will charge Bondholders for costs, expenses or taxes related to the Bonds. However, Bondholders should inform themselves of any costs, expenses or taxes related to the Bonds, which generally apply in their country of origin. In particular this includes such fees charged by their own

custodian banks for the acquisition or holding of securities.

GENERAL INFORMATION

Responsibility statement

The Issuer accepts sole responsibility for the information contained in the Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affects its import.

Neither the Joint Lead Managers nor any other person mentioned in the Prospectus, other than the Issuer, is responsible for the information contained in this Prospectus or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents or any responsibility for any acts or omissions of the Issuer or any other person (other than the Joint Lead Managers) in connection with the Prospectus or the issue and offering of the Bonds.

By approving the Prospectus, CSSF assumes no responsibility as to the economic and financial soundness of the transactions under the Prospectus and the quality or solvency of the Issuer in line with the provisions of Article 6 para. 4 of the Luxembourg law on prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*).

The Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference. Any website referred to in the Prospectus is referred to for information purposes only and does not form part of the Prospectus. Information on the websites has not been scrutinized or approved by CSSF. This does not apply to websites/links granting access to documents incorporated by reference into the Prospectus.

Validity of the Prospectus

The Prospectus will be valid until June 17, 2026, and no obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will apply when the Prospectus is no longer valid.

Competent authority approval

The Prospectus has been approved by CSSF, 283 Route d'Arlon, L-1150 Luxembourg, Luxembourg (telephone: (+352) 26 25 1-1, e-mail: direction@cssf.lu) as competent authority under the Prospectus Regulation. CSSF has only approved the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of the Prospectus. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

MiFID II Product Governance

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is a) eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and who; b) have at least a common/normal understanding of the capital markets, c) are able to bear the losses of their invested amount and, d) are willing to accept risks connected with the bonds, and e) have an investment horizon which corresponds with the terms of the bonds and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. The issuer for the Private Placement has not published sufficient data for the manufacturer to determine whether an investment in the Private Placement is compatible for investors who have expressed sustainability related objectives with their investments based on that which (i) is an environmentally sustainable investment under the EU Taxonomy Regulation, (ii) represents a sustainable investment under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (as amended, "**SFDR**"), and/or (iii) takes into consideration any Principle Adverse Impacts on sustainably factors as per the SFDR. Any person subsequently offering, selling or recommending the Bonds (each a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the

Distributor's suitability and appropriateness obligations under MiFID II, as applicable. The Issuer is not a manufacturer or Distributor for the purposes of the MiFID Product Governance Rules.

Notwithstanding, and without affecting the manufacturers target market assessment as per the above, the private placement distribution by the Joint Lead Managers will only take place to investors who: a) in the EU meet the requirements set out in the manufacturers target market assessment, and who b) in respect of investors residing outside the Nordics at least can be classified as professional clients or eligible counterparties as per the MiFID II definition.

For distribution to investors located outside of the EU, distribution of the Bonds is only allowed to such investors which a) the Joint Lead Managers can approach as per the rules of the jurisdiction in which the investors reside, and b) which can provide adequate confirmations to this effect, and c) which as per minimum meets the requirements of the manufacturers target market assessment.

Forward-looking statements

The Prospectus contains forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts or events or to facts or events as of the date of the Prospectus. This applies in particular to statements in the Prospectus containing information on Formycon's future earnings capacity, plans and expectations regarding its business growth and profitability, and the general economic conditions to which Formycon is exposed. Statements made using words such as "assumes", "anticipates", "could", "is likely", "will", "targets", "intends", "predicts", "forecasts", "plans", "endeavors" or "expects" may be an indication of forward-looking statements.

The forward-looking statements in the Prospectus are subject to assumptions and uncertainties, as they relate to future events, and are based on estimates and assessments made to the best of the Issuer's present knowledge. These forward-looking statements are based on assumptions, uncertainties and other factors, the occurrence or non-occurrence of which could cause Formycon's actual results, including Formycon's financial condition and profitability, to differ materially from or fail to meet the expectations expressed or implied in the forward-looking statements. These expressions can be found in several sections in the Prospectus wherever information is contained in the Prospectus regarding the Issuer's intentions, beliefs, or current expectations relating to its future financial condition and results of operations, plans, liquidity, business outlook, growth, strategy and profitability, as well as the economic and regulatory environment to which Formycon is subject.

In light of these uncertainties and assumptions, it is also possible that the future events mentioned in the Prospectus might not occur or, if they occur, may not have the impact that the Issuer expected. In addition, the forward-looking estimates and forecasts reproduced in the Prospectus from third-party reports could prove to be inaccurate (for more information on the third-party sources used in the Prospectus, see "Sources of market data").

Moreover, it should be noted that all forward-looking statements only speak as of the date of the Prospectus and that the Issuer does not assume any obligation, except as required by law, to update any forward-looking statement or to conform any such statement to actual events or developments. The foregoing may prevent Formycon from achieving its financial and strategic objectives.

Third-Party Information

Furthermore, the Prospectus contains industry related data taken or derived from industry and market research reports published by third parties ("**Third-Party Information**"). Commercial publications generally state that the information they contain originated from sources assumed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the calculations contained therein are based on a series of assumptions. The Third-Party Information has not been independently verified by the Issuer.

The Third-Party Information was reproduced accurately by the Issuer in the Prospectus, and as far as the Issuer is aware and is able to ascertain from information published by any third party, no facts have been omitted that would render the reproduced Third-Party Information inaccurate or misleading. The Issuer does not have access to the underlying facts and assumptions of numerical and market data and other information contained in publicly available sources. Consequently, such numerical and market data or other information cannot be verified by the Issuer.

Sources of market data

The Prospectus contains industry data as well as calculations sourced from industry reports published by third parties, market research reports, publicly available information, and commercial publications of third parties.

These publications generally state that the information they contain has originated from sources assumed to be reliable but that the accuracy and completeness of such information is not guaranteed and that the calculations contained therein are based on assumptions. In particular, these sources may not, or not fully, as the case may be, reflect the impact of the Russian war against Ukraine, the conflict between Israel and the terrorist organization Hamas and other conflicts, as well as the removal of COVID-19-related restrictions because of, among other things, uncertainties surrounding further developments. In view of the potential effects of these and other events on the economy, society and markets in which Formycon serve or have customers, all current forecasts can be made only with a considerably higher degree of uncertainty. This applies particularly in the context of links and interrelations between the global financial markets, economies, and political decisions, which each individually may have an influence on the economic and political development, and, when combined, are currently impossible to assess with any certainty ex ante.

Irrespective of the assumption of responsibility for the contents of the Prospectus by the Issuer, the Issuer has not independently verified the figures, market data or other information on which third parties have based their studies, publications and financial information, or the external sources on which the Issuer's estimates are based. The Issuer makes no representation or warranty as to the accuracy of any such information from third-party studies included in the Prospectus.

Where information in the Prospectus has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that, as far as the Issuer is aware and able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In preparing the Prospectus, the following sources of third-party information were used:

- AJMC – The Center for Biosimilars, Biosimilar Approvals, updated January 07, 2025, https://www.centerforbiosimilars.com/biosimilar-approvals ("**AJMC**");
- AJMC – The Center for Biosimilars, The Future of Pharmacy: Trends, Threats, Transformations, published January 10, 2025, https://www.ajmc.com/view/the-future-of-pharmacy-trends-threats-transformations ("**AJMC, Future**");
- Bayer AG, presentation "FY/Q4 2024 Results", https://www.bayer.com/sites/default/files/2025-03/q4-fy-2024-presentation-charts-en-2025-03-05.pdf ("**Bayer, FY24**");
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- BCG, Rising Tide Lifts US Biosimilars Market, published December 5, 2024, https://www.bcg.com/publications/2024/rising-tide-lifts-us-biosimilars-market ("**BCG**");
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- Cervicorn Consulting, Pharmaceutical Market Size, Share, Growth, Report 2025 To 2034, published April 22, 2025, https://www.cervicornconsulting.com/pharmaceutical-market ("**Cervicorn Consulting Pharmaceutical Market**");
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- European Medicines Agency/European Commission, Biosimilars in the EU – Information guide for healthcare professionals, updated November 2023, https://www.ema.europa.eu/en/documents/leaflet/biosimilars-eu-information-guide-healthcare-professionals_en.pdf ("**EMA/EC Biosimilars in the EU**");

- Generics and Biosimilars Initiative (GaBI), Affordable Care Act to stand in USA, published July 2021, https://gabionline.net/policies-legislation/affordable-care-act-to-stand-in-usa ("**GaBI 2021**");
- Generics and Biosimilars Initiative (GaBI), Top nine biological drugs by sales in 2023, published October 2024, https://www.gabionline.net/reports/top-nine-biological-drugs-by-sales-in-2023 ("**GaBI 2024**");
- IQVIA Institute for Human Data Science, Assessing the Biosimilar Void – Achieving sustainable levels of biosimilar competition in Europe, published October 2023, https://www.iqvia.com/insights/the-iqvia-institute/reports-and-publications/reports/assessing-the-biosimilar-void ("**IQVIA Assessing the Biosimilar Void**");
- IQVIA Institute for Human Data Science, Assessing the Biosimilar Void in the U.S. – Achieving Sustainable Levels of Biosimilar Competition, published February 03, 2025, https://www.iqvia.com/insights/the-iqvia-institute/reports-and-publications/reports/assessing-the-biosimilar-void-in-the-us ("**IQVIA Assessing the Biosimilar Void in the U.S.**");
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- IQVIA Institute for Human Data Science, Unlocking Biosimilar Potential – Learnings from Physicians Across Therapy Areas, published April 2023, https://www.iqvia.com/insights/the-iqvia-institute/reports-and-publications/reports/unlocking-biosimilar-potential ("**IQVIA Biosimilar Potential**");
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- National Center of Biotechnology Information, National Library of Medicine, https://www.ncbi.nlm.nih.gov/books/NBK476194/table/app8.t1/ ("**NCBI, Stelara**");
- Niazi SK. The Inflation Reduction Act: A boon for the generic and biosimilar industry. J Clin Pharm Ther. 2022 Nov;47(11):1738-1751. doi: 10.1111/jcpt.13783. Epub 2022 Oct 7. PMID: 36207987; PMCID: PMC9828046, https://pubmed.ncbi.nlm.nih.gov/36207987/ ("**Niazi 2022**");
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- Persistence, Anti-VEGF Market Outlook (2023-2033), published April 2023 https://www.persistencemarketresearch.com/market-research/anti-vegf-market.asp ("**Persistence, Anti-VEGF Market Outlook**");
- PricewaterhouseCoopers ("**PwC**"), Driving the future of health, How biopharma can defend and grow its business in an era of digitally enabled healthcare, Strategy&, published in 2019, https://www.pwc.com/hu/hu/kiadvanyok/assets/pdf/PwC_Strategy&Future_Of_Health.pdf ("**PwC**");
- Regeneron Pharmaceuticals, Inc. ("**Regeneron**"), press release "Regeneron Reports Fourth Quarter and Full Year 2024 Financial and Operating Results", published January 04, 2025, https://newsroom.regeneron.com/node/30671/pdf ("**Regeneron, PR FY24**");
- Projan, S. J., Gill, D., Lu, Z., & Herrmann, S. H. (2004). Small molecules for small minds? The case for biologic pharmaceuticals. Expert Opinion on Biological Therapy, 4(8), 1345–1350, published August 2004; https://doi.org/10.1517/14712598.4.8.1345 ("**Projan et. al., 2004**");
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- Robert Koch Institut, Zentrum für Krebsregisterdaten, Lungenkrebs (Bronchialkarzinom), last updated October 14, 2024, https://www.krebsdaten.de/Krebs/DE/Content/Krebsarten/Lungenkrebs/lungenkrebs.html ("**RKI Krebsregisterdaten**");
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- Samsung Bioepis, Biosimilar Market Report, 7th Edition, Q4 2024, published October 2025, https://www.samsungbioepis.com/en/newsroom/newsroomView.do?idx=420 ("**Samsung Biosimilar Market Report Q4/24**");
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- Statifact, Pharmaceutical Market - Therapuetics Taking Over The Globe, published March 2025, https://www.statifacts.com/outlook/pharmaceutical-market ("**Statifact**");
- Tewabe A, Abate A, Tamrie M, Seyfu A, Abdela Siraj E. Targeted Drug Delivery - From Magic Bullet to Nanomedicine: Principles, Challenges, and Future Perspectives. J Multidiscip Healthc. 2021 Jul 5;14:1711-1724. doi: 10.2147/JMDH.S313968. PMID: 34267523; PMCID: PMC8275483, published online July 2021, https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8275483/ ("**Tewabe et. al., 2021**");
- UnitedHealth Group, Research: Change to Drug Exclusivity Could Save Medicare $20B, published December 15, 2020, https://www.unitedhealthgroup.com/newsroom/research-reports/posts/2020-12-15-research-capping-biologics-485650.html ("**UnitedHealth Group**");
- World Health Organization (WHO), Global spending on health report 2024: Emerging from the pandemic, published December 2024, https://iris.who.int/bitstream/handle/10665/379750/9789240104495-eng.pdf?sequence=1 ("**WHO Report 2024**"); and
- Zhao L, Ren TH, Wang DD. Clinical pharmacology considerations in biologics development. Acta Pharmacol Sin. 2012 Nov;33(11):1339-47. doi: 10.1038/aps.2012.51. Epub 2012 Sep 24. PMID: 23001474; PMCID: PMC4011353, published online September 2012, https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4011353/ ("**Zhao et. al., 2012**").

The Prospectus also contains estimates of market and other data, and information derived from such data, that cannot be obtained from publications by market research institutes or from other publicly available sources but are rather based on the Issuer's assessments. These assessments by the Issuer, in turn, are based in part on internal market observations, the evaluation of industry information (from conferences, sector events, etc.) and on various market studies, including the sources listed above. The Issuer believes that its estimates of market and other data and the information derived from such data assist investors in gaining a better understanding of the industry in which Formycon operates and its position therein. They may differ from estimates made by Formycon's competitors or from current and future studies conducted by market research institutes or other independent sources. To the extent this third-party information concerns forecasts and other forward-looking

information, actual circumstances could differ materially from or fail to meet the expectations expressed or implied in the forward-looking statements.

Information contained on any website mentioned in the Prospectus, including Formycon's own website (www.formycon.com), is not incorporated by reference and does not form part of the Prospectus by means of incorporation by reference.

Documents available for inspection

For the period during which the Prospectus remains valid, the following documents will be available on the Issuer's website (www.formycon.com) under the "Investor Relations" section:

- the Issuer's articles of association (*Satzung* – "**Articles of Association**");
- the unaudited earnings report (*Quartalsmitteilung*) of the Issuer as of and for the three-month period ended March 31, 2025 ("**Q1 2025**") (including comparative figures as of and for the three-month period ended March 31, 2024 ("**Q1 2024**")) ("**Q1 2025 Earnings Report**");
- the audited consolidated financial statements of the Issuer as of and for the financial year ended December 31, 2024 ("**Financial Year 2024**") (including comparative figures as of and for the financial year ended December 31, 2023 ("**Financial Year 2023**")) in accordance with International Financial Reporting Standards, as adopted by the European Union, ("**IFRS**") and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**") ("**2024 Audited Consolidated Financial Statements**"); and
- the audited consolidated financial statements of the Issuer as of and for the Financial Year 2023 (including comparative figures as of and for the financial year ended December 31, 2022 ("**Financial Year 2022**")) prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to Section 315e para. 1 HGB ("**2023 Audited Consolidated Financial Statements**").

The Issuer's future consolidated financial statements, unconsolidated financial statements and condensed consolidated interim financial statements will be available from the Issuer on its website (www.formycon.com). The Issuer's consolidated and unconsolidated financial statements will also be published in the German Federal Gazette (*Bundesanzeiger*).

Information on the Issuer's website (www.formycon.com) and information accessible via this website is neither part of, nor incorporated by reference into, the Prospectus.

Presentation of financial information

KPMG AG Wirtschaftsprüfungsgesellschaft ("**KPMG**"), Berlin, Germany, Munich office, Friedenstraße 10, 81671 Munich, Germany, audited the 2024 Audited Consolidated Financial Statements and the 2023 Audited Consolidated Financial Statements in accordance with Section 317 HGB and in compliance with German generally accepted standards for financial statement audit promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.* – "**IDW**") and has issued unqualified independent auditors' reports (*Bestätigungsvermerke des unabhängigen Abschlussprüfers*) thereon.

Where financial information in the tables in the Prospectus is labelled "audited", this means that it has been taken from the 2024 Audited Consolidated Financial Statements or the 2023 Audited Consolidated Financial Statements. The label "unaudited" is used in the tables to indicate financial information that has not been taken from the 2024 Audited Consolidated Financial Statements or the 2023 Audited Consolidated Financial Statements but has been taken from (i) the Q1 2025 Earnings Report, (ii) the Issuer's internal accounting records or internal reporting systems or (iii) has been calculated on the basis of the financial information form the above-mentioned sources.

Unless indicated otherwise, financial information presented in the text and tables in the Prospectus is shown in millions of euros (in EUR million) and is commercially rounded to one digit after the decimal point. Changes, including percentage changes, are calculated based on the figures as presented in this Prospectus and commercially rounded to one digit after the decimal point. Rounded figures in tables may not add up exactly to the totals contained in those tables and the aggregated percentages may not exactly equal 100%. Furthermore, in those tables, these rounded figures may not add up exactly to the totals contained in those tables.

To compare figures over more than two periods, a compound annual growth rate ("**CAGR**") may be shown, which indicate the annual mean rate of growth for each year of the relevant period.

In the Prospectus,

- "**euro**" and "**EUR**" refer to the single European currency adopted by certain participating member states of the EU, including Germany; and
- "**USD**" refer to the legal currency of the United States and its territories.

Financial information presented in parentheses denotes the negative of such number presented. A dash ("–") signifies that the relevant figure is not available, while a zero ("0.0") means that the relevant figure has been rounded to or equals zero.

Alternative performance measures

The Prospectus contains non-IFRS financial measures, including EBITDA, Adjusted EBITDA, capitalized development costs, Working Capital, Net Financial Debt, Total Net Debt (Bond Definition) and Equity Ratio (each as defined below) (together, "**Alternative Performance Measures**"), that are not required by, or presented in accordance with, IFRS. In accordance with the Commission Delegated Regulation (EU) 2016/301 and the European Securities and Markets Authority ("**ESMA**") Guidelines on alternative performance measures of October 5, 2015 ("**ESMA Guidelines**"), the following sections set out information related to certain financial measures of the Issuer that are not defined by IFRS and which the Issuer regards as alternative performance measures within the meaning of the ESMA Guidelines.

The Alternative Performance Measures are not defined by IFRS or any other internationally accepted accounting principles, and such items should not be considered as an alternative to the historical financial results or other indicators of the Group's results of operations and financial position based on IFRS financial measures. In particular, they should not be considered as alternatives to the Group's profit/loss after tax as an indicator of the Group's performance and profitability, or as alternatives to cash flows from operating activities as an indicator of its financial strength. The Alternative Performance Measures, as defined by the Issuer, may not be comparable to similarly titled measures as presented by other companies due to differences in the way the Alternative Performance Measures are calculated.

The Isser defines the Alternative Performance Measures as follows:

- "**EBITDA**" (earnings before interest, tax, depreciation and amortization) means operating profit (EBIT) before depreciation of property, plant and equipment, amortization of right-of-use (ROU) assets and amortization of intangible assets.
- "**Adjusted EBITDA**" means EBITDA plus the at equity result of Bioeq AG as reported under IFRS.
- "**Capitalized development costs**" means investments in intangible assets, less software purchase.
- "**Working Capital**" means the sum of trade and other receivables, contract assets as well as cash and cash equivalents less contract liabilities and trade payables.
- "**Net Financial Debt**" means long-term debt (corresponding to total non-current liabilities in the balance sheet), less deferred tax liabilities, plus short-term debt (corresponding to total current liabilities in the balance sheet) and less cash and cash equivalents.
- "**Total Net Debt (Bond Definition)**" means shareholder loans (not subordinated / pari passu) plus non-current lease obligations and current lease obligations, less cash and cash equivalents.
- "**Equity Ratio**" means total equity capital divided by total assets.

The Issuer presents EBITDA because it believes that this measure is relevant to an understanding of the Group's financial performance. It is a common measure of operating profitability which excludes non-cash depreciation of property, plant and equipment and amortization of intangible assets. Because EBITDA excludes certain expense items that are not directly related to current business operations, the Issuer's management board (*Vorstand* – "**Management Board**") believes that the indicator is suitable for measuring the Group's operating performance.

The Issuer uses Adjusted EBITDA to present the total revenue from its FYB201 project, which is reported below EBITDA as at equity results due to the Issuer's existing 50% stake in Bioeq AG, as regular operating income. This adjustment facilitates a clearer emphasis on the direct financial contributions of FYB201 to the Group's business success and provides a more transparent insight into the Group's actual operational performance.

Working Capital is an indicator of the Group's liquidity position.

The Issuer presents the Alternative Performance Measures as (i) they are used by management to measure operating performance, including profitability and liquidity, in presentations to its board members, and as a basis for strategic planning and forecasting, and (ii) they represent similar measures that are widely used by certain

investors, securities analysts and other parties as supplemental measures of performance. These measures enhance management's and investors' understanding of the Group's financial performance.

Even though the Alternative Performance Measures are used by management to assess ongoing operating performance and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and investors should not consider them in isolation or as substitutes for analysis of Formycon's results as reported under IFRS. For example, some of the limitations for the Alternative Performance Measures include the following:

- they exclude certain tax payments that may represent a reduction in cash available to the Group;
- they do not reflect any cash capital expenditure requirements for the assets being depreciated and amortized that may have to be replaced in the future;
- they do not reflect changes in, or cash requirements for, the Group's working capital needs;
- they do not reflect the significant interest expense, or the cash requirements necessary to service interest payments on the Group's debts and
- they do not reflect the Group's payments to make acquisitions of new subsidiaries or businesses or acquire non-controlling interests.

Enforcement of civil liabilities

The Issuer is a stock corporation (*Aktiengesellschaft* or *AG*) governed by German law and all or a substantial portion of its assets are located outside the United States. In addition, the members of the Management Board and the members of the Supervisory Board are non-residents of the United States and all or most of their assets are located outside the United States.

As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer or such persons or to enforce against them or the Issuer judgments of courts of the United States, whether or not predicated upon the civil liability provisions of the federal securities laws of the United States or other laws of the United States or any state thereof. The United States and Germany do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for payment of money rendered by a federal or state court in the United States based on civil liability, whether or not predicated solely upon United States federal securities laws, may not be enforceable, either in whole or in part, in Germany.

However, if the party in whose favour such final judgment is rendered brings a new suit in a competent court in Germany, such party may submit to the German court the final judgment rendered in the United States. Under such circumstances, a judgment by a federal or state court of the United States against the Issuer or such persons will be regarded by a German court only as evidence of the outcome of the dispute to which such judgment relates, and a German court may choose to re-hear the dispute. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in Germany.

Authorization

The issuance of the Bonds was resolved by the Management Board on June 17, 2025.

Legislation, form of the Bonds, clearing

The Bonds will be issued under Norwegian law in uncertificated and dematerialized book-entry form registered in accordance with section 3-1 of the VPS Act in a securities depository approved or acknowledged under the EU central securities depositories (CSD) regulation (Regulation (EU) No 909/2014 of 23 July 2014 on improving securities settlement in the EU and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012), which unless otherwise specified in the Bond Terms will be VPS. On or before the issue date of the Bonds, entries may be made with the VPS to evidence the debt represented by the Bonds to accountholders with the VPS.

Settlement of sale and purchase transactions in respect of Bonds in the VPS will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant Bonds will take place in accordance with the VPS Act and the rules and procedures for the time being of the VPS.

Title to Bonds will pass by registration in the registers between the direct accountholders at the VPS in accordance with the rules and procedures of the VPS. The holder of a Bond will be the person evidenced as such by a book-entry in the records of the VPS. The person evidenced (including any nominee) as a holder of the Bonds

shall be treated as the holder of such Bonds for the purposes of payment of principal or interest on such Bonds. The expressions "*Bondholders*" and "*holder of Bonds*" and related expressions shall, in each case, be construed accordingly.

Payments of principal and interest in respect of Bonds shall be made to the holders shown in the relevant records of the VPS in accordance with and subject to the VPS Act and the rules and regulations from time to time governing the VPS.

Method to determine the yield

The interest rate of the Bonds will be determined by the reference rate EURIBOR plus a margin between 7.0% and 7.5% p.a. Interest will be calculated based on the actual number of days in the relevant Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

Status of the Bonds

The Bonds will constitute senior unsecured and unguaranteed debt obligations of the Issuer and rank:

- *pari passu* between themselves;
- at least *pari passu* with all other obligations of the Issuer, save for such obligations which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application; and
- ahead of any subordinated debt.

Interest rate, interest payment dates, maturity of the Bonds

The Bonds will bear interest from and including July 9, 2025 to, but excluding, July 9, 2029 at the applicable interest rate, payable quarterly in arrears on January 9, April 9, July 9 and October 9 in each year, commencing on October 9, 2025.

The Bonds will mature on July 9, 2029 subject to an early redemption as described under "*BOND TERMS – 10. Redemption and Repurchase of Bonds*".

The interest rate of the Bonds will be determined by the reference rate EURIBOR plus a margin between 7.0% and 7.5% p.a. "**EURIBOR**" means the European Interbank Offered Rate being:

(a) the applicable percentage rate per annum displayed on LSEG Benchmark screen (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant Interest Period;

(b) if no screen rate is available for the relevant Interest Period:

  (i) the linear interpolation between the two closest relevant Interest Periods, and with the same number of decimals, quoted under paragraph (a) above; or

  (ii) a rate for deposits in EUR for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by enough commercial banks reasonably selected by the Bond Trustee; or

(c) if the screen rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:

  (i) any relevant replacement reference rate generally accepted in the market; or

  (ii) such interest rate that best reflects the interest rate for deposits in EUR offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

For further information, please see "*BOND TERMS*".

Interest of natural and legal persons involved in the offering and potential conflicts of interests

The Joint Lead Managers have an interest in the successful Offering. The remuneration for the services of the Joint Lead Managers in connection with the Offering depends on various factors, in particular the amount of the gross issue proceeds achieved. This may result in conflicts of interest insofar as the Joint Lead Managers' interest in maximizing the remuneration may conflict with legal or contractual obligations to disclosure of risks of the Offering and/or the Bonds for the protection of the Issuer and/or potential investors.

USE OF PROCEEDS

Assuming a sale of 50.000 Bonds, the Issuer's total expenses in relation to the Offering and the Listing will amount to approximately EUR 2 million. In this case, the Issuer would receive net proceeds of approximately EUR 48 million.

Investors will not be charged any expenses by the Issuer or the Joint Lead Managers. Investors may, however, have to bear customary transaction and handling fees charged by their account-keeping financial institutions.

The Issuer intends to use the net proceeds to finance the development and expansion of the biosimilar product portfolio as part of Formycon's growth strategy as well as general corporate purposes.

BOND TERMS

BOND TERMS between	
ISSUER:	Formycon AG, a company incorporated under the laws of Germany, which is registered with the commercial register (Handelsregister) at the local court (Amtsgericht) of Munich with company registration number HRB 200801 and LEI-code 39120005TZ76GQOY8Z19; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	9 July 2025
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

"**Accounting Standard**" means IFRS.

"**Additional Bonds**" means the debt instruments issued under a Tap Issue.

"**Affiliate**" means, in relation to any person:

(a) any person which is a Subsidiary of that person;

(b) any person who has Decisive Influence over that person (directly or indirectly); and

(c) any person which is a Subsidiary of an entity who has Decisive Influence over that person (directly or indirectly).

"**Annual Financial Statements**" means the audited consolidated annual financial statements of the Issuer for each of its Financial Years, each of which shall include a balance sheet, profit and loss account and cashflow statement together with management commentary on the performance.

"**ATHOS**" means ATHOS KG, a company incorporated under the laws of Germany, which is registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Munich with company registration number HRA 110419.

"**ATHOS Earn-Out Arrangement**" means the earn-out arrangement agreed between ATHOS (or one or more of its direct or indirect Subsidiaries) and the Issuer in connection with the transfer and contribution of the following assets from ATHOS (or any such Subsidiary) to the Issuer pursuant to the terms of two share purchase agreements each dated 29 March 2022 entered into between ATHOS (or any such Subsidiary) and the Issuer:

(a) 50.00 per cent. of the shares in Bioeq AG; and

(b) 100.00 per cent. of the shares in FYB202 Project,

subject to the terms of which certain earn-out payments shall be made from the Issuer to ATHOS (or any such Subsidiary).

"**Attachment**" means any schedule, appendix or other attachment to these Bond Terms.

"**Bioeq AG**" means Bioeq AG, a company incorporated under the laws of Switzerland, which is registered with the Swiss commercial register with company registration number CHE-402.934.038.

"**Bioeq Loan**" means the loan in the principal amount of EUR 92,000,000 made by the Issuer to Bioeq AG prior to the Issue Date.

"**Bond Currency**" means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Bond Terms**" means these terms and conditions, including all Attachments which form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

"**Bond Trustee**" means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

"**Bond Trustee Fee Agreement**" means the agreement entered into between the Issuer and the Bond Trustee relating to, among others, the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

"**Bondholder**" means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders' rights*).

"**Bondholders' Meeting**" means a meeting of Bondholders as set out in Clause 15 (*Bondholders' Decisions*).

"**Bonds**" means (a) the debt instruments issued by the Issuer pursuant to these Bond Terms and (b) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of CSD from time to time.

"**Business Day**" means a day on which both the relevant CSD settlement system is open, and which is a TARGET Day.

"**Business Day Convention**" means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following)*.

"**Call Option**" has the meaning ascribed to such term in Clause 10.2 (*Voluntary early redemption – Call Option*).

"**Call Option Repayment Date**" means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.3 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

"**Cash**" means, at any time, any cash deposited on any bank account held by any Group Company with any reputable and creditworthy bank which is unencumbered and freely and immediately available to such Group Company to be applied in redemption or repayment of the Bonds at the time.

"**Cash Equivalents**" means, at any time, any short-term, low risk and highly liquid investments in money market instruments having a maturity of three months or less held by any Group Company which are unencumbered and freely and immediately available to such Group Company to be converted to Cash and applied in redemption or repayment of the Bonds at the time.

"**Change of Control**" means if:

(a) at any time, the shares in the Issuer are de-listed from the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (without at the same time being listed on another Regulated Exchange) for the listing and trading of shares in such companies);

(b) at any time, any person or group of persons acting in concert (other than the Investors) owns or controls (directly or indirectly) 30.00 per cent. or more of the shares or the voting rights in the Issuer; or

(c) at any time, any sale, transfer or other disposal of all or substantially all of the assets of the Group occurs whether in a single transaction or a series of related transactions.

"**Clinical Research GmbH**" means Clinical Research GmbH, a company incorporated under the laws of Germany, which is registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Munich with company registration number HRB 213211.

"**Compliance Certificate**" means a statement substantially in the form as set out in Attachment 1 hereto.

"**Conditional Sale and Transfer Agreement**" has the meaning given to such term in paragraph (e) of Clause 13.4 (*Disposals*).

"**CSD**" means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (Euronext Securities Oslo) (VPS).

"**Decisive Influence**" means a person having, as a result of an agreement or through the ownership of shares or ownership interests in another person (directly or indirectly):

(a) a majority of the voting rights in that other person; or

(b) a right to elect or remove a majority of the members of the board of directors of that other person.

"**Default Notice**" has the meaning ascribed to such term in Clause 14.2 (*Acceleration of the Bonds*).

"**Default Repayment Date**" means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

"**Distribution**" means, in respect of any Group Company, (a) any declaration, making or payment of any dividend, charge, fee or other distribution (or any interest on any unpaid dividend,

charge, fee or other distribution) on or in respect of its share capital (or any class thereof), (b) any repayment or distribution of any dividend or share premium reserve, (c) any payment of any management, advisory or other fee to or to the order of any of its (direct or indirect) shareholders or any Affiliate thereof, (d) any redemption, repurchase, defeasance, retirement or repayment of its share capital or the making of any resolution to do so, and (e) any prepayment, repayment, purchase, redemption, defeasance or other discharge of any Shareholder Loan or any payment of any interest, fee, charge or premium accrued in respect thereof.

"**EBITDA**" means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation (excluding the results from discontinued operations):

(a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Relevant Period;

(b) not including any accrued interest owing to any Group Company;

(c) after adding back any amount attributable to the amortisation, depreciation, or impairment of assets of any Group Company;

(d) before taking into account any exceptional, one off, non-recurring or extraordinary items, which together with any other amounts to be covered by the EBITDA Adjustment Basket in respect of such Relevant Period, does not exceed the EBITDA Adjustment Basket;

(e) before deducting any fees, costs and expenses, stamp, registration and other taxes incurred by any Group Company in connection with the issuance of the Bonds or the incurrence of any Financial Indebtedness referred to in paragraphs (f) or (g) of the definition of "Permitted Financial Indebtedness" after the Issue Date;

(f) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;

(g) plus or minus the Group's share of the profits or losses (after finance costs and tax) of Bioeq AG and any other investment or entity which is not itself a Group Company (including associates, Permitted Joint Ventures and any other Joint Ventures) in which any Group Company has an ownership interest;

(h) before taking into account any unrealised gains or losses on any derivative or financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);

(i) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset;

(j) before taking into account any income or charge attributable to a post-employment benefit scheme (other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme);

(k) excluding the charge to profit represented by the expensing of stock options; and

(l) for the purpose of calculating and testing the relevant Financial Maintenance Covenant only, after adding back (without any double counting) any R&D expenses incurred by any Group Company in connection with the development of any of the Group's biosimilars and biopharmaceutical drugs following a technical proof of similarity in respect of such drug in excess of any income received from such drug,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

"**EBITDA Adjustment Basket**" means an amount not exceeding 15.00 per cent. of EBITDA (prior to making any adjustments for the type of items in question) in respect of any Relevant Period in aggregate for the Group.

"**EUR**" means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

"**EURIBOR**" means the European Interbank Offered Rate being:

(a) the interest rate displayed on the appropriate page of the LSEG Benchmark screen (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant interest period;

(b) if no screen rate is available for the relevant interest period:

(i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or

(ii) a rate for deposits in EUR for the relevant interest period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or

(c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:

(i) any relevant replacement reference rate generally accepted in the market; or

(ii) such interest rate that best reflects the interest rate for deposits in EUR offered for the relevant interest period.

In each case, if any such rate is below zero, EURIBOR will be deemed to be zero.

"**Event of Default**" means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

"**Exchange**" means:

(a) Euronext ABM, a self-regulated marketplace organised and operated by Oslo Børs; or

(b) any Regulated Exchange.

"**Finance Documents**" means these Bond Terms, the Bond Trustee Fee Agreement, any Subordination Agreement, any Tap Issue Addendum and any other document designated as such by the Issuer and the Bond Trustee.

"**Finance Lease**" means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Standard, be treated as a balance sheet liability.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed (and debit balances at banks or other financial institutions);

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of any bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument, including the Bonds;

(d) the amount of any liability in respect of any Finance Lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Standard are met);

(f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that transaction, that amount shall be taken into account);

(g) any counterindemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other similar instrument issued by a bank or financial institution in respect of an underlying liability (but not, in any case, Trade Instruments) of an entity which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

(h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;

(i) any amount of any liability under an advance or deferred purchase agreement if (i) the primary reason behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;

(j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Standard; and

(k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in any of the preceding paragraphs.

"**Financial Maintenance Covenants**" has the meaning ascribed to such term in Clause 13.23 (*Financial Maintenance Covenants*).

"**Financial Quarter**" means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

"**Financial Reports**" means the Annual Financial Statements or the Interim Accounts.

"**Financial Year**" means the annual accounting period of the Group ending on 31 December in each year.

"**First Call Date**" means the Interest Payment Date falling in 9 July 2027.

"**Formycon Project 201**" means Formycon Project 201 GmbH, a company incorporated under the laws of Germany, which is registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Munich with company registration number HRB 210064.

"**Formycon Project 203**" means Formycon Project 203 GmbH, a company incorporated under the laws of Germany, which is registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Munich with company registration number HRB 196785.

"**FYB201**" means Formycon's approved biosimilar to the blockbuster ophthalmic reference drug Lucentis® (ranibizumab).

"**FYB202**" means Formycon's approved biosimilar to the reference drug Stelara® (ustekinumab).

"**FYB202 Project**" means FYB202 Project GmbH, a company incorporated under the laws of Germany, which is registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Munich with company registration number HRB 276520.

"**Group**" means the Issuer and each of its Subsidiaries from time to time.

"**Group Company**" means any person which is a member of the Group.

"**IFRS**" means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statements.

"**Incurrence Test**" has the meaning ascribed to such term in Clause 13.25 (*Incurrence Test*).

"**Initial Bond Issue**" means the amount to be issued on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Initial Nominal Amount**" means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Insolvent**" means that a person:

(a) is unable or admits inability to pay its debts as they fall due;

(b) suspends making payments on any of its debts generally; or

(c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

"**Intellectual Property Rights**" means:

(a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets of each Group Company (which may now or in the future subsist).

"**Interest Payment Date**" means the last day of each Interest Period, the first Interest Payment Date being 9 October 2025 and the last Interest Payment Date being the Maturity Date.

"**Interest Period**" means, subject to adjustment in accordance with the Business Day Convention, the periods between 9 January, 9 April, 9 July and 9 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

"**Interest Quotation Day**" means, in relation to any period for which an interest rate shall be determined, two TARGET Days before the first day of that period.

"**Interest Rate**" means the percentage rate per annum which is the aggregate of EURIBOR for the relevant Interest Period plus the Margin.

"**Interim Accounts**" means the unaudited consolidated quarterly financial statements of the Issuer for each of the Financial Quarters in each of its Financial Years, each of which shall include a balance sheet, profit and loss account and cashflow statement together with management commentary on the performance.

"**Investors**" means Thomas Peter Maier, Peter Wendeln, Klaus Röhrig and Florian Schuhbauer as well as their respective wholly-owned investment companies, and the founders and the management of the Issuer.

"**ISIN**" means International Securities Identification Number.

"**Issue Date**" means 9 July 2025.

"**Issuer**" means the company designated as such in the preamble to these Bond Terms.

"**Issuer's Bonds**" means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

"**Joint Venture**" means any joint venture entity, in which a Group Company (either singly or together with other Group Companies) has a percentage ownership interest of 50.00 per cent. or less.

"**Leverage**" means, in respect of any Relevant Period, the ratio of Total Net Debt on the last day of that Relevant Period to EBITDA in respect of such Relevant Period (in each case, calculated and adjusted as set out herein).

"**Liquidity**" means, at any time, any Cash and Cash Equivalents held by the Group (on a consolidated basis) at the time.

"**Listing Failure Event**" means:

(a) that the Bonds have not been admitted to listing on Euronext ABM within 6 months of the Issue Date; or

(b) in the case of a successful admission to listing of the Bonds on Euronext ABM, that a period of 3 months has elapsed since the Bonds ceased to be admitted to listing on Euronext ABM.

"**LSEG Benchmark**" means the London Stock Exchange Group, provider of financial information and interest rate benchmarks formerly provided under the brands Refinitiv and Thomson Reuters.

"**Make Whole Amount**" means an amount equal to the sum of the present value on the applicable Repayment Date of each of:

(a) [*100.00 per cent. plus 50.00 per cent. of the Margin*] per cent. of the Nominal Amount of the redeemed Bonds as if such redemption had taken place on the First Call Date ; and

(b) the remaining interest payments on the redeemed Bonds to the First Call Date (less any accrued and unpaid interest on the redeemed Bonds as at such Repayment Date),

where the present value shall be calculated by using a discount rate of [*to be set at the corresponding 2-year German government bond rate (if applicable, interpolated on a linear basis) + 50 basis points per annum on or about close of books*], and where the Interest Rate applied for the remaining interest payments until the First Call Date shall equal the Interest Rate on the applicable Repayment Date.

"**Managers**" means IKB Deutsche Industriebank AG, Wilhelm-Bötzkes-Straße 1, 40474 Düsseldorf, Germany, and Pareto Securities AS, Frankfurt Branch, Graefstrasse 97, 60487 Frankfurt am Main, Germany.

"**Margin**" means [●][1] per cent.

"**Material Adverse Effect**" means a material adverse effect on:

(a) the ability of any of the Group Companies to perform and comply with its obligations under any of the Finance Documents; or

(b) the validity or enforceability of any of the Finance Documents.

"**Maturity Date**" means 9 July 2029, adjusted according to the Business Day Convention.

"**Maximum Issue Amount**" means the maximum amount that may be issued under these Bond Terms as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Net Proceeds**" means the proceeds from the issuance of any Bonds (net of fees and legal costs of the Managers and, if required by the Bond Trustee, the Bond Trustee's fees, and any other costs and expenses incurred in connection with the issuance of such Bonds).

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

"**Nominal Amount**" means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

"**Outstanding Bonds**" means any Bonds not redeemed or otherwise discharged.

"**Overdue Amount**" means any amount required to be paid by the Issuer under the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

"**Pari Passu Debt Liability**" has the meaning given to such term in paragraph (f)(B) of the definition of "Permitted Financial Indebtedness".

"**Partial Payment**" means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

"**Paying Agent**" means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

"**Payment Date**" means any Interest Payment Date or any Repayment Date.

"**Permitted Financial Indebtedness**" means any Financial Indebtedness:

(a) arising under the Finance Documents in respect of the Initial Bond Issue;

(b) arising under, or to the extent covered by, any guarantee, indemnity, bond, standby or documentary letter of credit or other similar instrument issued by any bank or financial institution in respect of liabilities incurred by any Group Company in the ordinary course of its business, provided that the aggregate nominal amount of all such instruments does not exceed the higher of (i) EUR 5,000,000 (or its equivalent in other currencies) and (ii) an amount equal to 25.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time;

(c) arising under any Shareholder Loan or any Subordinated Loan made when no Event of Default is continuing or would result from the incurrence thereof, subject (in each case) to the terms set out herein and a Subordination Agreement;

(d) in the form of the ATHOS Earn-Out Arrangement, provided that the aggregate amount or consideration payable by the Issuer thereunder may not at any time be increased, and provided further that:

(i) no amendments may be made to the dates, the amounts or the method of payment in respect of the ATHOS Earn-Out Arrangement; and

(ii) no other amendments may be made to any of the other terms of the ATHOS Earn-Out Arrangement,

that may be detrimental to the rights or interests of the Bondholders under the Finance Documents;

(e) arising under any loan, guarantee or indemnity permitted by the definition of "Permitted Financial Support", subject to the terms of any Subordination Agreement;

(f) incurred by the Issuer after the Issue Date, provided that (i) it complies with the Incurrence Test if tested pro forma immediately after the incurrence of such new Financial Indebtedness and (ii) such Financial Indebtedness:

(A) is incurred as a result of a Tap Issue; or

(B) ranks pari passu with the obligations of the Issuer under the Finance Documents and has a final maturity date (and, if applicable, instalment dates or early redemption dates) which occurs no earlier than 6 months after the Maturity Date (each a "**Pari Passu Debt Liability**"),

and, in each case, provided further that no Event of Default is continuing or would result from the incurrence of any such Financial Indebtedness;

(g) incurred under any Project Financing by the relevant Project Company after the Issue Date, provided that (i) the Issuer complies with the Incurrence Test if tested pro forma immediately after the incurrence by such Project Company of such new Financial Indebtedness and (ii) no Event of Default is continuing or would result from the incurrence of such Financial Indebtedness;

(h) in the form of any unsecured and unguaranteed third party seller's credit, earn-out (other than, for the avoidance of doubt, the ATHOS Earn-Out Arrangement), working capital adjustment or other similar arrangement for the adjustment of the purchase price (in each case) on normal commercial terms incurred by the Issuer in relation to any acquisition of any company, business, undertaking, shares or securities (or any interest in any of the foregoing) permitted by the terms hereof, provided that:

(i) at least 50.00 per cent. of the total consideration payable by the Group in respect of such acquisition is paid in cash at the closing date of the acquisition; and

(ii) in the case of any such seller's credit only, it (A) has a final maturity date (and, if applicable, instalment dates or early redemption dates) which occurs no earlier than 6 months after the Maturity Date and (B) is otherwise subordinated to the obligations of the Group Companies under the Finance Documents to an extent and in a manner acceptable to the Bond Trustee;

(i) incurred under any trade credit or advance or deferred purchase agreement (in each case) on normal commercial terms by any Group Company towards any of its trading partners in the ordinary course of its trading activities;

(j) in the form of any counterindemnity granted by a Group Company (other than a Project Company) in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or other similar instrument issued by a bank or financial institution in respect of liabilities incurred by another Group Company (other than a Project Company) in its ordinary course of business;

(k) incurred under any Finance Lease:

(i) in the form of any real property leases for the leasing of any office premises for the Group; or

(ii) in the form of any other Finance Leases, provided that the aggregate capital value of all items leased or hired under this paragraph (l)(ii) does not exceed

EUR 2,500,000 (or its equivalent in other currencies) in aggregate for the Group at any time;

(l) of any person acquired by a Group Company after the Issue Date (incurred prior to the closing date of the acquisition), provided that such Financial Indebtedness is repaid in full within 90 days of the date of such acquisition;

(m) arising under any hedging or other derivative transaction for the protection against or benefit from the fluctuation in any rate or price entered into in the ordinary course of business by a Group Company and not for speculative purposes;

(n) the proceeds of which shall be applied towards a refinancing of the Bonds (together with any accrued interest and any other amounts payable under the Finance Documents) in full, provided that if such proceeds are received by the Issuer (or any other Group Company) prior to such refinancing taking place, such proceeds are held in a blocked escrow account which is not accessible to the Issuer or any other Group Company unless and until such refinancing occurs; or

(o) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed the higher of (i) EUR 2,500,000 (or its equivalent in other currencies) and (ii) an amount equal to 10.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time.

"**Permitted Financial Support**" means:

(a) any guarantee or indemnity granted under the Finance Documents;

(b) any guarantee or indemnity granted on normal commercial terms by any Group Company in respect of any Pari Passu Debt Liability, provided that (to the extent legally possible) it at the same time it is also offered and granted on (at least) a pari passu and proportionate basis to the Bond Trustee and the Bondholders in respect of the (current and future, actual and contingent) liabilities arising under the Finance Documents (in a manner and subject to an intercreditor agreement (or similar arrangements) acceptable to the Bond Trustee);

(c) any guarantee or indemnity in respect of any such Financial Indebtedness permitted under paragraph (l) of the definition of "Permitted Financial Indebtedness" granted (prior to the closing date of the acquisition) by any person acquired by a Group Company after the Issue Date, provided that such guarantee or indemnity is discharged and released in full upon the repayment of such Financial Indebtedness as set out therein;

(d) any guarantee or indemnity permitted under the definition of "Permitted Financial Indebtedness";

(e) any loan or credit granted by any Group Company (other than a Project Company) to another Group Company (other than a Project Company), subject (if applicable) to the terms of a Subordination Agreement;

(f) any loan or credit granted by the Issuer to a Project Company, but only to the extent strictly required to fund its Project from time to time prior to it becoming cashflow positive (taking into account any Project Finance and any other means of finance available to such Project Company at the time), and provided further that the aggregate amount of all such loans and credits granted to all Project Companies does not exceed the higher

of (i) EUR 5,000,000 (or its equivalent in other currencies) and (ii) an amount equal to 10.00 per cent. of EBITDA , in each case, in aggregate for the Group at any time;

(g) the Bioeq Loan (the principal amount of which may not at any time be increased (other than by capitalisation of interest)) and any shareholder loan made on normal commercial terms to a Permitted Joint Venture constituting a Permitted Joint Venture Transaction;

(h) any guarantee or indemnity granted by any Group Company on normal commercial terms and subject to customary limitations in respect of the liabilities of a Permitted Joint Venture, provided that the aggregate nominal amount of all such guarantees and indemnities granted by the Group in respect of such Permitted Joint Venture does not at any time exceed the aggregate nominal amount of all guarantees and indemnities granted by the relevant commercial partner in respect of that Permitted Joint Venture;

(i) any trade credit extended by any Group Company to its customers, or any advance payment made by any Group Company to any of its suppliers or trading partners, in each case, on normal commercial terms and in the ordinary course of its trading activities;

(j) any performance or similar bond provided by any Group Company (other than a Project Company) guaranteeing performance by any Group Company (other than a Group Company) under any contract entered into in the ordinary course of business;

(k) any guarantee given in respect of any netting or set-off arrangements permitted under paragraph (e) of the definition of "Permitted Security";

(l) any indemnity given (other than for or in respect of a Project Company by another Group Company) in the ordinary course of the documentation of an acquisition or disposal transaction permitted by the terms hereof, which indemnity is on normal commercial terms and subject to customary limitations;

(m) any loan or credit in the form of any seller's credit, earn-out, working capital adjustment or other similar arrangement for the adjustment of the purchase price (in each case) on normal commercial terms granted by any Group Company as part of any disposal permitted pursuant Clause 13.4 (*Disposals*) (and where the aggregate amount of any such loans and credits falls within the limitations set out in paragraph (f)(ii)(D)(1) of Clause 13.4 (*Disposals*);

(n) any guarantee or counterindemnity given or incurred (other than for or in respect of a Project Company by another Group Company) on normal commercial terms in respect of any lease of real property entered into by any Group Company; or

(o) any loans, credits, guarantees or indemnities not permitted by the preceding paragraphs which do not (in total) exceed the higher of (i) EUR 2,500,000 (or its equivalent in other currencies) and (ii) an amount equal to 10.00 per cent. of EBITDA , in each case, in aggregate for the Group at any time.

"**Permitted Joint Venture**" means any Joint Venture entered into at any time between one or more Group Companies and a single reputable third-party commercial partner for the sole purpose of first finalising the development of, and then commercialising, a specific biosimilar and biopharmaceutical drug, in which Joint Venture the Group has a percentage ownership

interest of more than 25.00 per cent. at all times, where the percentage ownership interest in that Joint Venture of:

(a) the Group at all times reflects not less than the aggregate fair market value of all contributions of any kind to, and all investments of any kind in, such Joint Venture made by the Group; and

(b) that commercial partner at all times reflects not more than the aggregate fair market value of all contributions of any kind to, and all investments of any kind in, such Joint Venture made by such commercial partner,

and where (in any event) the aggregate fair market value of all contributions of any kind to, and all investments of any kind in, such Joint Venture made by that commercial partner at all times equals (or exceeds) the aggregate fair market value of all contributions of any kind to, and all investments of any kind in, such Joint Venture made by the Group, and where (without prejudice to the generality of the foregoing) either:

(i) the aggregate amount of any share contributions in cash made on normal commercial terms by such commercial partner to the Joint Venture at all times reflects not less than its percentage ownership interest in that Joint Venture and (in any event) equals (or exceeds) the aggregate fair market value of any share contributions in kind made by the Group to the Joint Venture, and such cash contributions from that commercial partner are used to finance the further development of the assets contributed in kind by the Group into such a drug with the governmental or other public approvals required to commercialise, market and sell such product in the relevant market(s); or

(ii) the Joint Venture uses share contributions received in cash on normal commercial terms from such commercial partner, which at all times in aggregate reflect not less than its percentage ownership interest in that Joint Venture, to finance the acquisition of any assets at fair market value from the Group, and where the further development of such assets into such a drug with the governmental or other public approvals required to commercialise, market and sell such product in the relevant market(s) is financed by shareholder loans made on normal commercial terms to the Joint Venture by each of the Group and that commercial partner, and where the aggregate principal amount of all such shareholder loans made by the commercial partner at all times reflects not less than its percentage ownership interest in that Joint Venture and (in any event) equals (or exceeds) the aggregate principal amount of all such shareholder loans made by the Group which at no time reflects more than the Group's percentage ownership interest in such Joint Venture.

"**Permitted Joint Venture Transaction**" means any contribution or investment in cash or in kind, sale, shareholder loan or other transaction forming part of a Permitted Joint Venture (and referred to in the definition thereof) made by one or more Group Companies to the relevant Permitted Joint Venture at any time, provided that Leverage, if tested pro forma immediately after the making of such transaction, does not exceed 4.00:1.

"**Permitted Security**" means any Security:

(a) created under the Finance Documents;

(b) created on normal commercial terms by any Group Company in respect of any Pari Passu Debt Liability, provided that (to the extent legally possible) it at the same time it

is also offered and granted on (at least) a pari passu and proportionate basis to the Bond Trustee and the Bondholders in respect of the (current and future, actual and contingent) liabilities arising under the Finance Documents (in a manner and subject to an intercreditor agreement (or similar arrangements) acceptable to the Bond Trustee);

(c) in the form of any Project Security granted by the relevant Project Company;

(d) arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Group Company;

(e) in the form of any netting or set-off arrangement entered into by any Group Company for the purpose of netting debit and credit balances of Group Companies in the ordinary course of its banking arrangements (other than for or in respect of a Project Company by another Group Company);

(f) in the form of rental deposits on normal commercial terms in respect of any lease of real property entered into by any Group Company;

(g) arising as a consequence of any Finance Lease permitted pursuant to paragraph (k) of the definition of "Permitted Financial Indebtedness";

(h) arising under any retention of title (including, without limitation, any extended retention of title (*verlängerter Eigentumsvorbehalt*)), hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;

(i) in respect of any such Financial Indebtedness permitted under paragraph (l) of the definition of "Permitted Financial Indebtedness" created (prior to the closing date of the acquisition) by any person acquired by a Group Company after the Issue Date, provided that such Security is discharged and released in full upon the repayment of such Financial Indebtedness as set out therein;

(j) affecting any asset acquired by any Group Company after the Issue Date, provided that such Security is discharged and released in full within 90 days of such acquisition;

(k) in the form of any payment or close out netting or set-off arrangement (excluding, for the avoidance of doubt, any credit support arrangement) pursuant to any hedging or other derivative transaction permitted under paragraph (m) of the definition of "Permitted Financial Indebtedness";

(l) in the form of any cash collateral granted (other than for or in respect of a Project Company by another Group Company), on normal commercial terms and subject to customary limitations, as Security for any guarantee, indemnity, bond, standby or documentary letter of credit or other similar instrument issued by a bank or financial institution permitted by paragraph (b) of the definition of "Permitted Financial Indebtedness";

(m) arising pursuant to an order of attachment or injunction restraining disposal of assets or similar legal process arising in connection with any court proceedings which are contested by the relevant Group Company in good faith by appropriate proceedings diligently prosecuted and in respect of which adequate reserves are maintained as, and to the extent, required by and in accordance with the applicable accounting principles;

(n) arising automatically by operation of law in favour of any government authority, agency or department with respect to any governmental taxes, assessments or charges which are not yet due or are being contested by the relevant Group Company in good faith by appropriate proceedings diligently prosecuted and in respect of which adequate reserves are maintained as, and to the extent, required by and in accordance with the applicable accounting principles;

(o) created pursuant to any court order or judgment or as Security for costs arising pursuant to court proceedings being contested by the relevant Group Company in good faith by appropriate proceedings diligently prosecuted and in respect of which adequate reserves are maintained as, and to the extent, required by and in accordance with the applicable accounting principles;

(p) in the form of any lien arising under the general terms and conditions of banks in Germany (including, without limitation, any security or quasi-security arising under the standard terms and conditions of banks and Sparkassen (*AGB-Banken oder AGB-Sparkassen*)) or equivalent terms of banks or financial institutions in other jurisdictions with whom any Group Company maintains banking relationships in the ordinary course of its business;

(q) in favour of landlords or warehouse operators (*Pfandrecht des Vermieters oder Lagerhalters*) arising solely by operation of law in favour of the relevant third-party landlord or warehouse operator under a lease or warehousing agreement entered into on normal commercial terms and in the ordinary course of business of the relevant Group Company;

(r) arising solely by operation of law, or legally required to be created pursuant to, any applicable workmen's compensation laws, unemployment insurance laws, social security laws or similar legislation (including any Security created or subsisting in order to comply with section 8a of the German Partial Retirement Act (*Altersteilzeitgesetz*) or section 7d of the German Social Security Code IV (*Sozialgesetzbuch IV*) or any works council or similar agreement or arrangement in relation to part-time work or working-time accounts or other flexible work arrangements);

(s) in the form of a pledge over an escrow account (or similar escrow arrangement) created in respect of any such refinancing of the Bonds as described in paragraph (n) of the definition of “Permitted Financial Indebtedness”; or

(t) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any Group Company other than any permitted under the preceding paragraphs) does not exceed the higher of (i) EUR 2,500,000 (or its equivalent in other currencies) and (ii) an amount equal to 10.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time.

“**Project**” means, in respect of a specific Project Company, the specific project or the specific asset related to biosimilars and biopharmaceutical drugs it is set up to undertake, hold and/or manage.

“**Project Company**” means a separate single-purpose entity which is set up, and whose purpose, powers, business and operations are restricted, to undertake a specific project or hold and manage a specific asset related to biosimilars and biopharmaceutical drugs, which is

incorporated as a limited liability company and owned and controlled in full by the Group, and which has or intends to obtain its own Project Financing.

"**Project Financing**" means, in respect of a specific Project Company, any debt financing made available on normal commercial terms by any commercial bank or financial institution or any governmental or public entity or agency to that Project Company as the sole borrower and debtor for the sole purpose of financing the Project of such Project Company, and where the providers of such financing only have recourse to that Project Company and its assets (but do not have any recourse to any other Group Company or any of the assets of any other Group Company).

"**Project Security**" means, in respect of a specific Project Financing, any Security granted on normal commercial terms and subject to customary limitations by the Project Company to which such Project Financing is made available as security for its liabilities as the sole borrower and debtor under and in respect of that Project Financing.

"**Put Option**" has the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

"**Put Option Event**" means the occurrence of a Change of Control.

"**Put Option Repayment Date**" means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

"**Quarter Date**" means each of 31 March, 30 June, 30 September and 31 December.

"**Regulated Exchange**" means any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

"**Relevant Jurisdiction**" means the country in which the Bonds are issued, being Norway.

"**Relevant Period**" means each consecutive period of twelve months ending on or about the last day of each Financial Year and each consecutive period of twelve months ending on or about the last day of each Financial Quarter, and which (unless the context otherwise requires) shall be construed as a reference to the most recent of such periods having ended for which a Financial Report (together with a Compliance Certificate relating thereto) has been made available by the Issuer pursuant to the terms hereof.

"**Relevant Record Date**" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

(a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or

(b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders' Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.

"**Repayment Date**" means (a) the settlement date for (i) any voluntary redemption of Bonds determined by the Issuer pursuant to the terms hereof (or a date agreed upon between the Bond Trustee and the Issuer in connection therewith), (ii) any mandatory redemption of Bonds

pursuant to the terms hereof or (iii) any repurchase of Bonds pursuant to the terms hereof or (b) the Maturity Date.

"**Securities Trading Act**" means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

"**Security**" means any mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Shareholder Loan**" means any loan or credit made to the Issuer by any of its (direct or indirect) shareholders, provided that it is unsecured and unguaranteed and subordinated to the obligations of the Group Companies under the Finance Documents pursuant to the terms of a Subordination Agreement.

"**Subordinated Loan**" means any loan or credit made to the Issuer by any person (other than any of its (direct or indirect) shareholders or a Group Company), provided (a) that it is unsecured and unguaranteed and subordinated to the obligations of the Group Companies under the Finance Documents pursuant to the terms of a Subordination Agreement, (b) that it has a final maturity date (and, if applicable, instalment dates or early redemption dates) which occurs no earlier than 6 months after the Maturity Date and (c) there shall be no cash pay interest in respect thereof while any Bonds or any amount under any of the Finance Documents remain outstanding.

"**Subordination Agreement**" means any subordination agreement to be made between the relevant of, among others, the Issuer, any other Group Company, any creditor of the Issuer and the Bond Trustee (each of which shall be in form and content satisfactory to the Bond Trustee).

"**Subsidiary**" means a company over which another company has Decisive Influence.

"**Summons**" means the call for a Bondholders' Meeting or a Written Resolution as the case may be.

"**Tap Issue**" has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds)*.

"**Tap Issue Addendum**" has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds)*.

"**TARGET Day**" means any day on which T2 is open for the settlement of payments in EUR.

"**Tax Event Repayment Date**" means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

"**Total Net Debt**" means, at the relevant time, the aggregate amount of all obligations of the Group Companies for or in respect of Financial Indebtedness (other than such referred to in paragraph (f) of the definition of "Financial Indebtedness") but:

(a) excluding any such obligations to any other Group Company;

(b) excluding any such obligations in respect of any Shareholder Loans and (other than in the case of any Incurrence Test made for the purpose of incurring any such Subordinated Loan) any Subordinated Loans;

(c) excluding any Bonds held by the Issuer;

(d) including, in the case of any Finance Leases, their capitalised value (as determined in accordance with the Accounting Standard);

(e) excluding the obligations arising under the ATHOS Earn-Out Arrangement;

(f) excluding the obligations arising under any other earn-out permitted by the terms hereof, provided that the aggregate amount of payments received by the Group from the acquired asset being the subject of such earn-out during the relevant period is greater than the aggregate amount of payments made by the Group under such earn-out during that period; and

(g) deducting the aggregate amount of any Cash and Cash Equivalents held by any Group Company at the time,

and so that no amount shall be included or excluded more than once.

"**Trade Instruments**" means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any Group Company arising in the ordinary course of trading of that Group Company.

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor system.

"**Voting Bonds**" means the Outstanding Bonds less the Issuer's Bonds.

"**Written Resolution**" means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

(a) headings are for ease of reference only;

(b) words denoting the singular number will include the plural and vice versa;

(c) references to Clauses are references to the Clauses of these Bond Terms;

(d) references to a time are references to Central European Time unless otherwise stated;

(e) references to a provision of "**law**" are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;

(f) references to a "**regulation**" includes any regulation, rule, official directive, request or guideline by any official body;

(g) references to a "**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation,

government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;

(h) references to Bonds being "**redeemed**" means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;

(i) references to Bonds being "**purchased**" or "**repurchased**" by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer's purchase of Bonds*);

(j) references to persons "**acting in concert**" shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and

(k) an Event of Default is "**continuing**" if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

(a) The Issuer has resolved to issue a series of Bonds up to EUR [100,000,000] (the "**Maximum Issue Amount**"). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of EUR [•][1]. The Issuer may, provided that the conditions set out in Clause 6.4 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a "**Tap Issue**") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a "**Tap Issue Addendum**").

(b) The Bonds are denominated in EUR.

(c) The Initial Nominal Amount of each Bond is EUR 1,000.

(d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN and (ii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.

(e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

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

(a) The Issuer will use the Net Proceeds from the Initial Bond Issue towards financing (i) the Group's growth strategy and in particular the development of its biosimilars and biopharmaceutical drugs, (ii) the general corporate purposes of the Group (other than any Distributions) and (iii) the payment of any fees, costs and expenses incurred by the Group in respect of the Initial Bond Issue.

(b) The Issuer will use the Net Proceeds from the issuance of any Additional Bonds as set out in the relevant Tap Issue Addendum.

2.4 Status of the Bonds

The Bonds will constitute senior unsecured and unguaranteed debt obligations of the Issuer and rank:

(a) pari passu between themselves;

(b) at least pari passu with all other obligations of the Issuer, save for such obligations which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application; and

(c) ahead of any subordinated debt.

2.5 Unsecured

The Bonds are unsecured and does not have the benefit of any guarantees.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

(a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

(b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

(a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.

(b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

(a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.

(b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer shall:

(a) use reasonable endeavours to procure that the Bonds are listed on the Open Market of the Frankfurt Stock Exchange as soon as practically possible and in any event within 30 days of the Issue Date; and

(b) procure that the Bonds are listed on Euronext ABM within 6 months of the Issue Date and thereafter remain listed on Euronext ABM until the Bonds have been redeemed in full.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for settlement

Payment of the Net Proceeds of the Initial Issue Amount to the Issuer shall be subject to receipt by the Bond Trustee, not later than two Business Days prior to the Issue Date (or such later date as the Bond Trustee may agree), of the following documents and evidence (in form and content satisfactory to the Bond Trustee):

(a) these Bond Terms, duly executed by the parties thereto;

(b) copies of the constitutional documents of the Issuer;

(c) copies of all corporate resolutions and authorisations of the Issuer required to issue the Bonds and execute these Bond Terms and any Subordination Agreement;

(d) copies of the Issuer's latest Financial Reports (if any);

(e) confirmation that the applicable prospectus requirements (ref. Regulation (EU) 2017/1129) concerning the issuance of the Bonds have been fulfilled;

(f) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;

(g) confirmation that the Bonds are registered in CSD (by obtaining an ISIN for the Bonds);

(h) copies of any written documentation used in marketing the Bonds or made public by the Issuer or the Joint Managers in connection with the issuance of the Bonds;

(i) any Subordination Agreement, duly executed by the original parties thereto;

(j) the Bond Trustee Fee Agreement, duly executed by the parties thereto; and

(k) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer or the legality, validity and enforceability of the Finance Documents).

6.2 Waiver of requirements

The Bond Trustee, acting in its sole discretion, may, regarding Clauses 6.1 (*Conditions precedent for settlement*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.3 Disbursement of the proceeds

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for settlement*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to Clause 6.2 (*Waiver of requirements*).

6.4 Tap Issues

The Issuer may issue Additional Bonds if:

(a) a Tap Issue Addendum has been duly executed by all parties thereto;

(b) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds; and

(c) the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and Warranties*), in respect of itself and each other Group Company to the Bond Trustee

(on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

(a) on the date of these Bond Terms;

(b) on the Issue Date; and

(c) on the date of issuance of any Additional Bonds:

7.1 Status

It is a limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

(a) No Event of Default exists or is likely to result from the making of any disbursement of proceeds or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

(b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorisations and consents

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required:

(a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and

(b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under the Finance Documents.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (*Status of the Bonds*).

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

(a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.

(b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD on the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

(c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

(d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

(a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 2.00 percentage points per annum.

(b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

(c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1.00 percentage point per annum.

8.3 Partial Payments

(a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:

(i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee;

(ii) secondly, towards accrued interest due but unpaid; and

(iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.

(b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;

(i) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or

(ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

8.4 Taxation

(a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.

(b) The Issuer shall, if any tax is withheld in respect of the Bonds or the Finance Documents:

(i) gross up the amount of the payment due from the Issuer up to such amount which is necessary to procure that the Bondholders or the Bond Trustee (as the case may be) receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and

(ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

(c) The Issuer shall pay any stamp duty and other public fees accruing in connection with the Bonds or the Finance Documents, but not in respect of trading of the Bonds in the secondary market (except to the extent required by any applicable law).

(d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

8.5 Currency

(a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

(b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

(a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

(b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.

(c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee

on behalf of the Issuer, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

(a) The Issuer may redeem all or some of the Outstanding Bonds (the "**Call Option**") on any Business Day from and including:

(i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;

(ii) the First Call Date to, but not including, the Interest Payment Date falling 30 months after the Issue Date at a price equal to [*100.00 per cent. plus 50.00 per cent. of the Margin*] per cent. of the Nominal Amount of the redeemed Bonds;

(iii) the Interest Payment Date falling 30 months after the Issue Date to, but not including, the Interest Payment Date falling 36 months after the Issue Date at a price equal to [*100.00 per cent. plus 35.00 per cent. of the Margin*] per cent. of the Nominal Amount of the redeemed Bonds;

(iv) the Interest Payment Date falling 36 months after the Issue Date to, but not including, the Interest Payment Date falling 42 months after the Issue Date at a price equal to [*100.00 per cent. plus 20.00 per cent. of the Margin*] per cent. of the Nominal Amount of the redeemed Bonds; and

(v) the Interest Payment Date falling 42 months after the Issue Date to, but not including, the Maturity Date at a price equal to [*100.00 per cent. plus 5.00 per cent. of the Margin*] per cent. of the Nominal Amount of the redeemed Bonds,

and each of the respective call prices set out in the preceding paragraphs, shall be referred to as a "**Call Price**".

(b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.

(c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the applicable Call Option Repayment Date. Any such notice (i) shall be irrevocable, (ii) shall specify the applicable Call Option Repayment Date and the aggregate Nominal Amount of the Bonds to be redeemed and (iii) may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent which shall be satisfied or waived at least three Business Days prior to such

Call Option Repayment Date (and, if any such conditions precedent have not been satisfied or waived within such time, such Call Option shall automatically be cancelled).

(d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

(a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount.

(b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.

(c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

(d) If Bonds representing more than 90.00 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100.00 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer has the right to (a) subscribe for (and be allocated) Bonds in connection with any issue thereof, (b) subsequently purchase and otherwise acquire Bonds and (c) (in either case) own and hold Bonds. Such Bonds may at the Issuer's discretion be retained or sold (but not discharged other than by way of a redemption of Bonds permitted by, and carried out pursuant to, the terms hereof).

11.2 Restrictions

(a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

(b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

The Issuer shall prepare:

(a) its Annual Financial Statements and make them available as soon as they become available and, in any event, not later than four months after the end of each of its Financial Years; and

(b) its Interim Accounts (for each of the three first Financial Quarters in each of its Financial Years) and make them available as soon as they become available and, in any event, not later than two months after the end of each relevant Financial Quarter of each of its Financial Years, for the first time for the first Financial Quarter to end after the Issue Date,

in each case, in the English language and make them available on its website or another relevant information platform.

12.2 Requirements as to Financial Reports

(a) The first set of such Financial Reports published (or delivered) pursuant to the terms hereof shall be prepared in accordance with the Accounting Standard consistently applied (unless expressly disclosed to the Bond Trustee in writing to the contrary), and any subsequent set of Financial Reports published (or delivered) pursuant to the terms hereof shall be prepared in accordance with the Accounting Standard, accounting practices and financial reference periods consistent with those applied in such first set of Financial Reports (unless, there has been a change in that Accounting Standard or those accounting practices, and the Issuer delivers to the Bond Trustee a statement (in form and content satisfactory to the Bond Trustee) describing in reasonable detail any change necessary for such subsequent set of Financial Reports to reflect the Accounting Standard or accounting practices upon which such first set of Financial Reports were prepared (and, whenever they form the basis for any Financial Maintenance Covenant test or any Incurrence Test, confirming that such test would still have been complied with had such changes not been made)).

(b) The Issuer shall supply a Compliance Certificate (in form and content satisfactory to the Bond Trustee) signed by the chief executive officer or the chief financial officer of the Issuer to the Bond Trustee:

(i) in respect of each Financial Report to be made available pursuant to the terms hereof, promptly upon the making available of such Financial Report (which shall

contain figures and calculations evidencing (in reasonable detail) compliance with the Financial Maintenance Covenants in respect of the applicable Relevant Period); and

(ii) in respect of each Incurrence Test to be made pursuant to the terms hereof, promptly upon the making of that Incurrence Test (which shall contain figures and calculations evidencing (in reasonable detail) compliance with the relevant Incurrence Test).

(c) The Bond Trustee may make any such Compliance Certificate available to the Bondholders.

12.3 Put Option Event

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Put Option Event has occurred.

12.4 Listing Failure Event

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to Listing)* or (ii) to inform of such Listing Failure Event, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

12.5 Information: Miscellaneous

The Issuer shall:

(a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;

(b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);

(c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;

(d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;

(e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;

(f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and

(g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13.

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.

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.

13.3 Acquisitions

The Issuer shall not, and shall procure that no other Group Company will, acquire any company, business, undertaking, shares or securities or any interest in any of the foregoing unless it is made at fair market value, on normal commercial terms and would not have a Material Adverse Effect.

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).

13.5 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur or maintain any Financial Indebtedness other than any Permitted Financial Indebtedness.

13.6 Negative pledge

The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist any Security over any of its assets other than any Permitted Security.

13.7 Financial Support

The Issuer shall not, and shall procure that no other Group Company will, grant or allow to subsist (a) any loans or credits to any other person or (b) any guarantees or indemnities in respect of any obligation of any other person, in each case other than any Permitted Financial Support.

13.8 Share issues

The Issuer shall procure that no other Group Company will issue any shares, other than to:

(a) another Group Company, provided that any Project Company may only issue any shares to its immediate holding company; or

(b) any existing minority shareholders of that Group Company, provided that the Group's percentage ownership of the share capital of such Group Company is not reduced due to the carrying out of such share issue.

13.9 Continuation of business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by it or the Group as of the Issue Date.

13.10 Corporate status

The Issuer shall not, and shall procure that no other Group Company will, change its jurisdiction of incorporation or type of organisation, except that it may change its type of organisation if:

(a) such change would not be detrimental to the rights or the interests of the Bond Trustee or the Bondholders under these Bond Terms or the other Finance Documents;

(b) these Bond Terms and the other Finance Documents continue to constitute the valid, legal, binding and enforceable obligations of the Issuer in accordance with their

respective terms both during and after the implementation of such change (and, to the extent required by the Bond Trustee, this is confirmed in a legal opinion (in form and content satisfactory to it) provided at the cost of the Issuer to and in favour of the Bond Trustee (on behalf of itself and the Bondholders)); and

(c) no Event of Default is continuing or would result from such change.

13.11 Centre of main interests (COMI)

For the purposes of any applicable laws and regulations relating to insolvency proceedings or any similar proceedings, the Issuer shall not, and shall procure that no other Group Company will, change its centre of main interests (COMI).

13.12 Authorisations

The Issuer shall, and shall procure that each other Group Company will, obtain, renew and in all material respects comply with, and do all that is necessary to maintain in full force and effect, any licence, authorisation or other consent required to enable it to carry on its business.

13.13 Insurances

The Issuer shall maintain, and shall procure that each other Group Company will maintain (or, through insurances taken out by the Issuer, have the benefit of), insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

13.14 Arm's length transactions

Notwithstanding any other provision set out herein, the Issuer shall not, and shall procure that no other Group Company will, enter into any transaction with any other person other than on arm's length terms.

13.15 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations (including, without limitation, any environmental laws, anti-money laundering and anti-corruption laws and sanctions) to which it may be subject at any time.

13.16 Subordinated Loans

Subject to the terms of a Subordination Agreement, the Issuer shall not, and shall procure that no other Group Company will, (a) repay or prepay any principal amount (or capitalised interest) outstanding under any Subordinated Loan, (b) pay any interest, fee or charge accrued or due under any Subordinated Loan (other than by way of capitalisation of any such interest, fee or charge), or (c) purchase, redeem, defease or discharge any amount outstanding under any Subordinated Loan.

13.17 Pari passu ranking

The Issuer shall procure that at all times any unsecured and unsubordinated claims of the Bond Trustee and the Bondholders under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

13.18 Intellectual Property Rights

The Issuer shall, and shall procure that each other Group Company will:

(a) preserve and maintain the subsistence and validity of the Intellectual Property Rights necessary for the business of the relevant Group Company;

(b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property Rights;

(c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property Rights in full force and effect and record its interest in the Intellectual Property Rights;

(d) not use or permit the Intellectual Property Rights to be used in a way or take any step or omit to take any step in respect of that Intellectual Property Rights which may materially and adversely affect the existence or value of the Intellectual Property Rights or imperil the right of any Group Company to use such property; and

(e) not discontinue the use of the Intellectual Property Rights,

where failure to do so, in the case of paragraphs (a) and (b) above, or, in the case of paragraphs (c) to (e) above, such use, permission to use, omission or discontinuation, would have a Material Adverse Effect.

13.19 Payments under the ATHOS Earn-Out Arrangement

The Issuer (and any other Group Company) may, during any Financial Quarter, only make payments to ATHOS (or any of its direct or indirect Subsidiaries) under the ATHOS Earn-Out Arrangement, if the aggregate amount of payments received by the Group related to FYB201 and FYB202 and under the Bioeq Loan during that Financial Quarter is greater than the aggregate amount of payments made by the Group under the ATHOS Earn-Out Arrangement during such Financial Quarter.

13.20 Incurrence of Financial Indebtedness by Bioeq AG or any Permitted Joint Venture

The Issuer shall use its best endeavours to procure that neither Bioeq AG nor (other than by way of such shareholder loans referred to in paragraph (b) of the definition of "Permitted Joint Venture") any Permitted Joint Venture incurs any Financial Indebtedness after the Issue Date.

13.21 Subsidiary distribution

The Issuer shall procure that no other Group Company creates or permits to subsist any contractual restriction on its right to declare, make or pay dividends or other distributions to its shareholders, other than such restrictions which are not reasonably likely to prevent the Issuer from complying with its payment obligations under the Finance Documents.

13.22 Special undertakings related to Project Companies

Notwithstanding any other provision set out herein, the Issuer shall procure that each Project Company at all times:

(a) will not conduct or otherwise be involved in any business, operations, trading or affairs beyond what is required to undertake its Project, or which is otherwise consistent with such project specific business purpose;

(b) will not retain services or acquire or hold assets beyond what is required to undertake its Project, or which is otherwise consistent with such project specific business purpose;

(c) will not incur Financial Indebtedness beyond what is required to undertake its Project, or which is otherwise consistent with such project specific business purpose;

(d) will maintain separate bank accounts in its own name as well as hold and keep all its assets separated from the assets of all other Group Companies (and vice versa); and

(e) will pay and settle all its own liabilities, costs and expenses.

13.23 Financial Maintenance Covenants

The Issuer shall procure that (the "**Financial Maintenance Covenants**"):

(a) with respect to any Relevant Period ending prior to or on 30 September 2026, Liquidity does not at any time constitute less than EUR 7,500,000 (or its equivalent in other currencies); and

(b) with respect to any Relevant Period ending on or after 31 December 2026, Leverage does not at any time exceed 4.00:1.

13.24 Equity Cure

(a) For the purpose of this provision:

(i) "**Cure Period**" means the period ending 15 Business Days after the original due date for delivery of the Compliance Certificate for the Relevant Period in respect of which the relevant cure shall be made; and

(ii) "**New Shareholder Injection**" means the aggregate of (A) any amount(s) subscribed for by any of its (direct or indirect) shareholders for ordinary shares in the Issuer and (B) any Shareholder Loan.

(b) If the Issuer at any time:

(i) becomes aware that it may not comply with the Liquidity requirement or the Leverage requirement (as applicable) in Clause 13.23 (*Financial Maintenance Covenants*); or

(ii) fails to comply with such requirement,

then the Issuer shall have the right (but not the obligation) to procure that such potential or actual breach is cured by a New Shareholder Injection made for such purpose during the relevant Cure Period, so that the amount of such New Shareholder Injection shall, for the purpose of calculating Liquidity, be treated as cash, and for the purpose of calculating Leverage, be deducted from Total Net Debt and be deemed to have been received by the Issuer on the last day of the Relevant Period in respect of which the relevant cure shall be made (without any double counting), whereupon the Liquidity requirement or the Leverage requirement (as applicable) shall be recalculated.

(c) If the Issuer receives a New Shareholder Injection in accordance with paragraph (b) above, it shall immediately supply a revised Compliance Certificate to the Bond Trustee evidencing compliance with the Liquidity requirement or the Leverage requirement (as applicable) after taking into account the cure made in accordance with this provision. If, after making such recalculation, the applicable of the Liquidity requirement and the Leverage requirement is complied with, then such requirement shall be deemed to have been complied with at the relevant testing date (as though there had been no failure to comply with that requirement at such date) and no Event of Default shall be deemed to have occurred as a result or in respect thereof.

(d) Only two New Shareholder Injections may be made for the purpose set out in this provision during the term of the Bonds, and no such New Shareholder Injection may be made in any consecutive Financial Quarters or more than once during any 12-month period.

(e) The amount of any New Shareholder Injection included in the recalculation of any Liquidity requirement or Leverage requirement in accordance with this provision shall not be used or taken into account for any other purposes under these Bond Terms and shall, for the avoidance of doubt, be disregarded for the purposes of any other threshold, ratchet, compliance level or requirement under these Bond Terms.

13.25 Incurrence Test

The Incurrence Test is met if Leverage is less than 3.00:1 at the relevant time (the "**Incurrence Test**").

13.26 Calculations and Adjustments to the Ratios

(a) The requirements forming part of:

(i) the Financial Maintenance Covenants shall be calculated and tested as at the last day of each consecutive Relevant Period (for the first time at the last day of the Relevant Period ending on, in case of the Liquidity requirement, 30 June 2025, and, in case of the Leverage requirement, 31 December 2026);

(ii) any Incurrence Test shall be calculated as at a testing date determined by the Issuer falling no earlier than three months prior to the event in respect of which the Incurrence Test shall be made; and

(iii) both the Financial Maintenance Covenants and any Incurrence Test shall (unless otherwise set out below) be tested with reference to the relevant Financial Report(s) for the applicable Relevant Period (and the Compliance Certificate relating thereto).

(b) For the purpose of calculating the requirements forming part of:

(i) the Financial Maintenance Covenants, the Total Net Debt shall be calculated as at the last day of the applicable Relevant Period;

(ii) any Incurrence Test, the Total Net Debt shall be calculated as at the relevant testing date with the following adjustments:

(A) the full (i.e. unutilised and utilised) commitment or facility of any new Financial Indebtedness in respect of which the Incurrence Test shall be made (after deducting any Financial Indebtedness which shall be repaid or refinanced at the time of incurrence of such new Financial Indebtedness) shall be added to the Total Net Debt; and

(B) any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Total Net Debt; and

(iii) any Incurrence Test and, unless otherwise set out below, the relevant Financial Maintenance Covenants, EBITDA shall be calculated by reference to the amount of EBITDA derived from the relevant Financial Report(s) for the applicable

Relevant Period (and the Compliance Certificate relating thereto) with the following adjustments (where no amount shall be included or excluded more than once):

(A) any company, business or undertaking acquired, disposed of or otherwise discontinued by the Group during such Relevant Period, or, in the case of any such Incurrence Test only, after the end of that Relevant Period but on or before the relevant testing date, shall be included or excluded (as applicable) pro forma for the entire period;

(B) any company, business or undertaking to be acquired with the proceeds from the new Financial Indebtedness to be incurred based on any such Incurrence Test shall, in the case of such Incurrence Test only, be included, pro forma, for the entire period; and

(C) the amount of any net cost savings or net cost reduction synergies projected by the Issuer in good faith to be realised as a result of specific actions taken or to be taken by any Group Company due to the making of an acquisition or a disposal of a company, business or undertaking from or to any third party (in each case) permitted by the terms hereof (calculated on a pro forma basis as though such cost savings and synergies had been realised on the first day of such Relevant Period), net of the amount of actual benefits realised during such Relevant Period from such actions, provided that (1) such cost savings and synergies are reasonably identifiable and factually supportable, (2) such actions have been taken or will be taken within 12 months after the making of that acquisition or disposal, (3) no cost savings or synergies shall be taken into account pursuant to this paragraph (b)(iii)(C) to the extent already taken into account when calculating EBITDA for such Relevant Period and (4) the aggregate amount of any such cost savings and synergies for the Group in respect of any such Relevant Period, together with any other amounts to be covered by the EBITDA Adjustment Basket in respect of that Relevant Period, does not exceed the EBITDA Adjustment Basket.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

(a) Non-payment

Any Group Company fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

(i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or

(ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

(b) Financial Maintenance Covenants

Any requirement of Clause 13.23 (*Financial Maintenance Covenants*) is not satisfied and the failure to satisfy such requirement is not cured in accordance with Clause 13.24 (*Equity Cure*).

(c) Breach of other obligations

Any Group Company does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(d) Misrepresentation

Any representation, warranty or statement (including statements in Compliance Certificates) made by any Group Company under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(e) Cross default

If for any Group Company:

(i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or

(ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or

(iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or

(iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of EUR 2,000,000 (or the equivalent thereof in any other currency).

(f) Insolvency and insolvency proceedings

Any Group Company:

(i) is Insolvent; or

(ii) is object of any corporate action or any legal proceedings is taken in relation to:

(A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation; or

(B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or

(C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or

(D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (e) (*Cross default*) above; or

(E) for paragraphs (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company.

However, this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(g) Creditor's process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Group Company having an aggregate value exceeding the threshold amount set out in paragraph (e) (*Cross default*) above and is not discharged within 20 Business Days.

(h) Unlawfulness

It is or becomes unlawful for a Group Company to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

(i) the ability of such Group Company to perform its obligations under these Bond Terms; or

(ii) the ability of the Bond Trustee to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (***Bondholders' instructions***) below, by serving a Default Notice to the Issuer:

(a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

(b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

(a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or

(b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date):

(a) for any Event of Default arising out of a breach of Clause 14.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and

(b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in paragraph (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

(a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

(b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

(c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

(d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.

(e) At least 50.00 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

(f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.

(g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

(a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:

(i) the Issuer;

(ii) Bondholders representing at least 1/10 of the Voting Bonds;

(iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or

(iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

(b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.

(c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).

(d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.

(e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.

(f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).

(g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").

(h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being

Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.

(i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

(j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.

(k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).

(l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

(a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.

(b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.

(c) For the purposes of this Clause 15, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.

(d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

(a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and

voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.

(b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

(c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

(a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.

(b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.

(c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.

(d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:

(i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or

(ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,

shall not apply to a Written Resolution.

(e) The Summons for a Written Resolution shall include:

(i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and

(ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the "**Voting Period**").

(f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.

(g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.

(h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.

(i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

(a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.

(b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

(a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.

(b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has

occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

(c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.

(d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.

(e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.

(f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.

(g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

(h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:

(i) complying with instructions of the Bondholders; or

(ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

(i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.

(j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

16.3 Equality and conflicts of interest

(a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act

upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

(b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

(a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.

(b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.

(c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.

(d) The Bond Trustee shall not be considered to have acted negligently in:

(i) acting in accordance with advice from or opinions of reputable external experts; or

(ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.

(e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.

(f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.

(g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any Finance Document which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.

(h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to the Issuer, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, and to set-off and cover any such costs and expenses from those funds.

(i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

(a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.

(b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, initiated by the retiring Bond Trustee.

(c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.

(d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.

(e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and

release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

(a) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;

(b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

(c) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

(a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17, setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

(b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a)(i) of Clause 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

(a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.

(b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.

(c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

(a) Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

(b) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).

(c) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.

(d) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:

(i) if by letter, when delivered at the address of the relevant party;

(ii) if by e-mail, when received; and

(iii) if by publication on a relevant information platform, when published.

(e) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone and contact persons.

(f) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):

(i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;

(ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and

(iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

(a) Subject to paragraph (b) below and provided that:

(i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");

(ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "**Defeasance Pledge**"); and

(iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge, then the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.5 (*Information: miscellaneous*) and Clause 13 (*General and Financial Undertakings*).

(b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.

(c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

(a) to commence proceedings against the Issuer or any of its assets in any court in any jurisdiction; and

(b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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These Bond Terms have been executed [in two originals, of which the Issuer and the Bond Trustee shall retain one each]/[by way of electronic signatures].

SIGNATURES:

The Issuer:	**As Bond Trustee:**
Formycon AG	**Nordic Trustee AS**
……	……
By:	By:
Position:	Position:

ATTACHMENT 1
COMPLIANCE CERTIFICATE

[date]

Formycon AG FRN bonds 2025/2029 ISIN NO0013586024

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms, a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [●].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

The financial maintenance covenants set out in Clause 13.23 (*Financial Maintenance Covenants*) are met, please see the calculations and figures in respect of the covenants attached hereto.

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

Formycon AG

_____

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation]

BUSINESS OF THE GROUP

Overview

Formycon is an independent and globally active business specializing in the development of high-quality Biosimilars. Biosimilars are biopharmaceutical drugs that are developed as follow-on products to existing "reference" biopharmaceuticals (Reference Drugs) and that can be launched after the market exclusivity of the respective Reference Drug has expired. Biosimilars require very significant time, effort, and expertise, both in their development and in their subsequent production because of their molecular size, structural complexity, and their production using living cell systems.

Formycon covers the entire value chain of functional disciplines in the development of Biosimilars with core development operations being performed in-house, complemented by third-party activities under very close monitoring and guidance. Compared to innovative Biological Drugs, the development of Biosimilars is less costly and the success rate for developing Biosimilars is considerably higher. Biosimilars therefore offer exceptional opportunities for healthcare providers and insurers to combine cost efficiency with highly effective treatment options.

This starts with the selection of highly promising pipeline candidates, continues with the analytical characterization of such candidates, and includes preclinical in-vitro studies, production process development and manufacturing at commercial scale, designing and conducting clinical trials, and extends to the compilation and submission of regulatory approval application documents, based on which Formycon manages the entire regulatory procedure until final approval. Formycon develops its Biosimilars to meet the high standards of the world's most stringently regulated markets, including the EU, the United Kingdom, Switzerland, the United States, Canada, Japan, and Australia. A high degree of similarity between a Biosimilar and its Reference Drug is of fundamental importance for the success of its development and regulatory approval. This is achieved through intensive characterization of Formycon's Biosimilar candidates by using a broad spectrum of analytical testing methods, the development of state-of-the-art production processes and the demonstration of comparable safety, efficacy and immunogenicity in confirmatory clinical trials.

Formycon's current products and product pipeline focuses on the fields of ophthalmology, immunology, and immuno-oncology, as well as for the treatment of other key chronic diseases and currently consists of three approved Biosimilars. Two of them (FYB201 and FYB202) are already being marketed in the United States, Europe as well as other territories like Canada and the MENA region. Another approved Biosimilar (FYB203) is expected to be launched within the next twelve months outside the United States and within the next two years in the United States, depending on the progress of patent litigation or settlement proceedings with the innovator. The pipeline further consists of a Biosimilar candidate in the clinical development (FYB206) and three still undisclosed Biosimilar candidates in the preclinical phase (FYB208, FYB209 and FYB210).

In 2022, Formycon expanded the ownership in its pipeline by initiating a long-term strategic partnership with ATHOS KG ("**ATHOS**"), which made a group company of ATHOS the Issuer's largest shareholder. ATHOS is the family office of Andreas and Thomas Strüngmann and holds investments in various companies in the biotech industry. This strategic partnership allows Formycon to further capitalize on its past development achievements and was accompanied by the organizational integration of Clinical Research GmbH (previously operating under Bioeq GmbH) into Formycon, which strengthened its organization with experienced experts in the areas of clinical development, regulatory affairs, business development, commercial affairs, intellectual property ("**IP**") and project management. Formycon believes that these factors will accelerate its sustainable growth and enable continuous expansion of its development pipeline.

In the Financial Year 2024, the Group generated revenue of EUR 69.7 million compared to EUR 77.7 million in the Financial Year 2023 and EUR 42.5 million in the Financial Year 2022. The Group’s EBITDA was -EUR 13.7 million in the Financial Year 2024 (EUR 1.5 million in the Financial Year 2023) and Adjusted EBITDA was -EUR 1.6 million in the Financial Year 2024 (EUR 13.3 million in the Financial Year 2023). Formycon seeks to achieve EBITDA and cash flow profitability within the medium term, ideally already in 2026, the latest in 2027. As of the date of the Prospectus, Formycon employs around 217 full-time equivalents ("**FTE**") in Germany, of which around 59% are women. Around 160 FTE of Formycon's workforce is engaged in R&D activities.

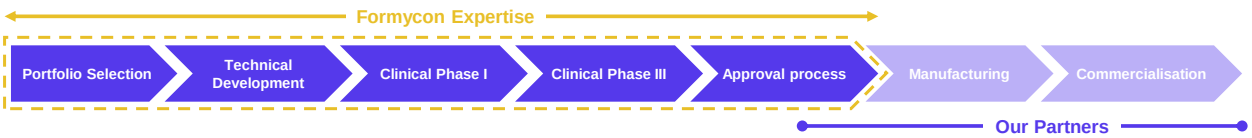
Vision

Formycon considers Biosimilars to play a pivotal role in the global movement to increase the affordability and accessibility of patients to life-saving biological medicines that are used in the treatment of severe diseases. Formycon's ambition is to become a driving force and leader in this movement. Despite the immense progress

in recent years made by Biosimilars in increasing the accessibility and affordability of biological medicines, there are still too many patients with severe diseases that do not have access to these highly effective and affordable biological medicine, often due to budgetary constraints and/or issues relating to sustainable access. With its high-quality Biosimilars, Formycon strives to make a major contribution to providing patients across the globe with access to effective biological treatments of serious diseases and, at the same time, ease the financial strain on the world's healthcare systems. Formycon's goal is to further expand its position as a globally active and highly specialized company in the growing market of Biosimilars. By executing on this vision and strategy, Formycon should be able to evolve into a sustainably profitable and integrated market player covering the entire value chain within the Biosimilars segment, including selected areas of the manufacturing process as well as its own distribution in selected territories.

Formycon's value chain

Formycon covers the entire value chain of functional disciplines in the development of Biosimilars with core development operations being performed in-house and complemented by third-party activities under very close monitoring and guidance. This starts with the selection of highly promising candidates, continues with the analytical characterization and cell line development, preclinical in-vitro studies, production, clinical trials and extends to the creation and submission of regulatory approval application documents based on which Formycon manages the entire regulatory procedure until final approval. The value chain for Biosimilars in general consists of the following five main segments:



Portfolio selection

As part of Formycon's growth trajectory, it is crucial that Formycon constantly expands its pipeline with commercially attractive assets. Out of the manifold opportunities for off-patent biological medicines with therapeutic relevance, Formycon focuses on assets that it deems attractive for its portfolio and business, irrespective of their therapeutic area or the manufacturing technology used in their production. Given the importance of selecting and maintaining an attractive pipeline of Biosimilar assets, Formycon's asset selection process involves a comprehensive screening and evaluation process. This process considers a broad set of criteria including, but not limited to:

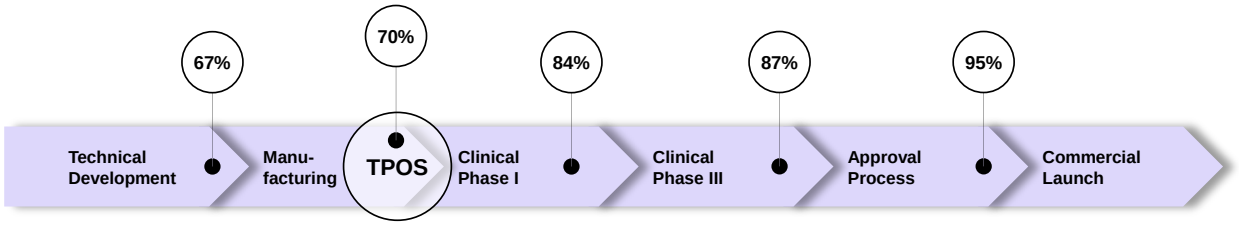
- medical relevance (i.e., will a particular molecule still be used as a first-line therapy into the future?);
- market attractiveness (i.e., number of patients requiring treatment, price level and how this affects accessibility and affordability);
- technical complexity of the molecule (i.e., leveraging Formycon's established development engine means the more complex the molecule, the better);
- expected competitive landscape (i.e., striving for a smart mix of blockbusters and niche products for development); and
- IP landscape (i.e. consideration of FTO requirements and possible workaround scenarios).

Some regulatory authorities, such as the United Kingdom Medicines and Healthcare Products Regulatory Agency ("**MHRA**"), are considering waiving the need for confirmatory clinical safety and efficacy trials (phase III trials) in certain circumstances. If the MHRA and other regulatory authorities around the world were to remove the need for confirmatory safety and efficacy studies, this would, if widely implemented across international health authorities, reduce the development costs per Biosimilar development program by approximately 30-50%. A cost reduction of this magnitude would enable Formycon to accelerate the frequency with which it adds additional compounds to its pipeline for development. In addition, the relevant regulatory authorities would most likely pay more attention to analytical similarity requirements as part of the regulatory approval process, which requires a high level of technical skills and capabilities – a core competency of Formycon.

Technical development

The development of Biosimilars for the world's most highly regulated markets demands exacting standards. In the EU, the requirements for quality assurance of the production processes and production environment for the manufacture of medicinal products and active ingredients are established through a European Commission directive outlining the principles and guidelines of GMP for all medicinal products for human use. Formycon's laboratories and research facilities are subject to these guidelines and are periodically inspected and audited by various regulatory authorities, including EMA and FDA. To meet these high standards, it is vital to establish manufacturing processes that consistently deliver a product that is highly similar to the Reference Drug. This process starts with cell line development activities, where clones with characteristics highly similar to the Reference Drug and with acceptable productivity levels are selected. Subsequently, a commercial manufacturing process for both the drug substance and drug product is developed to deliver a product that is highly similar to the Reference Drug, enabling future investment in GMP manufacturing at scale. In addition, numerous characterization methods are designed and applied to ensure Formycon's Biosimilar candidates are highly similar to the Reference Drug in terms of structure and function. Significant time and effort are spent on this similarity exercise and subsequent evaluation, enabling Formycon to confirm technical proof of similarity to the Reference Drug. Ensuring technical proof of similarity enables a streamlined clinical program in subsequent development phases with a higher probability of success.

To illustrate the complexity and potential obstacles of this process, the following chart indicates the general probability of actual success of a commercial launch of a Biosimilar for each of the relevant development stages:



[1] *Source: Development Path, Schiestl et. Al 2020.*

In recent years, Formycon has focused primarily on the development of its own Biosimilar projects and the out-licensing of projects. Due to its operating structure, Formycon's activities are essentially limited to R&D as well as clinical and regulatory activities. In the Financial Year 2024, a total of 170.7 FTEs (Financial Year 2023: 161.6) were working in the R&D department, corresponding to 78.7% of its workforce. Formycon measures the productivity of its R&D staff in terms of hours directly attributable to development projects, which have remained at constant high levels in recent years. During the Financial Year 2024, 83.9% (Financial Year 2023: 85.1%) of all hours worked were project related. During the same period, 18.0% (prior year: 14.5%) of hours worked were performed by employees who are not assigned to the R&D department.

Clinical development

During the clinical development phase, clinical studies are conducted to support the product registration process. Typically, a pharmacokinetic ("**PK**") study is performed to demonstrate PK equivalence of the proposed Biosimilar to the approved Reference Drug (phase I trial). In addition, a global, confirmatory clinical efficacy and safety study is typically performed to confirm that there are no clinically meaningful differences between the proposed Biosimilar and the Reference Drug (phase III trial, i.e., confirmatory efficacy and safety). Depending on the specific program, these two studies may be conducted within one combined larger study program or as two separate studies run in parallel or sequentially. When both a PK and confirmatory efficacy and safety study are required, Formycon performs a feasibility analysis (including a risk assessment) to determine whether both these studies can be run in parallel (where feasible), which enables a faster timeline to submission of the marketing authorization application (dossier) for the Biosimilar program to the relevant authorities for their review and approval.

In parallel to the clinical studies, manufacturing, process characterization and validation as well as the analytical similarity assessment supporting registration is completed.

With the acquisition of Clinical Research GmbH (previously operating under Bioeq GmbH) in 2022, Formycon expanded the spectrum of its in-house development capabilities to encompass clinical development and the management of clinical trials. As a sponsor of such clinical studies, Clinical Research GmbH is obliged to comply with detailed regulations pertaining to GCP when conducting clinical trials of medicinal products for use in

humans. Even where not regulated by law, the GCP guidelines constitute an international standard recognized worldwide, aimed at protecting patients and at ensuring the integrity and accuracy of the data and findings generated through clinical studies. Compliance with GCP guidelines on the part of the study sponsor, the participating study centers, and other parties involved in the clinical study process is verified during GCP inspections conducted by local health authorities.

Approval

Formycon's goal is to submit a globally suitable, high-quality dossier that enables first-time approval based on the totality of evidence included in the dossier for the Biosimilar product relating to the comparative analytical data, chemistry, manufacturing, and controls as well as the required clinical data. Extrapolation principles allow for the approval of a full label with indications matching that of the Reference Drug other than the indications specifically protected under regulatory exclusivity. Formycon works closely with health authorities through the review process to enable approval at the earliest possible time after dossier submission, trying to achieve market entry before any competing Biosimilars.

Formycon's Biosimilars FYB201, FYB202 and FYB203 have been submitted for regulatory approval in the world's most stringently regulated markets, including the EU, the United States, the United Kingdom, Switzerland, Canada and Australia. Approvals for Formycon's Biosimilars must generally be obtained in each of the relevant jurisdictions. However, for Formycon's business, the approvals by EMA for the European market and FDA for the U.S. market are of utmost importance as both agencies subject Biosimilars to a thorough scientific assessment in terms of quality, safety, and efficacy before they are being approved. Formycon's first Biosimilar FYB201 was approved in both the EU and the United States in 2022. Subsequently, Formycon's Biosimilars FYB202 and FYB203 have been approved in the United States and the EU in 2024 and 2025.

Biosimilars require a far greater investment of time and effort in order to gain regulatory approval versus conventional generic drugs. To attain regulatory approval, Formycon must conclusively demonstrate that the quality, safety, and efficacy of its Biosimilars are highly similar to that of the Reference Drug. These high standards are attained through intensive analytical testing, clinical trials, and state-of-the-art production processes.

Manufacturing

Formycon's Biosimilars are manufactured under strictly controlled GMP conditions, using state-of-the-art biotechnological processes to ensure the highest quality standards. To manufacture its Biosimilars (including the manufacturing of the active ingredients), Formycon relies on highly reputable global CDMOs or "contract manufacturers" who adhere to high-quality standards such as Current Good Manufacturing Practices (cGMP) as enforced by FDA and GMP, as applicable. Formycon's contract manufacturing partners are primarily situated in the United States and Europe to strategically complement its internal expertise and capabilities and to support cell development, drug substance, drug product, packaging and analytical activities for the development and manufacture of its Biosimilars. Formycon's CDMOs have received positive outcomes following inspections by the relevant health authorities including FDA and EMA. To supplement the highly complex technical manufacturing processes, Formycon has in-house analytical capabilities to support its similarity exercises, for which Formycon also underwent a successful FDA inspection without any notice of inspectional observations.

Formycon's modular approach to partnering with several CDMOs along the manufacturing value chain for its Biosimilars allows Formycon to screen the CDMO market to identify the most suitable external service providers, based on criteria such as technological expertise, authority inspection history, location, capacity, area of specialization and track record. This approach enables Formycon to leverage its partners’ strengths and adapt Formycon's development and manufacturing requirements to increase flexibility and sustainability. Formycon is constantly reviewing its CDMO network by assessing potential strategic partnerships, including BD&L opportunities to enable Formycon to adapt its CDMO network to meet its changing end-to-end needs and those of Formycon's patients.

Commercialization

Commercialization Partners

Formycon does not currently have direct sales, marketing, and distribution capabilities. Instead, Formycon relies on strategic partnerships with its Commercialization Partners covering global markets such as Fresenius Kabi, Teva, and Sandoz (via Formycon's joint venture Bioeq AG). These Commercialization Partners have the necessary infrastructure to commercialize Formycon's products, i.e. to facilitate excellent sales, marketing, and distribution. Formycon's in-house strategic sales and marketing expertise is therefore focused on relationships

with its existing Commercialization Partners and identifying new partner relationships.

By relying on its Commercialization Partners, Formycon believes that it is able to realize and leverage the following benefits:

- *Global reach*: Through commercialization by its Commercialization Partners, Formycon's products can reach many markets around the world, including key markets in the EU, the United States, Canada, and Australia but also less developed markets for Biosimilars in the Middle East or in Latin America. This global approach provides diversification and opportunities for growth in markets in which companies that focus solely on the EU and the United States are not active.
- *Local expertise*: Formycon strongly believes that the market access mechanisms for Biosimilars are still very different between different countries and regions. Formycon's commercial partnership models allows it to leverage the local expertise of its Commercialization Partners in managing local regulatory and commercial landscapes which they have built up over many years and would be difficult to replicate internally in all respects in the short term. Currently, Formycon believes that its Commercialization Partners enable Formycon to bring its products to market more effectively and earlier than if Formycon were to pursue its own commercial strategy.
- *Portfolio flexibility and scale*: Formycon's commercial strategy further allows it to combine its products with larger portfolios (via its Commercialization Partners) which, through the benefit of cross-selling, serves to further enhance the attractiveness of Formycon's products. Furthermore, through this basket portfolio approach, Formycon can receive the benefits of the established relationships its Commercialization Partners have with payors and providers. By selecting a Commercialization Partner who has a highly functioning sales team with related products on the market, which could even be originator products (e.g., in the field of oncology), Formycon can focus on candidates that it believes are the most attractive from a commercial viewpoint. Consequently, Formycon can adopt a flexible approach to product selection, based on clinical merits, partner preferences, competitor landscape which are factored in the overall assessment of the commercial opportunity of the selection candidate.
- *Platform leveragability*: Formycon's reliance on Commercialization Partners also allows it to focus on building a highly scalable organizational platform. New products may be added without significant changes in Formycon's sales and marketing or general and administrative infrastructure.

Revenue generation

There are three pillars of revenue generation in Formycon's commercial model:

Upfront and milestone payments

Under the licensing agreement Formycon normally agrees with the partner to continue to develop the Biosimilar candidate. The partner receives the exclusive or semi-exclusive right to market, distribute, and sell its product globally or in a certain territory once the Biosimilar candidate has been approved by the relevant regulatory authority.

Formycon may be entitled to upfront payments and milestone payments from its partners that allow Formycon to finance the development of its Biosimilar candidates before they generate revenue from commercialization. Depending on the timing of out-licensing and the individual deal structure the different payments can be a reward for development work that has already been performed at the date of the signature of the deal or a contribution to the future development expenditure or success based milestone I (e.g., for clinical, regulatory, launch, market sales milestones).

Royalties

Once a partnered project has been approved by the regulatory authority and Formycon's licensing partner has started sales and marketing of the product, Formycon is eligible to receive royalties. This means that Formycon will receive a share of the revenues generated by the Commercialization Partner. In most cases the basis for the revenue participation is on net sales or profits. These royalties are normally calculated and paid on a quarterly basis.

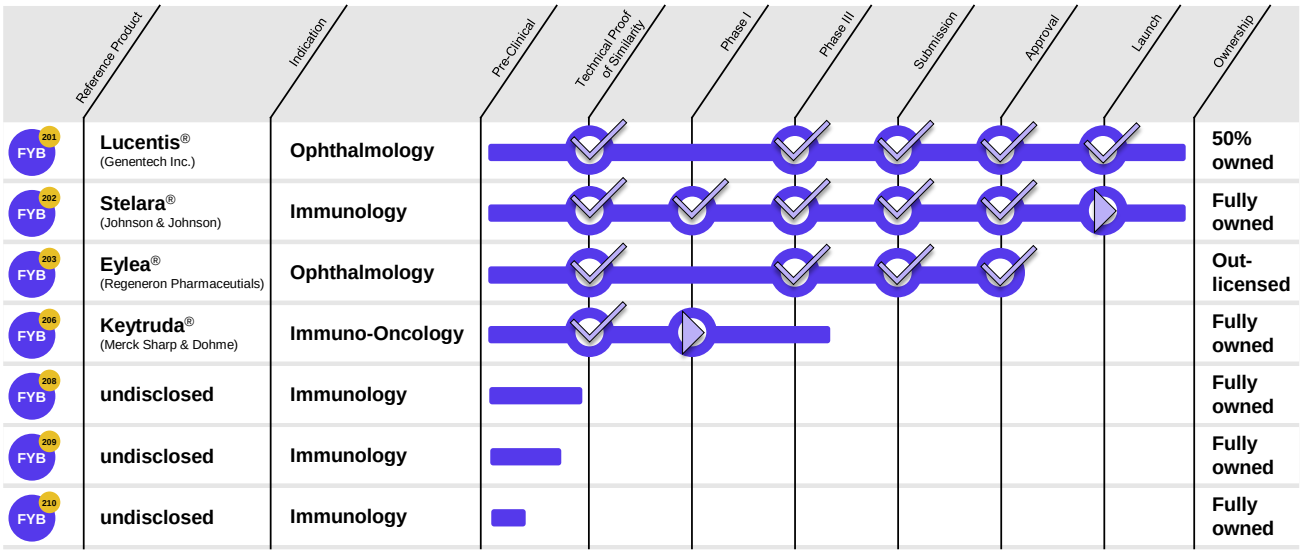
The royalties are intended to become a key pillar of Formycon's long-term financial performance, contributing significantly to its profitability and sustainability, and enabling further investments into new Biosimilar candidates. The upfront and milestone payments and the royalty rates are negotiated between Formycon's Commercialization Partner and Formycon and depend mainly on the estimated addressable market for the product, the territory, the stage of the development of the product and the competitive situation at the time of entering into the partnership.

Financial provision for staff services

A large part of Formycon's revenue also results from fees it receives for providing development services for development work on Biosimilar candidates that have been previously licensed-out or are under development through partnerships.

Formycon's products and product pipeline

Formycon's current products and product pipeline focuses on the fields of ophthalmology, immunology, and immuno-oncology, as well as for the treatment of other key chronic diseases and currently consists of three approved Biosimilars. Two of them (FYB201 and FYB202) are already being marketed in the United States, Europe as well as other territories like Canada and the MENA region. Another approved Biosimilar (FYB203) is expected to be launched within the next twelve months outside the United States and within the next two years in the United States, depending on the progress of patent litigation or settlement proceedings with the innovator. The pipeline further consists of a Biosimilar candidate in the clinical development (FYB206) and three still undisclosed Biosimilar candidates in the preclinical phase (FYB208, FYB209 and FYB210).



FYB201

Formycon's first fully developed and approved Biosimilar FYB201 is a Biosimilar to the ophthalmic Reference Drug Lucentis® (ranibizumab).

Scope of therapeutic indication

The Reference Drug Lucentis® (ranibizumab) is among the most established anti-VEGFs today. Lucentis® (ranibizumab) is used in the treatment of various eye diseases in adults which cause damage to the retina such as (i) the 'wet' form of neovascular age-related macular degeneration (nAMD) which is caused by choroidal neovascularization (i.e., abnormal growth of blood vessels beneath the retina, which may leak fluid and blood and cause swelling), (ii) macular oedema (swelling of the macula) caused by diabetes or by occlusion (blockage) of the veins behind the retina, (iii) proliferative diabetic retinopathy (growth of tiny abnormal blood vessels in the eye, associated with diabetes), and (iv) other sight problems associated with choroidal neovascularization. In these diseases, a protein called vascular endothelial growth factor ("**VEGF**") causes excessive blood vessels to form within the retina, resulting in a progressive loss of central vision or even blindness. Treatment with ranibizumab inhibits certain growth factors involved in the formation of new blood vessels, with the result that deterioration of visual performance can be slowed down or even stopped altogether.

Development work and commercialization

Following the achievement of key milestones in the development of FYB201, Formycon successfully out-licensed FYB201 to Santo Holding (Deutschland) GmbH in 2013. Polpharma Biologics BV, Poland's largest pharmaceutical company, subsequently acquired a 50% stake in the project in 2014. Santo Holding (Deutschland) GmbH and Polpharma together established a joint venture entity, Bioeq AG ("**Bioeq**"), to which FYB201 was transferred. Within the framework of this participation model, Formycon participates in product sales through staggered royalties calculated on the basis of all net sales of any FYB201 products earned by Bioeq

AG in the mid-single to low-double-digit-percentage range. In 2024, royalties amounted to EUR 7 million. In addition, in 2022 Formycon acquired the 50% stake in Bioeq AG held by Santo Holding (Deutschland) GmbH, a subsidiary of ATHOS. By stepping in that Joint Venture, Formycon now owns half of the project and commercialization rights for FYB201 and is entitled to a 50% share in Bioeq AG‘s net profit.

Global phase III clinical trials of FYB201 were initiated in early 2016 and ended 2018 with a clinical demonstration that the efficacy of FYB201 in patients with nAMD was comparable to that of its Reference Drug Lucentis®. In addition, analytical similarity was also demonstrated.

In addition to the Biosimilar vial presentation already available on the market, Formycon is also developing a pre-filled syringe ("**PFS**") application system for administering the drug without a preparative step, which is intended to further improve FYB201’s market position in certain European countries. Developing such a dosage form for intraocular application with a very low injection volume (50 µL), including a dedicated terminal sterilization process, is very complex and demonstrate the high technological expertise of its development teams. The PFS has been approved by the EMA. The planned launch of the PFS in the second half of 2025 is expected to result in a further increase in market share, particularly in Europe. Further markets, for example in Latin America, are also to be developed.

In July 2022, Formycon's Commercialization Partner Teva launched FYB201 under the name Ongavia® (registered trademark of Teva) in the United Kingdom as the first market. The market share has reached more than 80% in the United Kingdom as of the date of the Prospectus (*source: Company information as of August 2024; measured by doses*). Meanwhile, in the EU the product has been launched by Teva successively under the name Ranivisio® (registered trademark of Bioeq AG) in approximately half of the EU member states. The market launch in the United States took place in October 2022, where FYB201 was marketed by Coherus BioSciences, Inc. ("**Coherus**") under the name CIMERLI®. The product rights for the United States were meanwhile acquired by Sandoz Group AG ("**Sandoz**") from Coherus in March 2024. Sandoz had been able to further expand the strong market position of Cimerli®, so that the product was the most successful Lucentis® Biosimilar in the USA with a market share of 42% as at the end of Q4 2024 (*source: Samsung Biosimilar Market Report*). Another Biosimilar was previously launched from Samsung Biopsis under the name BYOOVIZ®.

Competitive discounting by ranibizumab providers in the U.S. prompted Sandoz to adjust its marketing strategy and to implement a temporary pause in the commercialization of FYB201/Cimerli® for approximately one year, starting at the end of Q1 2025. Following the pause, the product is to be strategically repositioned with regards to pricing and customer segments. The product remains available in other regions, including Europe and MENA, where it is marketed by Teva and MS Pharma, respectively. In total, FYB201 was launched in 19 other countries outside the U.S.

Recently, FYB201 was launched in Canada under the name Ranopto®. Additionally, Bioeq concluded a commercial partnership with MS Pharma, which is marketing FYB201 under the name Uptera® or Ravegza® in parts of the MENA region.

Following the recent marketing authorization by the Brazilian regulatory authority ANVISA, the market launch of Ranivisio® in Brazil is expected in Q4 2025 with the Brazilian biosimilar specialist Biomm SA ("**Biomm**"). .

Approval

FYB201 is approved for the treatment of all of Lucentis® (ranibizumab) indications in the EU, the United States, the United Kingdom as well as Switzerland, Canada, Australia, Brazil, Jordan, Israel, Saudi Arabia, Algeria, Oman, Bahrain, Kuwait, Qatar, Peru and El Salvador. Submissions for market approval in other MENA and Latin American countries are ongoing as of the date of the Prospectus.

Addressable market

In 2024, the Reference Drug Lucentis® (ranibizumab) generated global net sales of around USD 1.05 billion. This constitutes a decline of 29% compared to about USD 1.5 billion in 2023 due to increased competition (*source: Novartis, Annual Report FY 2024*). The total global market for anti-VEGFs was valued at about USD 22.7 billion in 2022 and is forecasted to reach USD 34.9 billion in 2033, corresponding to a CAGR of 3.9% (*source: Persistence, Anti-VEGF Market Outlook*).

FYB202

FYB202 is Formycon's approved Biosimilar to the Reference Drug Stelara® (ustekinumab).

Scope of therapeutic indication

Ustekinumab, a human monoclonal antibody which targets the cytokines interleukin-12 and interleukin-23, is targeted at several different therapeutic indications involving serious inflammatory diseases such as moderate

to severe plaque psoriasis (a disease causing red, scaly patches on the skin), active psoriatic arthritis (inflammation of the joints associated with psoriasis), moderately to severely active Crohn's disease (a disease-causing inflammation of the gut), and moderately to severely active ulcerative colitis (inflammation of the large intestine causing ulceration and bleeding).

Development work and commercialization

Formycon has demonstrated FYB202's analytical similarity to the Reference Drug Stelara® (ustekinumab). In addition, Formycon has developed a commercial scale manufacturing process for FYB202 with its drug substance and drug product third-party manufacturers for FYB202.

In August 2022, a randomized, double-blind, multicenter phase III study demonstrated the comparable efficacy of FYB202 to the Reference Drug Stelara® (ustekinumab) in patients with moderate-to-severe psoriasis vulgaris (plaque psoriasis). Additionally, the positive results of a phase I pharmacokinetics study showed that FYB202 was bioequivalent to its Reference Drug Stelara® (ustekinumab) for all primary endpoint parameters. In each case, Clinical Research GmbH (previously operating under Bioeq GmbH) was the sponsor of the clinical study and was responsible for the design and operational execution of the studies.

In February 2023, Formycon concluded a license agreement with Fresenius Kabi for the commercialization of FYB202 in key global markets such as the United States, the EU and the United Kingdom. Upon conclusion of the license agreement, Formycon received an upfront payment and milestone payments, due to the successful achievement of certain regulatory events, in an expected mid double-digit million euro range. Within the framework of this commercial partnership, Formycon will participate in future product sales through royalties. Profits from product sales of FYB202 will be shared roughly equally. Semi-exclusive commercialization rights for Germany as well as rights for parts of the MENA region and Latin America remain with Formycon. In 2024, milestone revenue was EUR 24 million and Formycon received payments of around EUR 35 million. In Germany, Formycon also has a second Commercialization Partner which plans a market launch of FYB202 under a different brand in Q3 2025.

In December 2024, Formycon entered into a licensing and supply agreement with MS Pharma for the commercialization of FYB202 in the MENA region.

FYB202 was launched in the U.S. at the end of February 2025 and almost at the same time, the beginning of March, in the EU. In April 2025, the Centers for Medicare and Medicaid Services ("**CMS**") issued a permanent, product-specific billing code (Q-Code) for Otulfi®. These codes are used by commercial insurers and government payers to standardize claims submissions and simplify reimbursements.

FYB202 has also received approvals for the United Kingdom and Canada. FYB202 was launched in Canada in Q2 2025.

Approval

On September 27, 2024, the FDA approved FYB202 and the European Commission issued a marketing authorization for FYB202 to Formycon and its Commercialization Partner Fresenius Kabi. The centralized marketing authorization is valid in all EEA countries, including the 27 member states of the EU as well as in Iceland, Liechtenstein, and Norway. According to the existing settlement agreements with Janssen Biotech, Inc. ("**Janssen**"), Horsham, United States, regarding the proceedings outlined in "*Legal and arbitration proceedings*" below, Formycon's Commercialization Partner Fresenius Kabi (see "*Commercialization*") is allowed to market FYB202 (i) in the United States by no later than February 22, 2025 and (ii) in non-US territories, including the EU, the UK, and Canada within the first half of 2025 for certain indications. At the end of December, the approval by Health Canada was granted. Shortly afterwards, FYB202 received approval from the UK's MHRA.

In May 2025, the FDA designated FYB202/Otulfi® as interchangeable with the reference biologic drug Stelara®. Depending on state pharmacy laws in the U.S., Otulfi® can now be dispensed at the pharmacy as a substitute for the reference product without requiring direct approval from the prescribing healthcare provider.

Addressable market

The Reference Drug Stelara® (ustekinumab) is a high-cost medication with an average drug cost per year ranging from USD 19,900 up to USD 33,800 in the United States (*source: NCBI, Stelara*®). Global sales of Stelara® (ustekinumab) amounted to USD 10.4 billion in 2024 compared to USD 10.9 billion in 2023, reflecting a decrease rate of 4.6% (*source: Johnson & Johnson, Annual Report FY 2024*).

FYB203

FYB203 is Formycon's approved Biosimilar to the Reference Drug Eylea® (aflibercept).

Scope of therapeutic indication

Aflibercept is a recombinant human fusion protein which works by binding to vascular endothelial growth factor A (VEGF-A), as well as to placental growth factor (PLGF). Through this action, aflibercept suppresses the formation of blood vessels in the retina, which otherwise impair vision. Like Lucentis®, the Reference Drug Eylea® is injected directly into the vitreous body of the eye.

Due to their different mechanisms of action, aflibercept and ranibizumab complement each other in clinical practice. Some patients respond better to aflibercept, while others experience more benefits from ranibizumab.

Development work and commercialization

Like Lucentis®, the Reference Drug Eylea® is used in the treatment of nAMD, along with several other serious eye diseases. The preclinical study with FYB203 in an alternative formulation was able to demonstrate comparable intraocular pharmacokinetics to the Reference Drug Elyea®. In addition, Formycon has completed the development of a commercial scale manufacturing process with its drug substance and drug product third-party manufacturers for FYB203. Furthermore, Formycon has demonstrated analytical similarity to Elyea®. As with FYB201, Formycon is also working on a PFS application system for administering FYB203 into the eye without the need for a preparative step.

In May 2015, Formycon signed an agreement to out-license FYB203 to Santo Holding (Deutschland) GmbH, which transferred the worldwide marketing rights for FYB203 to Klinge Biopharma GmbH ("**Klinge**"), a company of the Santo Group. Within the framework of this partnership model, Formycon develops the product under a fee for service model and will participate in future product sales through staggered royalties calculated on the basis of the revenues earned by Klinge in the mid-single to low-double-digit-percentage range.

The start of the phase III clinical trial was announced in August 2020 and was successfully completed in 2023. In early February 2023, Formycon published positive preliminary efficacy and safety data from a phase III clinical trial: The FDA-specific interim analysis of the randomized, double-blind, multi-center phase III study met the primary efficacy endpoint, demonstrating comparable efficacy between FYB203 and the Reference Drug Eylea® in patients with nAMD.

In January 2025, Klinge informed about the signing of a licensing agreement with Teva Pharmaceuticals International GmbH, a subsidiary of Teva Pharmaceutical Industries Ltd. ("**Teva**") for the semi-exclusive commercialization of FYB203 in major parts of Europe, excluding Italy, and Israel. In parallel, Formycon has signed an agreement with Teva under which Formycon will supply the finished product. In return, Klinge will receive milestone payments and royalties on net sales. Formycon will participate in the mid-single-digit to low-double-digit percentage range in all payment streams to Klinge resulting from this agreement. Furthermore, Formycon will receive payments for organizing the commercial market supply of FYB203/AHZANTIVE® on behalf of Klinge.

In February 2025, Formycon has concluded an exclusive license agreement with Lotus Pharmaceutical ("**Lotus**"), a multinational pharmaceutical company, for the commercialization of FYB203/AHZANTIVE® in the Asia-Pacific ("**APAC**") countries Indonesia, Malaysia, Philippines, Singapore, Taiwan, Thailand, Vietnam as well as the Special Administrative Region Hong Kong. In parallel, Formycon has signed an agreement with Lotus under which Formycon will supply the finished product.

Approval

On June 28, 2024, the FDA granted approval for FYB203. On November 14, 2024, the Committee for Medicinal Products for Human Use ("**CHMP**") issued a positive opinion for market approval for FYB203. The centralized marketing authorization for FYB203 by the European Commission in all EEA countries, including the 27 member states of the EU as well as in Iceland, Liechtenstein and Norway was granted in January 2025. The approval encompasses the treatment of Age-Related Neovascular (wet) Macular Degeneration (nAMD) and other serious retinal diseases such as Diabetic Macular Edema (DME), visual impairment due to Myopic Choroidal Neovascularisation (CNV) and Macular Edema following Retinal Vein Occlusion (RVO).

In February 2025 the UK market authorization followed.

Market launch for FYB203 is currently expected within twelve months outside the United States and within the next two years in the United States, depending on the progress of patent litigation or settlement proceedings with the innovator.

Addressable market

In 2024, FYB203's Reference Drug Eylea® (aflibercept) alone generated around USD 9.7 billion in sales (*source*: *Regeneron, PR FY24; Bayer, FY24*). The total global market for anti-VEGFs was valued at about USD 22.7 billion in 2022 and is forecasted to reach around USD 34.9 billion in 2033, corresponding to a CAGR

of 3.9% (*source: Persistence, Anti-VEGF Market Outlook*).

FYB206

FYB206 is a Biosimilar candidate to the Reference Drug Keytruda® (pembrolizumab).

Scope of therapeutic indication

The Reference Drug Keytruda® is used in cancer immunotherapy for the treatment of various tumor diseases such as non–small cell lung cancer (NSCLC), melanoma and cutaneous squamous cell carcinoma (cSCC), urothelial cancer, microsatellite instability-high (MSI-H) or mismatch repair deficient (dMMR) solid tumors, colon or rectal cancer, gastric or gastroesophageal junction (GEJ) adenocarcinoma, esophageal or certain gastroesophageal junction (GEJ) carcinomas, cervical cancer, renal cell carcinoma (RCC), endometrial carcinoma, and triple-negative breast cancer (TNBC) with the indications expanding on a regular basis.

The active ingredient pembrolizumab is a humanized monoclonal antibody that belongs to the group of immune checkpoint inhibitors. Pembrolizumab binds to the programmed cell death protein 1 ("**PD-1**") receptor and specifically blocks the interaction between PD-1 and its ligand PD-L1. This helps the immune system to activate the body's own cellular anti-tumor immune response and to kill, for example, melanoma cells.

The specific mechanism of PD-1 blockade is not limited to one type of cancer but is effective in numerous oncological indications. In addition to advanced melanoma (black skin cancer), pembrolizumab is indicated for non-small cell lung cancer and classical Hodgkin's lymphoma (malignant disease of the lymphatic system) (*source: EMA Keytruda*). Non-small cell lung cancer is one of the most common cancer indications worldwide. In Germany, for example, 55,000 people are diagnosed with the disease every year (*source: RKI Krebsregisterdaten*).

Development work

The FYB206 project has reached important development milestones in both process development as well as the clinical phase. Following convincing results from the extensive analytical characterization of the molecule candidate as well as significant progress in the development of the manufacturing process, a comprehensive data package had been compiled to closely coordinate further program steps in initial scientific advice meetings with EMA, FDA and PMDA.

Following the initial scientific advice meetings with EMA, FDA and PMDA, Formycon scaled-up the manufacturing process to commercial scale at the end of 2022. For this purpose, Formycon secured GMP manufacturing capacity at an experienced and established contract manufacturer at an early stage.

Formycon is conducting the clinical trials with FYB206 itself and planned substantial investments in this respect. In 2023 and in January 2024, a final agreement on the detailed clinical program was reached with the regulatory agencies. The start of clinical development with enrollment of the first patient was announced in June 2024. Partnering is likely to be implemented after the expected completion of clinical development (phase I) in 2026 or even at an earlier point in time, depending on strategic considerations.

In February 2025 Formycon decided to prematurely waive the phase III trial for its Biosimilar candidate FYB206. Based on an intensive scientific dialogue with the FDA, the Executive Board, after careful consideration, has concluded that the continuation of the study is no longer necessary for the development and approval of FYB206 in the U.S. EMA also considers to support that Biosimilars may be approved without providing phase III studies or even PD data (Pharmacodynamic) if similar clinical efficacy and safety pharmacology can be inferred from a sufficiently stringent evaluation of analytical comparability, in vitro pharmacology, and a comparative clinical PK (Pharmacokinetic) trial (*source: EMA Paper*).

According to preliminary estimates, discontinuing the phase III trial could lead to investment savings in the high double-digit million range over the next few years.

Formycon's goal for FYB206 is a market launch in the United States and the EU after the loss of exclusivity of the Reference Drug Keytruda®. Keytruda® (pembrolizumab) is expected to lose market exclusivity from 2029 onwards.

Addressable market

In 2024, the market of the Reference Drug Keytruda® was reported to be around USD 29.5 billion in sales worldwide, an increase of 18% compared to USD 25 billion in 2023 (*source: Merck, PR FY24*). Keytruda® was the world's top-selling drug in 2024 (*source: DD&D, Best Selling 2024*) and its sales are expected to exceed the USD 30.0 billion threshold in 2026 (*source: Reuters*).

FYB208, FYB209 and FYB210

FYB208, FYB209 and FYB210 are undisclosed and are in a state of preclinical development as of the date of the Prospectus. FYB208 is expected to enter the clinical phase later this year upon achieving Technical Proof of Similarity. The Reference Drugs of FYB208, FYB209 and FYB210 have combined sales of over USD 10 billion worldwide.

Suppliers

Formycon carefully selects its suppliers based on their capabilities, commercial competitiveness, quality, and its manufacturing requirements, including applicable regulations and international standards. Supply resilience, flexibility and reliability are among the key criteria that Formycon uses in the selection and management of its supplier network and product portfolio. Formycon's suppliers include cell line developers and cell banking services, drug substance manufacturers, drug product aseptic filling sites, labelling and packaging, sterilization, shipping, storage, primary packaging and raw material providers as well as analytical testing laboratories and reagent/kit providers. Raw materials used for production and testing are typically sourced by Formycon's suppliers in accordance with their supplier and vendor management procedures.

Formycon primarily sources the following products and services from its suppliers for the development as well as for the subsequent production and marketing of its products:

- raw materials, pre-products, and active ingredients, including cell culture media, stationary phases of columns, primary packaging material such as vials and syringes, specific devices such as syringes for ophthalmologic use or auto-injectors;
- services, in particular manufacturing and testing by third-party providers; and
- equipment and machinery, in particular fermenters for drug substance production and aseptic filling equipment for the filling of Formycon's products into primary packaging materials.

Formycon's suppliers are managed internally by it or through its Commercialization Partners, depending on the stage of development of the Biosimilars. Day-to-day operations at the various suppliers are closely monitored by Formycon's quality and technical experts, who are supported by the relevant project management team, in accordance with Formycon's internal quality processes and procedures.

Principal Markets

As a developer of Biosimilars, Formycon is active in the pharmaceutical market, which is part of the healthcare market. While Formycon is based in Germany, its products are developed for the global markets, including the United States, the EU, Switzerland, the United Kingdom, Japan, Canada, Australia, the MENA region and Latin America.

Formycon's market position is influenced by the economic development of the healthcare market in general and of the pharmaceutical market, in particular the market for Biological Drugs and for Biosimilars.

The healthcare market

Healthcare expenditure represents a significant share of the global gross domestic product. Global health spending continues to stay at a high level in 2022 at USD 9.8 trillion or 9.9% of the global gross domestic product (*source: WHO Report 2024*). Going forward, the healthcare market is expected to grow to USD 15 trillion by 2030 (*source: PwC*). Health plans, healthcare providers, life sciences companies and governments are facing rising costs and inconsistent outcomes, while they are at the same time challenged to improve care and the overall health of the population and to reduce spending.

Development and outlook

Pharmaceutical spending represents a significant component of total healthcare expenditure worldwide. The size of the overall global pharmaceutical market in 2024 is estimated at USD 1.7 trillion and is expected to expand at a CAGR of 5.74% during the forecast period 2025 to 2034, reaching USD 2.9 trillion by 2034 (*source: Cervicorn Consulting Pharmaceutical Market*). The United States is the largest pharmaceutical market globally, accounting for pharmaceutical sales of USD 714.3 billion in 2023. Europe is the second largest market, with Germany, the United Kingdom, France, Spain and Italy together accounting for pharmaceutical sales of USD 222 billion in 2023 (*source: IQVIA Pharmaceutical Markets Worldwide; prices reported at the ex-manufacturer*

level).

Pharmaceutical spending is expected to increase in the coming years. On a global level, annual expenditure on the purchase of drugs from manufacturers (before off-invoice discounts and rebates) is expected to grow with a CAGR of 5-8% from 2024 to 2028 by more than USD 600 billion to USD 2.3 trillion (*source: IQVIA Global Use of Medicines 2024*).

The steady growth of global pharmaceutical expenditure is driven by (i) demographic trends, (ii) lifestyle and chronic diseases, (iii) increasing identification and diagnosis of rare diseases, (iv) accelerated adoption of novel therapies in developed markets, (v) improved access to existing medication and treatments in emerging markets, (vi) personalization of patient treatments that can more readily be administered in homecare settings (e.g., self-injection) to reduce healthcare spending, (vii) outsourcing of pharmaceutical services (such as production, filling, etc.) combined with an increased focus of pharma companies on the origination/development and (viii) digitalization of medication and pharma services.

Biological Drugs

Within the pharmaceutical market, a distinction can be made between chemical pharmaceuticals, which are chemically synthesized small molecules ("**Conventional Drugs**") and Biological Drugs, i.e., large complex molecules (up to 1,000 times larger molecules than Conventional Drug molecules) typically extracted from a variety of natural sources (human, animal or microorganism viz., e.g., bacteria). The development of both innovative Biological Drugs and Conventional Drugs can last between 12-13 years and may require a budget of USD 2.6 billion.

Biological Drugs are designed to have very specific effects and to interact with specific targets in the patient's body, mainly on the outside of cells. A more targeted mechanism of action leads to a greater chance of the drugs having the desired effect against the disease and may result in fewer side effects compared to Conventional Drugs. Biological Drugs have provided novel treatments for a variety of inherently difficult-to-treat illnesses such as rheumatoid arthritis, Crohn's disease, ulcerative colitis, psoriasis, multiple sclerosis, age-related macular degeneration, diabetic macular edema and numerous types of cancer. Examples of Biological Drugs include vaccines, monoclonal antibodies, gene therapies and cell and gene therapies (*source: Zhao et. al., 2012; Projan et. al., 2004; Tewabe et. al., 2021*).

In 2023, nine of the top twenty drugs by global sales were Biological Drugs, generating USD 105.08 billion (*source: GaBI 2024*). Within the pharmaceutical market of the EU, Biological Drugs represented 41% of total pharmaceutical expenditure in 2024 with a CAGR of 10% between 2014 and 2024 (*source: IQVIA Impact of biosimilar competition 2024*). In the U.S., 46% of total pharmaceutical expenditure over the past five years has been on biological drugs (*source: AJMC, Future*) despite being used by fewer than 2% of Americans (*source: UnitedHealth Group*). The global market for Biological Drugs is expected to increase from USD 499.2 billion in 2024 to over USD 600 billion in 2027 and USD 794.5 billion by 2029, with a CAGR of 9.7% from 2024 through 2029 (*source: BCC Global Biologic Therapeutic Drugs Market; Global Use of Medicines 2023*). By molecule type, the biologics and biosimilars segment is expected to grow at the fastest rate in the market during the forecast period of 2025 to 2034 (*source: Statifacts*).

Patent-protected and off-patent drugs

In the pharmaceutical market, a further distinction can be made between patent-protected prescription drugs and off-patent prescription drugs.

Patent-protected drugs are typically a result of pharmaceutical innovation and R&D, but in some instances can also be re-formulations of existing pharmaceutical compounds. They generally require significant investments in R&D and a long development period before being able to demonstrate their safety and efficacy at a sustainable high level of quality, making them suitable for commercialization.

These innovative and novel compounds benefit from patent protection, allowing exclusivity in marketing of these products to make the significant R&D investment attractive to pharmaceutical companies. Patent protection is typically provided for a 20-year period and given that the patent is typically filed when the compound is still in early stages of development, the remaining period still protected by the patent once the drug is launched is typically approximately 12-13 years for innovative drugs, providing innovator companies ("**originator**") with most of their financial returns during this period. Such drugs are marketed under brand names and can be either Conventional Drugs or Biological Drugs.

Upon the expiry of the patent protection period, patent-protected drugs may lose their exclusivity and thus their protection from competition, allowing off-patent drugs to enter the market. On entry, such drugs increase

competition, typically leading to lower drug prices, both in Conventional and Biological Drug markets.

Conventional generic drugs as off-patent versions of Conventional Drugs

In the case of off-patent Conventional Drugs, drugs that are chemically and therapeutically equivalent to the originator Conventional Drug, i.e., conventional generic drugs, may be sold, usually under their generic chemical names and at prices significantly below those of their branded or originator drug equivalent. Conventional Drugs are generally required to meet similar regulatory standards on manufacturing, safety and efficacy as their branded or originator drug equivalent and generally require regulatory approval prior to their sale. However – and this is a key difference to Biological Drugs –, if the active ingredient is chemically the same as that of the originator Conventional Drug, safety and efficacy generally does not have to be demonstrated through the same extensive clinical development process as the originator product and can typically be commercialized upon evidence of bioequivalence to the originator product. Development of conventional generic drugs can take, according to Formycon's own estimates, 2-3 years and may only require a budget of USD 5-10 million.

Biosimilars as off-patent versions of Biological Drugs

In the case of Biological Drugs, the follow-on off-patent products are called Biosimilars. A Biosimilar is a biological drug that is highly similar to and has no clinically meaningful differences to that of the existing approved reference Biological Drug, i.e., the Reference Drug. Biologic drugs, and thus Biosimilars, come with vast treatment options and make up a large part of top selling drugs (so-called blockbuster drugs) (*source: GaBI 2024*).

Whilst both Biosimilars and conventional generics are developed as follow-on products to innovative drugs, there are significant differences between Biosimilars and conventional generics, including, *inter alia*, the complexity of development and manufacturing processes, as well as the regulatory review and approval pathway. Generic products of Conventional Drugs can generally be considered identical to the originator product in form and function. Consequently, conventional generics typically only require a moderate amount of development and regulatory work resulting in moderate investments. Biosimilars, on the other hand, are more complex molecules and are not fully identical to the relevant Reference Drug. The natural variability and more complex manufacturing process of Biological Drugs do not allow the exact replication of the molecular micro-heterogeneity. Accordingly, a Biosimilar is considered to be highly similar and therapeutically equivalent to the Reference Drug. Development of Biosimilars may take seven to ten years (*source: IQVIA Assessing the Biosimilar Void*) and, according to Formycon's own estimates, require a budget of USD 100-300 million.

Because of their size, structural complexity and their production using living cell systems, Biosimilars require significant time, effort and expertise, both in the development as well as the production phases. In addition, regulatory requirements for Biosimilars are more stringent and complex than for conventional generic drugs. Biosimilar developers must, using a multitude of different and pre-defined parameters, conclusively demonstrate that the Biosimilar product is highly similar to the Reference Drug in terms of quality, safety and efficacy. These high standards are attained through numerous and intensive analytical and functional testing methods, clinical trials and state-of-the-art production and packaging processes. In most cases, regulators worldwide still require clinical bioequivalence as well as confirmatory safety and efficacy studies in patients for Biosimilar products. Bioequivalence means that the Biosimilar and Reference Drug do not differ in bioavailability (drug concentration over time in the bloodstream after drug administration) nor do they differ in a clinically meaningful way. Bioequivalence of the Biosimilar and the Reference Drug are assessed in the Phase I pharmacokinetic (PK) study in a homogeneous and sensitive study population and, if possible, in healthy volunteers.

However, compared to the development of an innovative Biological Drug, the development of Biosimilars is both less complex and costly. Because Biosimilars are designed to be highly similar to already approved Biological Drugs, whose efficacy and safety of the actual molecule has already been proven, the success rate for developing Biosimilars is considerably higher and the R&D costs proportionally much lower.

	Small molecule development	**Large molecule development**
Innovative product	**Innovative Conventional Drug**[(1)] Timeline: 12-13 years Cost: USD 2.6 billion	**Innovative Biological Drug**[(1)] Timeline: 12-13 years Cost: USD 2.6 billion
Follow-on product	**Conventional generic**[(2)]	**Biosimilar**

	Timeline: 2-3 years Cost: USD 5-10 million	Timeline: 7-10 years[3] Cost: USD 100-300 million[2]

[1]*Source: efpia 2018*

[2]*Source: Company estimate; development times and costs vary greatly depending on the indication and the group of active ingredients.*

[3]*Source: IQVIA Assessing the Biosimilar Void.*

Furthermore, Formycon expects that Biosimilar development is becoming more efficient. Regulatory agencies are reassessing the need for extensive clinical trials, recognizing that robust analytical and pharmacokinetic data may be sufficient to demonstrate biosimilarity. This streamlined approach could significantly reduce development costs and timelines, enabling broader access to Biosimilars and encouraging competition in the biologics market. Formycon expects that the streamlined development could reduce US biosimilar costs by 30 to 50% and shorten timelines by 1 to 2 years.

As a successfully developed and approved Biosimilar shows no clinically meaningful difference compared to the Reference Drug, Biosimilars are considered a lower-cost alternative to their respective branded Reference Drugs, and generally receive market approval for all relevant indications in a single approval procedure.

The Biosimilars market

The following sections give an overview about the Biosimilars market development and outlook and the key drivers shaping the market for Biosimilars.

Development and outlook

As with the pharmaceutical market and the Biological Drug market, the sub-market for Biosimilars can be regarded as resilient and non-cyclical, with several factors supporting continued high growth. In addition, the market for Biosimilars has become even more dynamic with the further development of the regulatory and political environment and increasing acceptance in the United States.

The momentum in the introduction of Biosimilars has long been seen in Europe, where 92 Biosimilars (counted by brand name) have been approved and launched as of January 2025 (*source: AJMC*). The EU has been a pioneer in the regulation of Biosimilars, creating a solid regulatory framework for their approval and shaping Biosimilar development worldwide. Since the EU approved the first Biosimilar in 2006, medical professionals have gained increasing experience with their use which increased the acceptance of Biosimilars. Today, Biosimilars are an integral part of effective biological therapies available in the EU (*source: EMA/EC Biosimilars in the EU*). In the United States, as of April 2025, 73 Biosimilars (counted by brand name) have been approved, of which 48 have been launched (*source: Samsung Biosimilar Market Report*).

The global market for Biosimilars has been steadily growing in recent years and is expected to continue to increase. Global Biosimilar sales are expected to grow from USD 18.7 billion in 2021 to USD 32.9 billion in 2025 and USD 74.0 billion in 2030 *(source: McKinsey).*

The U.S. market has seen the fastest growth in Biosimilars, with a CAGR of 97% from 2015 to 2021, compared to 48% in Europe and 39% in the rest of the world. Although projections to 2025 show a lower rate of growth, the United States is expected to stay in pole position with a CAGR of 26%. Europe and the rest of the world follow, with 8% and 16%, respectively (*source: McKinsey*).

Lower costs, high efficacy, and increased trust in biosimilars have enabled rapid market share gains of the Biosimlars market, reaching up to 65% in major European markets (Germany, France, Spain, Italy, and the UK) and exceeding 70–75% in the US for certain products (*Source: BCG and & IQVIA U.S. Report*)

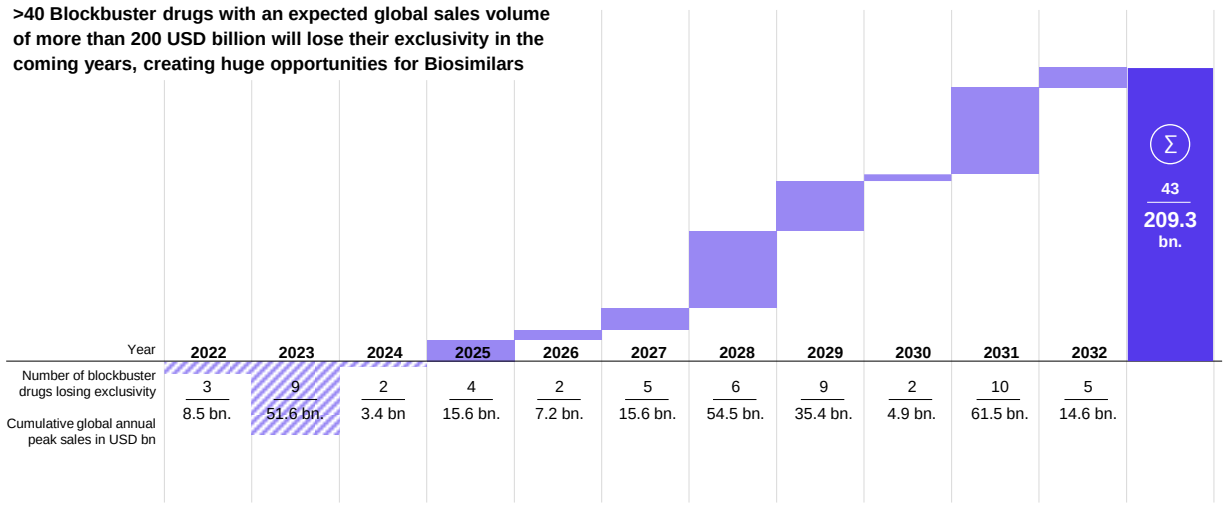
Key drivers

In addition to the key factors driving the pharmaceutical market in general, the Issuer believes that the following drivers are shaping the market for Biosimilars in particular:

Loss of exclusivity

One of the main driving forces behind the growth of the Biosimilars market is the expiration of the patent protection of key biological Reference Drugs. While the growth of the industry for Biological Drugs is driven by patent-protected innovation, the growth of the market for Biosimilar follow-on products is instead driven by the loss of exclusivity of Reference Drugs as they lose their patent and regulatory protection. Formycon estimates

that 45 blockbuster Reference Drugs with expected cumulative sales of more than USD 200 billion will come off patent by 2032 (*source: McKinsey*).



(1) A blockbuster is defined as a drug with annual sales of more than USD 1 billion.

(2) Source: McKinsey.

Healthcare system savings and increased adoption

Due to the rapid shift in demographics, government agencies and private payers are implementing policies to promote the utilization of lower-cost equivalents of branded pharmaceutical products among consumers, physicians, and pharmacists. Healthcare providers and insurers are increasingly mandating the use of off-patent follow-on drugs instead of the more expensive branded equivalents, creating greater market opportunities for Biosimilars. Once an off-patent follow-on version of an original branded product enters the market, the reimbursement of the originator product may also be limited to the price of the follow-on version to generate additional savings, which further contributes to the attractiveness of Biosimilars.

The advance of Biosimilars has already led to significant financial relief for challenged healthcare systems. For example, in the U.S., the spending of USD 36 billion on Biosimilars from 2013-2023 saved USD 56 billion on spending on Reference Drugs (*source: IQVIA U.S. Report*). Other sources even estimate savings of 36 billion in the US healthcare market (*source: Samsung Biosimilar Market Report Q4/24*). Theoretically, in addition to the savings generated by Biosimilars already on the market or expected to be on the market, the U.S. healthcare system could save an additional USD 189 billion if all products whose patent protection expires in the next 10 years and for which there is currently no Biosimilar competition were to compete with Biosimilars when patent protection expires (*source: IQVIA Assessing the Biosimilar Void in the U.S.*). In additon, cheaper treatment options through Biosimilars allow patients from regions outside of the EU and the U.S., e.g. in MENA or APAC, to be supplied with potentially lifesaving drugs.

In European countries, the cumulative savings at list prices from the impact of Biosimilar competition doubled every two years between 2016 and 2021, with total cumulative savings reaching EUR 56 billion in 2024 (*source: IQVIA Impact of Biosimilar Competition 2023, IQVIA Impact of Biosimilar Competition 2024*). Incremental savings from Biosimilars are expected to be a cumulative USD 383 billion globally between 2023 and 2027; annual savings are expected to exceed USD 100 billion in 2026 and 2027 as some of the most expensive or costly Biological Drugs will have well-established Biosimilars competition for several years by this time (*source: IQVIA Global Use of Medicines 2023*).

Policies governing access to Biosimilars

The market for Biosimilars is driven by the development of policies governing the development, regulatory approval and access to Biosimilars. Specifically, streamlined regulatory processes encourage the development and commercialization of Biosimilars. While the overall framework is still evolving, the most relevant regulatory agencies, such as the EMA and the FDA, have already established pathways for the approval of Biosimilars.

Rising adoption through regulatory and political support of Biosimilars in the United States

The U.S. Affordable Care Act of 2010 ("**ACA**"), also known as "Obamacare", was the most significant change in U.S. health care policy since the passage of Medicaid and Medicare in 1965. Notably, the ACA included the

UBPCIA that incentivized the development of Biosimilars and accelerated the launch of new Biosimilar products. In particular, the BPCIA creates a pathway for FDA to review and approve Biosimilars to an FDA-approved Biologic Drug. This allows drug manufacturers to bring Biosimilars to market without the need for extensive clinical trials and contains the blueprint for approval of Biosimilars by FDA (*source: GaBI 2021*).

Moreover, the U.S. climate and health care bill, known as Inflation Reduction Act ("**IRA**"), was enacted on August 16, 2022. A core pillar of the IRA is that the U.S. federal government directly negotiates with manufacturers to reduce prices of certain high-spend drugs. Based on Medicare's gross spending and criteria such as the drug having no direct (generic/Biosimilar) competition, ten drugs have been selected for the first cycle of price negotiations (*source: Roland Berger*). On August 15, 2024, the U.S. Centers for Medicare & Medicaid Services (CMS) announced the negotiated prices (also referred to as "**Maximum Fair Prices (MFPs)**") for these ten drugs (*source: CMS*) which will become applicable in 2026.

Once a second source appears, as a generic or Biosimilar, the price reduction is removed. The number of products negotiated for price reduction goes from ten to 20 over the years and stays fixed at this number. The entry of generics and Biosimilars will now be encouraged by brand-name product companies, reducing the intellectual property hurdles like the "patent dance" for Biosimilars (*source: Niazi 2022*). The "patent dance", which is governed by the BPCIA, is a process which is initiated by notifying the Reference Drug sponsor that FDA has accepted a Biosimilar application and providing the Reference Drug sponsor with a copy of the Biosimilar application so that the Reference Drug sponsor must, within 60 days of the notification, provide a list of patents that might be infringed.

The interchangeability of Biosimilars is a key element of a sustainable Biosimilars market. If a Biosimilar is "interchangeable" under the applicable regulation, the Reference Drug may be exchanged for the Biosimilar with the same therapeutic intent. Depending on the jurisdiction, this may occur at physician level by the prescriber (switching) or at pharmacy level without consulting the prescriber (substitution) for selected drugs. In the EU, decisions on the interchangeability of Biosimilars are implemented at national level. However, EMA and the Heads of Medicines Agencies ("**HMA**") issued a joint statement in 2022 (updated in 2023) promoting Biosimilar interchangeability which can be regarded as a positive step towards improving the uptake and acceptability of Biosimilars and, therefore, the overall sustainability of the market for Biosimilars across all EU countries.

Developments in the regulatory framework

The Biosimilar market is driven by the evolution of pathways ensuring timely access to Biosimilars following regulatory approval, treatment guidelines recommending Biosimilars use and appropriate switching and substitution policies.

In the U.S., Biosimilars are generally only considered interchangeable if it can be shown by means of specific and costly studies that switching between the Reference Drug and the Biosimilar does not raise concerns with respect to safety or efficacy. The fact that a Biosimilar is interchangeable is further stated on the respective Biosimilar's labelling and packing. However, the regulations regarding Biosimilar interchangeability are currently the subject of debate in the U.S. and thus may be subject to change in the coming years. Specifically, FDA has initiated a consultation phase aiming to abolish the interchangeability labelling requirement. In addition, the requirement to conduct a separate study for a Biosimilar to obtain such "interchangeable status" is being politically reviewed for possible alignment with, among others, many EU countries, where Biosimilars are widely considered interchangeable as such.

High hurdles for market entry

In general, the Biosimilars market is characterized by high hurdles for market entry, as the development and commercialization of Biosimilars requires significant technical and scientific expertise, including the selection of promising candidates, analytical characterization and cell line development, preclinical in-vitro studies, production and clinical trials, as well as navigating the complex regulatory and legal framework, specifically in relation to the creation and submission of regulatory approval application documents. This opens up attractive opportunities for successful market participants.

Consistent price erosion

Given the competitive nature of the Biosimilars industry, annual price erosion is an industry-wide phenomenon. As the date of loss of exclusivity for key drugs is generally known, several Biosimilars developers typically work on a successor product at the same time. If these developers launch their products shortly after the expiry or loss of exclusivity, this has a significant impact on the achievable pricing and consequently, the revenues. This is exacerbated by the actions of and negotiations with large buyer groups, governments and regulators, who are focused on driving year-on-year price decreases, which is further impacted by market entrants from low-cost countries.

Competition

The market in which Formycon operates is highly competitive and attracts a range of both global and local players. With respect to each of the Biosimilar projects in Formycon's pipeline, several competitors are working on their own Biosimilar products in parallel, targeting the same Reference Drug. Although low-cost manufacturers are also represented in the Biosimilar market, they are less active than in the market for small-molecule generics due to the higher hurdles, especially in terms of cost and complexity, regarding the development and manufacturing of Biosimilars.

While there are global generics players (most notably Sandoz, Teva, Viatris, Organon) operating in the Biosimilars market, "pure-play" Biosimilars players which focus solely on Biosimilars (i.e., without business segments in the areas of small-molecule generics, patented originator brands or other non-Biosimilars) are rare. Additionally, given the investment costs required for Biosimilars, most players are focused on specific verticals across the value chain, from development to commercialization. As of the date of the Prospectus, Formycon is one of the few pure-play Biosimilars players focused on the earlier stages of the value chain, spanning all phases from product candidate selection to market approval by the regulatory agencies.

Players with established commercialization platforms that are focused on the in-licensing of Biosimilars include Sandoz, Teva, Organon, Fresenius Kabi. Formycon as a developer engages with them on partnership opportunities, such as its partnership with Sandoz and Teva for the marketing of FYB201, and with Fresenius Kabi for the marketing of FYB202. Formycon's competitors on one product can also be its partners on other projects.

The market can be divided by the level of integration of the market players:

- fully integrated players, such as: Amgen, Fresenius Kabi, Biocon, Celltrion, Gedeon Richter, Pfizer, Teva, Sandoz and Biogen;
- developer-manufacturers, such as: Alvotech, Samsung Bioepis; and
- pure-play developer, such as: Formycon, Bio-Thera Solutions and Xbrane.

Biosimilars players by nature also compete with the originator of the Reference Drugs, which will typically continue to be sold as a branded product, as both have the same therapeutic use. Therefore, with respect to FYB201, Formycon competes with Genentech, Inc. ("**Genentech**"), with respect to FYB202, Formycon will compete with Johnson & Johnson, with respect to FYB203, Formycon will compete with Regeneron and with respect to FYB206, Formycon will compete with Merck & Co., Inc (within U.S.) and Merck Sharp & Dohme (outside U.S.). However, originators typically de-prioritise product commercialization once product sales are genericised.

Trend information

The Issuer expects the following trends to influence the business of the Group in the next few years:

- availability of financing;
- inflation rates;
- energy costs;
- trade barriers, commodity prices, stock prices;
- periods of economic uncertainty;
- regulatory changes (including tax laws);
- the level of interest rates;
- currency exchange rates; and
- changes of control and national and international political circumstances (including wars or terrorist acts).

Development and outlook

The development of Biosimilars is Formycon's strategic focus and the fundamental basis for its sustainable long-term business growth.

Following the market launch of the first Biosimilar product (FYB201) in late 2022 in the U.S. and 2023 in Europe, Formycon entered a new phase of its corporate development.

Since launch, FYB201 captured a leading position in the U.S. market for ranibizumab Biosimilars while also making good progress in key European markets, such as the UK. Furthermore, expansion into new markets like Canada and the MENA region as well as Latin America was initiated. As of the date of prospectus, Ranivisio®, Ongavia®, Ranopto™, Uptera® and Ravegza® (region-specific trade names for FYB201, our Biosimilar to the Reference Drug Lucentis®) is available in a total of 20 countries and has continued to strengthen its position in various markets. With the planned launch of our ophthalmic prefilled syringe product version in 2025, Formycon expects to see further increase market penetration in various regions, particularly in Europe.

Competitive discounting by ranibizumab providers in the U.S. prompted Formycon's commercialization partner Sandoz AG to adjust its marketing strategy in the U.S. and to implement a temporary pause in the commercialization of FYB201/Cimerli® for approximately one year, starting on April 1, 2025. Following the pause, the product is to be repositioned in 2026 in the U.S. with better market opportunities and to target additional customer segments. Marketing in Europe and other territories outside the U.S. with our partners Teva and MS Pharma remains unaffected by this tactical marketing measure in the U.S.

FYB202/Otulfi®, Formycon's second Biosimilar product for ustekinumab (reference drug Stelara®), entered the U.S. commercial market end of February 2025 by our commercial partner Fresenius Kabi. Within Europe, FYB202/Otulfi® was launched in selected European countries at the beginning of March 2025. Within the context of this market launch, it became apparent that the market opening for Biosimilars within the U.S. pharmaceutical benefit segment continues to develop more slowly and to require deeper price discounts than previously assumed. Due to these market conditions, Formycon expects sales revenue to accelerate more slowly than originally planned. The number of additional market launches, especially in Europe and Canada, will be extended during Q2 2025 and beyond.

FYB203/AHZANTIVE®/Baiama® is approved in the U.S., in Europe as well as in UK. Formycon is engaged in various patent-related activities with the aim to establish a potential market launch date. Because of ongoing litigation proceedings, a final decision has not yet been reached, Formycon does not expect FYB203 to be launched in the U.S. during 2025. Teva Pharmaceuticals International GmbH will serve as semi-exclusive marketing partner for large parts of Europe and Israel. MS Pharma will be responsible for the commercialization of FYB203 in the MENA region, while Lotus Pharmaceutical has been selected as the partner for the Asia-Pacific region. An announcement regarding the marketing partner for the U.S. market is expected during the course of 2025.

Based on the market adoption of FYB202/Otulfi® and the expected market launches of the aflibercept Biosimilar FYB203 (reference drug Eylea®), Formycon seeks to achieve EBITDA and cash flow profitability within the medium term, ideally already in 2026, the latest in 2027.

It is planned to invest the expected cash inflows from these product sales primarily into the progression and expansion of our development pipeline. In doing so, Formycon will have achieved key conditions necessarily to further strengthen our position as a global and independent player in the Biosimilars market segment and to further build Formycon into a leading and sustainably profitable specialist within this rapidly growing segment.

Formycon's immuno-oncology pembrolizumab Biosimilar candidate FYB206 (reference Drug Keytruda®), is going to benefit from positive regulatory trends at the FDA that are favorable for Biosimilars.

In the course of a recent Scientific Advice meeting, the FDA confirmed that comprehensive analytical data, in conjunction with supportive results from the ongoing phase I clinical trials, will be sufficient to demonstrate the therapeutic comparability of FYB206 to Keytruda®. This response was the result of a comprehensive set of data with sound scientific justification and made Formycon decide to waive phase III clinical study. This marks a very important step that will not only significantly shorten development time but also reduce the required cash investment over the next four years in an amount north of EUR 75 million. This achievement once again underscores the importance of the quality of our analytical and preclinical data, placing Formycon at the forefront of Keytruda® Biosimilar development.

Formycon aims to continue expanding our position as a global biopharmaceutical company with an exclusive focus on Biosimilars and their development while maintaining our high standards of performance and quality. To achieve this goal, Formycon will continue to invest into the development and expansion of our own pipeline and in-house capacities to be able to commercialize new Biosimilar products on a regular basis.

Formycon's Biosimilar candidates FYB208, FYB209 and most recently FYB210, a project initiated in 2024, are each in early-stage development. FYB208 could, upon reaching the Technical Proof of Similarity (TPoS) milestone, potentially enter clinical development phase during the second half of 2025.

In parallel with this strategic thrust, Formycon is exploring new opportunities, modalities and technologies while securing strong capabilities and scalable resources to compete as a leading and sustainably profitable

biopharmaceutical company, specifically within the Biosimilars segment. In the given dynamic and competitive environment, Formycon needs to secure a lean, flexible and agile setup which remains competitive and highly cost efficient, especially against the background of a changing competitive environment and adjusting regulatory requirements (e.g. dropping the need for clinical phase III studies in the mid-term). Therefore, a constant review of Formycon's needs, processes and structures will remain in management attention. Over both the short and long term, Formycon's focus will continue to be on operational excellence and on the generation of stable cash flows. In addition, Formycon will continue to try to opportunistically utilize possibilities to broaden Formycon's financing base on both the debt and/or the equity side.

The competitive environment in the growth segment of biosimilars requires excellence on multiple levels. While being first to market with a high-quality product and robust supply remain important success factors, the competitive pricing environment emphasizes the growing importance of cost leadership in development spend as well as costs of goods sold. Phase III-waivers like for FYB206 are a key enabler for reduced development investments and at the same time accelerated timelines. Formycon is looking constantly into more opportunities to drive cost competitiveness like e.g. use of CDMOs in cost-competitive geographic regions as well as e.g. smart regulatory approaches, streamlined processes with increased parallelization and intensified use of artificial intelligence.

For the Fiscal Year 2025, there is expected revenue from development services for the out-licensed and partnered projects FYB201 and FYB203, which are expected to be lower than in previous years due to the advanced stage of the projects.

FYB206, a Biosimilar candidate for the Reference Drug Keytruda®, has entered clinical development mid-2024 as planned, which also leads to significant cash investments in the years 2024 to 2026. Due to the capitalization of these costs incurred, these are not reflected in the income statement and therefore not in EBITDA.

Beyond the effect on net income, Formycon anticipates a negative impact on Working Capital from significant investments into project FYB206. This will be partially offset by a partial draw down of the shareholder loan or an alternative external funding. It is therefore expected that Working Capital will be in the range of EUR 25 million to EUR 35 million.

Material contracts

ATHOS Transaction and ATHOS Earn-Out Arrangement

On March 29, 2022, the Issuer, ATHOS, and certain subsidiaries of ATHOS entered into a framework agreement with share transfers (*Rahmenvertrag mit Geschäftsanteilsabtretungen*) to merge the development activities in the area of Biosimilars through a long-term strategic partnership ("**ATHOS Transaction**"). The ATHOS Transaction mainly involved the acquisition by Formycon of (i) all shares in FYB202 Project GmbH, (ii) 50% of the shares in Bioeq AG and (iii) all shares in Clinical Research GmbH (previously operating under Bioeq GmbH) from entities of the ATHOS group.

As consideration for the transfer of the shares, the transferring entities of the ATHOS group received a purchase price claim, which they contributed in the context of a capital increase of the Issuer from authorized capital in return for the granting of 4,000,000 shares from a capital increase against contributions in kind.

As part of the ATHOS Transaction, the Issuer entered into the following earn-out arrangement with ATHOS (together, the "**ATHOS Earn-Out Arrangement**"):

– The Issuer as acquirer and Santo Holding AG as seller entered into a share purchase and transfer agreement regarding 50% of the shares in Bioeq AG ("**Bioeq SPA**"). Under the Bioeq SPA, the Issuer is obliged to make conditional purchase price payments to Santo Holding AG under certain conditions, which are dependent on the future cash flows to the Issuer from the Biosimilar product developments of Bioeq AG.

– The Issuer as acquirer and FYB 202 GmbH & Co. KG as seller entered into a share purchase and transfer agreement regarding all shares in FYB 202 Project GmbH ("**FYB202 SPA**"). Under the FYB202 SPA, the Issuer is obliged to make conditional purchase price payments to FYB 202 GmbH & Co. KG under certain conditions, which are dependent on the future cash flows to the Issuer from the Biosimilar product developments of FYB 202 Project GmbH.

Shareholder Loan

On October 30, 2024, the Issuer, as borrower, and Santo Holding (Deutschland) GmbH as well as Active Ownership Corporation S.à r.l., acting for Active Ownership Fund SICAV SIF SCS ("**Active Ownership**"), as lenders, entered into a shareholder loan with a total credit line of EUR 48 million with a participation of Santo Holding

(Deutschland) GmbH in the amount of EUR 36 million and of Active Ownership Corporation S.à r.l. in the amount of EUR 12 million ("**Shareholder Loan**"). The Shareholder Loan took effect from January 1, 2025. Both Santo Holding (Deutschland) GmbH and Active Ownership are major shareholders of the Issuer.

The Issuer can draw down the Shareholder Loan in several tranches according to its operational requirements. All loan tranches will bear interest at a rate of 12% p.a. from the date of disbursement until repayment. As of the date of the Prospectus, the Issuer has not drawn down any loan amount under the Shareholder Loan.

The Shareholder Loan is due for repayment on May 31, 2026. The right of ordinary termination of the Shareholder Loan is excluded. The Issue is entitled at any time to repay the drawn down loan amount in whole or in part without any prepayment penalty if (i) the order of the repaid loan tranches is the same in which the tranches were drawn and (ii) each partial repayment includes the full tranche.

For their participation in the Shareholder Loan, the lenders received a participation commission in the total amount of EUR 240,000.00 divided between them in accordance with their participation in the total credit line.

Shareholder loan to Bioeq AG

The Issuer is party to a shareholder loan agreement between the Issuer and Polpharma, as lenders and Bioeq AG, as borrower ("**Bioeq Shareholder Loan Agreement**") with an unsecured loan facility in the amount of EUR 159 million ("**Bioeq Shareholder Loan**"), i.e., EUR 79.5 million per lender, which was increased by up to EUR 40 million, i.e., up to EUR 20 million per lender, to up to EUR 199 million in aggregate in July 2021. As of the date of the Prospectus, EUR 127.8 million (including accrued interest) of EUR 199 million, i.e., EUR 63.9 million per lender, has been drawn down. In December 2021, EUR 9 million, i.e., EUR 4.5 million per lender, of the loan amount was converted into equity of Bioeq AG. The Bioeq Shareholder Loan must be repaid by Bioeq AG at the latest by July 31, 2026.

The Bioeq Shareholder Loan Agreement was originally entered into between the former joint venture partners of Bioeq AG, i.e., Santo Holding AG, Zug, Switzerland, and Swiss Pharma International AG, Zurich, Switzerland, in July 2016. The purpose of the Bioeq Shareholder Loan is to secure the activities of Bioeq AG.

Interest accrues on each granted tranche of the Bioeq Shareholder Loan from the day of disbursement of such tranche at the interest rate applicable for the respective calendar year to intra-group loans denominated in Euro as set forth in the guidelines issued by the Swiss Federal Tax Administration for loans denominated in foreign currency (*Rundschreiben steuerliche anerkannte Zinssätze für Vorschüsse oder Darlehen in Fremdwährung*), as amended every year.

License Agreement FYB201

On August 3, 2017, Formycon Project 201 GmbH as licensor and Bioeq AG as licensee entered into an amended and restated license agreement which was amended by amendment dated January 8, 2020 ("**License Agreement FYB201**"). Under the License Agreement FYB201, Formycon Project 201 GmbH grants to Bioeq AG the exclusive license to use patent rights and know-how of Formycon Project 201 GmbH for the purposes of developing, manufacturing, and marketing FYB201, Formycon's Biosimilar for the Reference Drug Lucentis® with the active substance Ranibizumab, in the field of ophthalmology anywhere in the world. Bioeq AG may grant sublicenses to its exclusive license under the License Agreement FYB201 to any of its affiliates and third parties upon the prior written consent of Formycon Project 201 GmbH, which shall not be unreasonably withheld, and subject to the sublicense agreement containing terms and conditions, including with respect to payments, that are not inconsistent with those contained in the License Agreement FYB201. During the term of the License Agreement FYB201, Formycon Project 201 GmbH is responsible for preparing, filing, prosecuting and maintaining the patent rights which are required to develop, manufacture and market FYB201 products, provided, however, that it is in the sole discretion of Formycon Project 201 GmbH where to apply for such patent rights.

In consideration for the exclusive licenses granted under the License Agreement FYB201, Bioeq AG is obliged to pay to Formycon Project 201 GmbH (i) development payments on a monthly basis, i.e., all related internal and external development costs plus a handling fee for all external costs and internal costs, and (ii) staggered royalties on all net sales of any FYB201 products in the mid-single to low-double-digit-percentage range. Royalties are payable separately based on the products and the countries they were sold in.

The License Agreement FYB201 remains in full force as long as Bioeq AG is required to make payments to Formycon Project 201 GmbH under the License Agreement FYB201. Bioeq AG is entitled to terminate the License Agreement FYB201 at any time by giving six months prior written notice the end of a calendar quarter. Formycon Project 201 GmbH is entitled to terminate the License Agreement FYB201 if Formycon Project 201 GmbH terminates the service agreement or the clinical supply chain agreement with Bioeq AG for breach. In addition, both parties are entitled to terminate the License Agreement FYB201 if the respective other party

commits a material breach or default of any of its obligations under the License Agreement FYB201.

If the License Agreement FYB201 is terminated by any party for convenience or by Formycon Project 201 GmbH for breach, Bioeq AG's license to Formycon Project 201 GmbH's patents and know-how will automatically lapse and Formycon Project 201 GmbH may request from Bioeq AG, inter alia, (i) the transfer of regulatory approvals for Ranibizumab Biosimilars held by Bioeq AG or its affiliates or sublicensees, and (ii) the grant of a non-exclusive, royalty-free, perpetual and worldwide license (with the right to sublicense) for any improvements to the licensed technology, relating to the development, manufacture and/or marketing of Ranibizumab Biosimilars or derivatives thereof. Upon such request, Formycon Project 201 GmbH will owe royalty payments to Bioeq AG capped at half of the total development costs incurred by Bioeq AG. Upon expiry, i.e. not termination, of the License Agreement FYB201 in any country, Bioeq AG will retain a perpetual, paid-up, non-exclusive and royalty free right to use the licensed know-how to the extent necessary for Biosimilars to the Reference Drug Ranibizumab in the field of ophthalmology. Upon expiry, Formycon Project 201 GmbH may request the grant of a non-exclusive, royalty-free, perpetual and worldwide license (with the right to sublicense) for any improvements to the licensed technology, relating to the development, manufacture and/or marketing of Ranibizumab Biosimilars or derivatives thereof.

The License Agreement FYB201 is accompanied by a service agreement of August 3, 2017, between the same parties. Under this service agreement, Formycon Project 201 GmbH undertakes to provide paid services to Bioeq AG regarding the development of FYB201 products. Unless terminated, the service agreement will expire with the expiry or termination of the License Agreement FYB201 or, if earlier, with the approval for certain products in certain territories according to a development plan.

License Agreement FYB202

On February 1, 2023, FYB202 Project GmbH as licensor and Fresenius Kabi as licensee entered into a license agreement ("**License Agreement FYB202**"). Under the License Agreement FYB202, FYB202 Project GmbH grants to Fresenius Kabi the license to use intellectual property rights and know-how of FYB202 Project GmbH for the purposes of developing, manufacturing, marketing, registering, commercializing and otherwise exploiting products containing FYB202, the Biosimilar of Formycon containing the active substance ustekinumab, in the therapeutic use for treatment or prevention of specific diseases in humans for which the Reference Drug Stelara® is approved. The license under the License Agreement FYB202 extends to all territories worldwide except for certain countries in the MENA and the Latin American regions. The license is exclusive for certain territories. Semi-exclusive commercialization rights for Germany as well as rights for parts of the MENA and Latin America regions remain with FYB202 Project GmbH. Fresenius Kabi may grant sublicenses to its exclusive license under the license agreement FYB202 to any of its affiliates or third parties.

In consideration for the licenses granted under the License Agreement FYB202, Fresenius Kabi is obliged to pay to FYB202 Project GmbH (i) an upfront payment, (ii) milestone payments contingent on the successful achievement of certain regulatory events, as well as (iii) royalties on all net sales of any FYB202 products under the License Agreement FYB202. Assuming timely achievement of the milestones, the aggregate amount of the upfront and milestone payments is expected to be in the mid double-digit million range. If the achievement of milestones is delayed, the amount of the milestone payments is reduced. The amount of royalties ranges up to approximately one-half of net sales, staggered over certain periods.

The term of the License Agreement FYB202 commenced on February 1, 2023, and is initially valid for a period of 20 years from the date of the first commercial sale of an FYB202 product. After this initial term, the License Agreement FYB202 will automatically renew for successive two-year terms unless Fresenius Kabi notifies FYB202 Project GmbH at least one year prior to the expiration of the initial term or the then-current term that the agreement will not be renewed.

The License Agreement FYB202 may be terminated by either party for good cause. Such cause includes a material breach of an obligation under the License Agreement FYB202, insolvency, as well as specific scientific, technical, or regulatory reasons:

In case Fresenius Kabi terminates the License Agreement FYB202 for breach, insolvency or change of control of FYB202 Project GmbH, or various other reasons, Fresenius Kabi will be permitted, at FYB202 Project GmbH's choice, to continue selling its inventory and withhold and offset royalties earned from such sale of inventory against its potential claims against FYB202 Project GmbH. The license granted by FYB202 Project GmbH to its intellectual property rights and know-how will remain effective as a perpetual and (then) royalty-free license, and any granted marketing authorizations shall remain with Fresenius Kabi. In case FYB202 Project GmbH terminates the License Agreement FYB202 for breach, insolvency, change of control or non-launch, Fresenius Kabi shall (i) transfer and assign to FYB202 Project GmbH all rights to regulatory filings and marketing authorizations controlled by Fresenius Kabi for licensed products, and (ii) grant FYB202 Project GmbH a

perpetual, non-exclusive, fully paid-up, royalty-free license under Fresenius Kabi's trademark for the purpose of further commercializing the licensed product.

Should FYB202 Project GmbH terminate the FYB202 Licence Agreement for specific scientific, technical, or regulatory reasons, (i) Fresenius Kabi shall have the right to take over the development of FYB202 products, and (ii) the license granted to Fresenius Kabi will remain effective as a perpetual license. If the FYB202 product is commercialized, Fresenius Kabi would owe FYB202 Project GmbH a royalty on the net sales in the relevant territories. Should Fresenius Kabi terminate the FYB202 Licence Agreement for certain scientific, technical or regulatory reasons, FYB202 Project GmbH would be free to develop and/or commercialise the FYB202 product without any further obligations to Fresenius Kabi.

In addition, FYB202 Project GmbH may terminate the License Agreement FYB202 for commercial reasons if certain sales targets are not reached or if the products are not marketed. In such case, FYB202 Project GmbH has, subject to certain conditions, the right to terminate the exclusivity for the certain territories and will have the right to commercialize the licensed product by itself and/or a sublicensee. Furthermore, FYB202 Project GmbH shall pay a royalty and upfront payment on Fresenius Kabi's royalty and milestone income over a certain period.

The License Agreement FYB202 may also be terminated by Fresenius Kabi if (i) the development or commercialization of FYB202 products is not viable from a commercial perspective, or (ii) in case of a change of control at FYB202 Project GmbH. FYB202 Project GmbH may terminate the License Agreement FYB202 if the commercialization of the licensed products in the covered territories is not viable from a commercial perspective.

License Agreement FYB203

Formycon Project 203 GmbH as licensor, the Issuer as guarantor and Klinge as licensee are parties of a license agreement dated May 22, 2015 which was amended by amendment agreements dated March 5, 2020 and June 25, 2020 ("**License Agreement FYB203**"). The License Agreement FYB203 was originally concluded between Formycon Project 201 GmbH, the Issuer and Santo Holding (Deutschland) GmbH. Formycon Project 201 GmbH and Santo Holding (Deutschland) GmbH subsequently transferred their respective legal position in the License Agreement FYB203 to Formycon Project 203 GmbH and Klinge, respectively. Under the License Agreement FYB203, Formycon Project 203 GmbH grants to Klinge the exclusive license to use patent rights and know-how of Formycon Project 203 GmbH for the purposes of developing, manufacturing, marketing and using the product containing FYB203, the Biosimilar of Formycon containing the active substance aflibercept, in the field of ophthalmology anywhere in the world. Regarding a potential license in the field of oncology indications, Formycon Project 201 GmbH granted a right of first refusal to Klinge. Klinge may grant sublicenses to its exclusive license under the License Agreement FYB203 to any of its affiliates and third parties upon the prior written consent of Formycon Project 203 GmbH, which shall not be unreasonably withheld, and subject to the sublicense agreement containing terms and conditions, including with respect to payments, that are not inconsistent with those contained in the License Agreement FYB203. Klinge is obliged to use commercially reasonable efforts to develop, manufacture and market FYB203 products in the United States, Germany, France, Italy, Spain and the United Kingdom. Klinge has agreed that the Issuer takes over the commercial manufacturing and supply chain activities on behalf of Klinge under a corporation agreement.

In consideration for the exclusive license granted under the License Agreement FYB203, Klinge is obliged to pay to Formycon Project 203 GmbH (i) an upfront payment, (ii) development payments on a monthly basis, i.e., all related internal and external development costs plus a handling fee for all external costs and internal costs, as well as (iii) staggered royalties calculated on the basis of the revenue earned by Klinge in the mid-single to low-double-digit-percentage range. During the term of the License Agreement FYB203, Formycon Project 203 GmbH is responsible for preparing, filing, prosecuting and maintaining the patent rights which are required to develop, manufacture and market FYB203 products, provided, however, that it is in the sole discretion of Formycon Project 203 GmbH where to apply for such patent rights.

The License Agreement FYB203 remains in full force as long as Klinge is required to make payments to Formycon Project 203 GmbH under the License Agreement FYB203. Klinge is entitled to terminate the License Agreement FYB203 at any time by giving six months prior written notice the end of a calendar quarter. Formycon Project 203 GmbH is entitled to terminate the License Agreement FYB203 if Formycon Project 203 GmbH terminates the development work agreement with Klinge for breach. In addition, both parties are entitled to terminate the License Agreement FYB203 if the respective other party commits a material breach or default of any of its obligations under the License Agreement FYB203. Upon termination of the License Agreement FYB203, the licenses granted to Klinge will automatically lapse and Klinge shall cease all manufacture and marketing of aflibercept products under the licenses, but Klinge may distribute and sell its existing inventory for twelve days following the date of the effective termination.

Legal and arbitration proceedings

During its business activities, Formycon is regularly exposed to numerous legal risks, in particular in the areas of patent litigation (see "*Risks related to regulatory and legal matters*").

For companies involved in the development, manufacture and/or marketing of Biosimilar products, litigation with regard to patents, SPCs and/or data and/or marketing exclusivity forms part of the business, this is because it is in the interests of enterprises such as ours to enter the market as early as possible and it is in the interests of the entities holding the intellectual property rights to such Reference Drugs to keep Biosimilar products from entering the market for as long as possible. For this reason, it is often the case that we, as well as Formycon's competitors, with regards to Biosimilars for a certain Reference Drug, are involved in invalidity actions against the relevant patents and/or infringement actions brought against Formycon by the entities holding the intellectual property rights to such Reference Drug. In the reality of doing business, such litigation will most often result in a settlement which includes a license grant by the rights holder(s) as licensor. It is common for such settlements to include a launch date after which the licensee(s) may market the relevant Biosimilar product in certain markets without danger of attacks from the licensor. It is also common for such settlements to include "most favored nations" clauses pursuant to which the licensee may invoke more beneficial licensing terms granted by the licensor to third parties. In practice, this often – but not necessarily – leads to a situation where all competitors with regard to Biosimilars for a certain Reference Drug have access to comparable licensing terms and, by extension, terms for safe market entry.

Apart from the proceedings mentioned below, there were no other governmental, legal or arbitration proceedings (including pending or threatened proceedings that Formycon is aware of) during the twelve-month period prior to the date of this Prospectus, which may have, or have had, a significant effect on the financial position or profitability of the Issuer or Formycon:

Proceedings regarding FYB201

In connection with Formycon's Biosimilar FYB201, Formycon filed invalidity actions and opposition proceedings against several patents by Novartis, which are relating to PFSs for direct application of ophthalmic into the eye of a patient, in Switzerland, the United Kingdom, and with the European Patent Office.

In the United Kingdom, Novartis responded with a counterclaim for infringement. Novartis subsequently disclaimed all opposed patent rights in the United Kingdom (Bioeq AG vs. Novartis, High Court of Justice Patent Court, HP-2022-000008).

These invalidity and/or opposition proceedings were concluded by way of a settlement on March 1, 2024. Under the settlement, Bioeq AG and its affiliates obtained a royalty-bearing license under Novartis' patent rights to manufacture and commercialize its ranibizumab Biosimilar products (FYB201) in a PFS presentation globally, starting from certain territory-specific launch dates.

Australian nullity action by Samsung Bioepis

In 2023, Samsung Bioepis AU PTY Ltd. Filed a nullity action against two Australian patents owned by the Issuer and relating to PFS relevant for, inter alia, FYB201 and FYB203 (case number: NSD1167/2023). The parties are currently determining whether to negotiate an amicable settlement.

No further pending litigation

There is no further pending litigation involving Group Companies with regard to FYB201.

Proceedings regarding FYB202

Janssen I

On May 31, 2023, the Issuer made a notification under Regulation (EU) 2019/933 with reference to the German SPC for Stelara (DE 12 2009 000 025.7). The SPC holder, Janssen, alleged infringement of the SPC and requested the issuance of a preliminary injunction by the district court (*Landgericht*) Munich I. To avoid the costs, uncertainty, and risk associated with this and potential further litigation, the parties to the litigation entered into a confidential settlement and license agreement on July 27, 2023. Under the settlement, the Issuer, Formycon's Commercialization Partner for FYB202, Fresenius Kabi, and their respective affiliates, have the right to market FYB202 in the United States no later than February 22, 2025. The license does not cover patent claims directed to oral administration of Ustekinumab to a patient.

Janssen II

After the Issuer submitted a further notification under Regulation (EU) 2019/933 in respect of the afore

mentioned SPC on August 23, 2023, the district court (*Landgericht*) Munich I on October 20, 2023 found the SPC infringed and issued a preliminary injunction for Janssen against the Issuer and subsidiaries of the Issuer with regard to manufacturing FYB202 in Germany (file reference at the district court (*Landgericht*) Munich I: 21 O 12030/23). The Issuer appealed the judgment issuing the preliminary injunction.

In September 27, 2023, the Issuer filed an invalidity action before the High Court of Justice (HP-2023-000032) against Janssen's patent on a method of treatment of Ulcerative colitis in the United Kingdom. Janssen filed a counter claim for infringement.

The parties to the litigation entered into a confidential settlement and license agreement on March 4, 2024. Under the settlement, the Issuer, Formycon's Commercialization Partner for FYB202, Fresenius Kabi, and their respective affiliates, have the right to market FYB202 for certain indications within the first half of 2025 in non-US territories, including the EU, the UK, and Canada.

No pending litigation

There is no pending litigation involving Group companies with regard to FYB202.

Proceedings regarding FYB203

Regeneron

United States

After submission of its abbreviated BLA for FYB203 to FDA, the Issuer engaged in the U.S. with Regeneron Pharmaceuticals, Inc. ("**Regeneron**"), Tarrytown, United States, in a so-called "patent dance" procedure under the BPCIA and also provided Regeneron with its notice of commercial marketing. On November 29, 2023, Regeneron filed suit against the Issuer before the Northern District Court of West Virginia (No. 1:23-cv-97) in which infringement of 39 patents was alleged.

Regeneron seeks a declaration that the Issuer has infringed the asserted patents, damages, fees and costs, a declaration that this is an exceptional case, an award of willful infringement and enhanced damages, an award of damages, and a preliminary and permanent injunction as equitable relief. These proceedings are still ongoing.

Regeneron also filed a motion for preliminary injunction ("**PI**") under a small number of patents selected from those mentioned above. On July 10, 2024, the court granted a PI under U.S. patent 11,084,865 which is preventing Formycon from marketing FYB203 in the US. The Issuer appealed this decision to the Federal Circuit where the PI has been affirmed in a decision of January 29, 2025.

If, in proceedings on the merits, the competent courts find infringement of valid patents by the Issuer, the manufacturing and/or sale of FYB203 in the U.S. may be restricted until the expiry of the last rights that are deemed infringed. Regardless of the outcome of the proceedings, Formycon may incur significant costs in pursuing and defending the action with no assurance that it will be resolved in Formycon's favor.

Regeneron has started similar actions pertaining to aflibercept against multiple of Formycon's competitors. Formycon is aware of actions against entities of Biocon, Samsung Bioepis, Celltrion, Amgen and Sandoz. Meanwhile, Amgen markets their aflibercept Biosimilar in the U.S. at risk. Moreover, Biocon reached a settlement with Regeneron which allows them to market their Biosimilar in the second half of 2026. It is reasonable to assume that the competitors will ultimately have access to licensing and/or market entry terms regarding Regeneron's rights that are essentially comparable.

Europe – litigation relating to Regenerons formulation patents

- **European Patent Office (EPO):** In November 2024 the EPO revoked Regeneron's European Patent on a PFS comprising a vascular endothelial growth factor (VEGF) antagonist in a phosphate buffered formulation in its entirety after opposition by three strawmen. Meanwhile, Regeneron appealed this decision.

- **United Kingdom:** Formycon initiated an invalidity action against Regeneron's patents and requested a declaration of non-infringement (DNI) of these patents by the FYB203 formulation (High Court of Justice, HP-2024-000015).

- **Germany:** Formycon requested for DNI (Landgericht München I, Az. 7 O 16055/24).

- **France:** Formycon initiated a combined DNI and invalidity action (Grand Court Paris, RG n° 24/10261).

- **Italy:** Formycon requested for DNI (Tribunale di Roma, 45638/20244) which has been rejected by the court for lack of standing on February 5, 2025.

There is no further pending litigation involving Group companies with regard to FYB203.

No further pending litigation

There is no further pending litigation involving Group companies with regard to FYB203.

Proceedings regarding FYB206, FYB208, FYB209 and FYB210

There is no pending litigation involving Group Companies with respect to FYB206, FYB208, FYB209 or FYB210.

Opposition proceedings at the European Patent Office

As part of the FTO process, Formycon routinely engages in proactive validity attacks, e.g., opposition proceedings, against relevant patents that relate to a Reference Drug, its API, formulation, manufacturing process, dosage regimen and/or mode of administration. Formycon currently manages a double-digit number of opposition proceedings at the European Patent Office filed by neutral entities against third-party patents.

GENERAL INFORMATION ON THE ISSUER

Formation, incorporation, Commercial Register and legal name

With registration in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Dortmund, Germany, on November 14, 2007, the Issuer was incorporated in the legal form a GmbH under the legal name "Nanohale GmbH" under the registration number HRB 20769.

On May 5, 2010, the shareholders' meeting (*Gesellschafterversammlung*) of the Issuer in its legal form of a GmbH resolved to change the legal form of the Issuer into an AG. The change of the legal form was registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Dortmund, Germany, under the registration number HRB 23179 on August 4, 2010.

On August 17, 2012, the Issuer's shareholders' meeting (*Hauptversammlung*) resolved to change the legal name of the Issuer from "Nanohale AG" to "Formycon AG" and to transfer the legal seat of the Issuer from Dortmund, Germany, to Munich, Germany. The change of the legal name and the transfer of the legal seat were registered with the Commercial Register, i.e., the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich, Germany under the current registration number HRB 200801 on September 9, 2012.

The Issuer primarily operates under the commercial name "Formycon".

The Issuer's business address is at Fraunhoferstraße 15, 82152 Planegg-Martinsried, Germany (telephone: +49 (0) 89 864667 100).

The Issuer's website is www.formycon.com. Information contained on the Issuer's website is not incorporated by reference in the Prospectus and is not part of the Prospectus.

The Issuer's LEI is 39120005TZ76GQOY8Z19.

Financial year and duration

The Issuer's financial year is the calendar year. The Issuer has been established for an unlimited period of time.

Corporate purpose

Pursuant to Section 2 (1) of the Articles of Association, the corporate purpose of the Issuer is the development of pharmaceutical and biopharmaceutical products, the development of drug transportation systems, the provision of laboratory services and work for third parties and the provision of diagnostic laboratory services.

Pursuant to Section 2 (2) of the Articles of Association, the Issuer may acquire and hold equity interests, land or buildings. In addition, the Issuer is authorized to establish companies in Germany and abroad, to combine these under uniform management, to conclude company agreements with them or to limit itself to their participation.

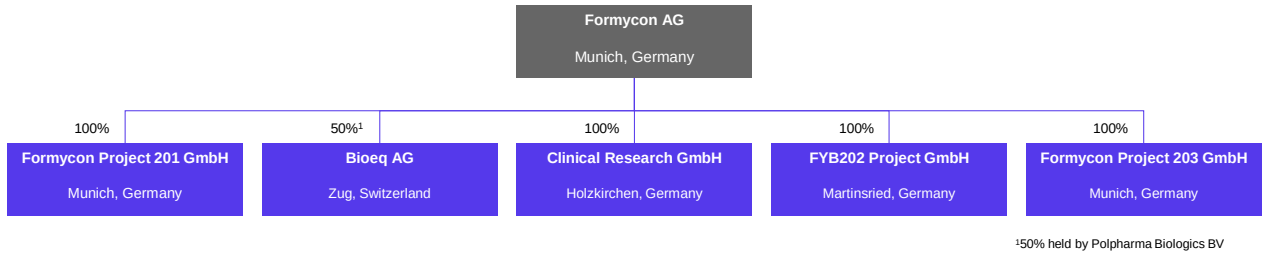
Pursuant to Section 2 (3) of the Articles of Association, the Issuer is also authorized to undertake all transactions that appear suitable to directly or indirectly promote the purpose of the Issuer. In particular, it may also establish companies with the same or a different corporate purpose as well as branches in Germany and abroad. It may sell its business in whole or in part or transfer them to other companies.

Pursuant to Section 2 (4) of the Articles of Association, the Issuer may limit its activities to a part of the activities specified in Section 2 (1) of the Articles of Association. It may also pursue its corporate objects pursuant to Section 2 (1) of the Articles of Association, in whole or in part, through affiliated companies within the meaning of Sections 15 et seqq. of the German Stock Corporation Act (*Aktiengesetz* – "**AktG**") or companies in which the Issuer holds an interest (including joint ventures).

Group structure

The Issuer is the parent company of the Group. The following structure chart sets forth the Group's structure as of the date of the Prospectus:

The following table provides an overview of the Issuer's subsidiaries as of the date of the Prospectus:



Subsidiaries	Registered office (legal seat)	Share of capital in %
Formycon Project 201 GmbH	Munich, Germany	100
Formycon Project 203 GmbH	Munich, Germany	100
FYB202 Project GmbH	Planegg-Martinsried, Germany	100
Clinical Research GmbH	Holzkirchen, Germany	100
Bioeq AG	Zug, Switzerland	50

Major shareholders

Based on the voting rights notifications pursuant to Sections 33 et seq. of the German Securities Trading Act (*Wertpapierhandelsgesetz* – "**WpHG**") received by the Issuer until the date of the Prospectus, the following shareholders of the Issuer directly hold an interest in the Issuer's share capital and voting rights that qualifies as a notifiable interest within the meaning of Sections 33 et seq. WpHG:

Shareholder		Shareholding (in %)(1)
Ultimate	**Direct**	
Thomas Peter Maier(2)	Santo Holding (Deutschland) GmbH	24.04
Peter Wendeln	Peter Wendeln	13.25
	Wpart GmbH(3)	
	Wen.Co.Invest GmbH(4)	
Richter Gedeon Vegyészeti Gyár Nyilvánosan Működő Rt.		9.08
Klaus Röhrig(5)	Active Ownership	6.04
Florian Schuhbauer(6)		
Detlef and Ursula Spruth		5.10
Stefan Reichensperger		3.28
Public float		*39.21*
Total		**100.00**

(1) The percentages of voting rights have been rounded according to established commercial standards. As a result, such percentages may not add up to the sum totals, which are calculated based on unrounded figures.
(2) The voting rights of Santo Holding (Deutschland) GmbH are attributable to Thomas Peter Maier as the sole general partner of ATHOS KG via Santo Holding AG and ATHOS Beteiligung GmbH.
(3) The voting rights of Wpart GmbH are attributable to Peter Wendeln as sole shareholder of Wpart GmbH.
(4) The voting rights of Wen.Co.Invest GmbH are attributable to Peter Wendeln via Wendeln & Cie. KG as the sole shareholder of Wen.Co.Invest GmbH. Peter Wendeln is (i) a general partner of Wendeln & Cie. KG and (ii) the sole shareholder of Wendeln & Cie. Asset Management GmbH, which is also a general partner of Wendeln & Cie. KG.

(5) The voting rights of Active Ownership are attributable to Klaus Röhrig via (i) Active Ownership Management Ltd., Active Ownership LP, Active Ownership Investments Ltd., Active Ownership Group Ltd. and Active Ownership Corporation S.à r.l. as well as (ii) Active Ownership Management Ltd., Active Ownership LP, Active Ownership Investments Ltd. and Active Ownership Group Ltd.
(6) The voting rights of Active Ownership are attributable to Florian Schuhbauer via (i) Active Ownership Advisors GmbH, Active Ownership Group Ltd. and Active Ownership Capital S.à r.l. as well as (ii) Active Ownership Advisors GmbH, Active Ownership Group Ltd. and Active Ownership Corporation S.à r.l.

Controlling interest

Based on the voting rights notifications pursuant to Sections 33 et seq. WpHG received by the Issuer until the date of the Prospectus, none of the shareholders currently has control over the Issuer within the meaning of Section 29 para. 2 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

Share Capital

As of the date of the Prospectus, the Issuer's share capital amounts to EUR 17,664,427.00 and is divided into 17,664,427 existing ordinary bearer shares with no par value ("**Existing Shares**"), each such share representing a notional value of EUR 1.00 in the Issuer's share capital. The Issuer's share capital has been fully paid up. The Existing Shares were created pursuant to German law.

The Existing Shares are denominated in Euro.

Each Existing Share carries one vote at the general meeting of the Issuer. There are no restrictions on voting rights and the Existing Shares carry full dividend rights.

As of the date of the Prospectus, the Issuer does not hold any Existing Shares as treasury shares. The Issuer’s subsidiaries do not hold any Existing Shares. No Existing Shares are held by other parties on behalf or for the account of the Issuer and any of its subsidiaries by other parties.

Selected financial information

The following selected key financial information has been taken or derived from the Issuer's:

(i) Q1 2025 Earnings Report;

(ii) 2024 Audited Consolidated Financial Statements;

(iii) 2023 Audited Consolidated Financial Statements; and

(iv) internal accounting records or internal reporting systems.

KPMG audited the 2024 Audited Consolidated Financial Statements and the 2023 Audited Consolidated Financial Statements in accordance with section 317 HGB and in compliance with German generally accepted standards for financial statement audit promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.*) and issued unqualified independent auditors' reports (*Bestätigungsvermerke des unabhängigen Abschlussprüfers*) thereon.

Where financial information in the following tables is labelled "audited", this means that it has been taken from the 2024 Audited Consolidated Financial Statements or the 2023 Audited Consolidated Financial Statements. The label "unaudited" is used in the tables to indicate financial information that has not been taken from the 2024 Audited Consolidated Financial Statements or the 2023 Audited Consolidated Financial Statements but has been taken from (i) the Q1 2025 Earnings Report, (ii) the Issuer's internal accounting records or internal reporting systems or (iii) has been calculated on the basis of the financial information form the above-mentioned sources. Certain financial information, including percentages, has been rounded according to established commercial standards. Financial information presented in parentheses denotes the negative of such number presented.

Key financial information from the consolidated statement of profit or loss and other comprehensive income

in EUR million	Financial Year		Q1		Last twelve months (LTM) from 31 March 2025
	2024	2023	2025	2024	
	(audited)		(unaudited)		(unaudited)
Revenue	69.7	77.7	5.3	17.7	57.4
Cost of sales	(54.8)	(54.4)	(14.8)	(14.1)	(55.5)
Research and development expensed	(16.5)	(9.2)	(5.4)	(5.4)	(16.3)
Selling expenses	(1.3)	(0.8)	(0.3)	(0.2)	(1.4)
Administrative expenses	(20.1)	(13.3)	(4.8)	(3.9)	(21)
Other expenses	(0.6)	(0.4)	(0.2)	(0.1)	(0.6)
Other income	0	0	0	0	0.1
Operating profit/loss (EBIT)[1]	**(23.5)**	**(0.4)**	**(20.0)**	**(6.1)**	**(37.4)**
Profit before tax	(144.3)	79.1	(22.6)	(2.7)	(141.6)
Profit/loss for the period	(125.7)	75.8	(23.1)	(3.4)	(122.3)

(1) Earnings before interest and taxes.

Key financial information from the consolidated statement of financial position

in EUR million	As of December 31,		As of March 31,
	2024	2023	2025
	(audited)		(unaudited)
Non-current assets	676.7	823.2	688.4
Cash and cash equivalents	41.8	27.0	32.9[1]
Other current assets[2]	53.2	40.1	31.6
Total assets	**777.7**	**890.4**	**753.0**
Total equity capital	461.8	502.8	439.2
Non-current liabilities	276.0	318.3	278.9
Current liabilities	33.9	69.3	34.9
Total equity and liabilities	**771.7**	**890.4**	**753.0**

(1) Cash and cash equivalents as of March 31, 2024 were EUR 56.8 million.
(2) Including the balance sheet line items inventories, trade and other receivables, contract assets, other financial assets, prepayments and other assets and income tax receivables.

Key financial information from the consolidated statement of cash flows

in EUR million	Financial Year		Q1		Last twelve months (LTM) from 31 March 2025
	2024	2023	2025	2024	
	(audited)		(unaudited)		(unaudited)
Net cash used for operating activities	(23.2)	(9.8)	9.1	(25.4)	4.1

Net cash used for investing activities	(1.5)	(17.4)	(16.8)	(6.1)	(5)
Net cash from financing activities	(39.5)	44.4	(1.2)	61.2	(23)
Net increase (decrease) in cash and cash equivalents	14.8	17.2	(8.9)	29.8	(23.9)

Key performance indicators

The following tables present Formycon key indicators of performance and financial condition for the Financial Year 2023 and the Financial Year 2024 as well as for Q1 2024 and Q1 2025:

in EUR million	Financial Year		Q1		Last twelve months (LTM) from 31 March 2025
	2024	2023	2025	2024	
	(audited)		(unaudited)		(unaudited)
Revenue	69.7	77.7	5.3	17.7	57.4
EBITDA	(13.7)	1.5	(13.2)	(5.5)	(21.3)
Adjusted EBITDA	(1.6)	13.3	(11.7)	(1.2)	(12.2)
Capitalized development costs	28.3	19.8	16.8	5.8	39.4

in EUR million	As of December 31,		As of March 31,
	2024	2023	2025
	(unaudited)		
Working Capital	55.1	38.9	29.4
Net Financial Debt	165.9	237.8	178.2
Total Net Debt (Bond Definition)	(31.2)	2.5	(22.4)
Equity Ratio	59.8%	56.5%	58.3%

Aside from IFRS performance measures like revenue, Formycon also uses Alternative Performance Measures with definitions that may vary from its peers, including EBITDA, Adjusted EBITDA, capitalized development costs, Working Capital, Net Financial Debt, Total Net Debt (Bond Definition) and Equity Ratio, to monitor and evaluate Formycon's operating and financial performance. Formycon believes that these Alternative Performance Measures provide useful and relevant information regarding its performance and improve its ability to assess its financial condition. While similar measures are widely used in the industry in which Formycon operates, the financial measures Formycon uses may not be comparable to other similarly titled measures used by other companies, nor are they intended to be substitutes for measures of financial performance or financial position as prepared in accordance with IFRS.

EBITDA and Adjusted EBITDA

Formycon uses EBITDA and Adjusted EBITDA as key performance indicators for the Group on a consolidated basis to manage its operational business and Formycon considers both EBITDA and Adjusted EBITDA to be indicative of its operating performance. Formycon understands that both EBITDA and Adjusted EBITDA are broadly used by analysts and investors in assessing the Group's operating performance. EBITDA and Adjusted EBITDA are based on its internal reporting system. Formycon believes that both EBITDA and Adjusted EBITDA are commonly used as key performance indicators in its industry.

EBITDA and Adjusted EBITDA are no measures required by or recognized under, or presented in accordance with, IFRS. EBITDA and Adjusted EBITDA are Alternative Performance Measures as defined in the ESMA Guidelines.

Formycon defines EBITDA (earnings before interest, tax, depreciation and amortization) as EBIT before

depreciation of property, plant and equipment, amortization of right-of-use (ROU) assets and amortization of intangible assets.

Formycon defines Adjusted EBITDA as EBITDA plus the at equity result of Bioeq AG as reported under IFRS.

Since EBITDA and Adjusted EBITDA are not defined by IFRS or any other accepted accounting principles, prospective investors should not consider it as an alternative to the historical financial results or other indicators of Formycon's performance, assets or liabilities based on IFRS measures. In particular, it should not be considered as an alternative to Formycon's net profit/loss as an indicator of Formycon's profitability, or as an alternative to cash flows from operating activities as an indicator of Formycon's financial strength. EBITDA and Adjusted EBITDA, as defined by us, may not be comparable to similarly titled measures as presented by other companies due to differences in the way Formycon's Alternative Performance Measures are calculated. Even though these Alternative Performance Measures are used by the Management Board to assess ongoing operating performance, and though these types of measures are commonly used by investors, they have important limitations as analytical tools and prospective investors should not consider them in isolation, or as substitutes for, the analysis of Formycon's results of operations, financial position and cash flows as reported under IFRS.

The following table sets forth the calculation of the Group's EBITDA and Adjusted EBITDA for Q1 2024 and Q1 2025 as well as for the Financial Year 2023 and the Financial Year 2024 and provides a reconciliation of EBITDA and Adjusted EBITDA to EBIT as most comparable IFRS financial measure:

in EUR million	Financial Year		Q1		Last twelve months (LTM) from 31 March 2025
	2024	2023	2025	2024	
	(audited)		(unaudited)		(unaudited)
EBIT	(23.5)	(0.4)	(20.0)	(6.1)	37.4
Depreciation of property, plant and equipment	0.7	0.6	0.1	0.1	0.7
Depreciation of right-of-use (ROU) assets	1.3	1.1	0.2	0.3	1.3
Amortization of intangible assets	7.8	0.2	6.3	0.1	14.0
EBITDA	**(13.7)**	**1.5**	**(13.2)**	**(5.6)**	**(21.3)**
At equity result of Bioeq AG	12.1	11.8	1.5	4.4	9.1
Adjusted EBITDA	**(1.6)**	**13.3**	**(11.7)**	**(1.2)**	**(12.2)**

Capitalized development costs

We define capitalized development costs as investments in intangible assets, less software purchase. The following table sets forth the calculation of the Group's capitalized development costs as of December 31, 2023 and 2024 and as of March 31, 2025 and 2024:

in EUR million	As of December 31,		As of March 31,		Last twelve months (LTM) from 31 March 2025
	2024	2023	2025	2024	
	(audited, unless stated otherwise)		(unaudited)		(unaudited)
Investments in intangible assets	(28.4)	(20.2)	16.8	5.9	39.4
– Software purchase (unaudited)	(0.1)	0.4	0	(0.1)	0
Capitalized development costs (unaudited)	**28.3**	**19.8**	**16.8**	**5.8**	**39.4**

Working Capital

Through close attention to Formycon's Working Capital, the Management Board is able to monitor liquidity

needs and changes and to work on measures to ensure that the Group's financial soundness is maintained into the future. All else being equal, a higher level of Working Capital means a lower risk of liquidity shortfalls.

Formycon defines Working Capital as the sum of trade and other receivables, contract assets as well as cash and cash equivalents less contract liabilities and trade payables.

The following table sets forth the calculation of the Group's Working Capital as of December 31, 2023 and 2024 and as of March 31, 2025:

in EUR million	As of December 31,		As of March 31,
	2024	2023	2025
	(audited, unless stated otherwise)		(unaudited)
Trade and other receivables	23.7	11.6	8.0
+ Contract assets	7.0	16.6	7.7
+ Cash and cash equivalents	41.8	27.0	32.9
– Trade payables	23.7	16.3	19.2
Working Capital (unaudited)	**55.1**	**38.9**	**29.4**

Net Financial Debt

Formycon defines Net Financial Debt as long-term debt (corresponding to total non-current liabilities in the balance sheet), less deferred tax liabilities, plus short-term debt (corresponding to total current liabilities in the balance sheet) and less cash and cash equivalents. The following table sets forth the calculation of the Group's Net Financial Debt as of December 31, 2023 and 2024 and as of March 31, 2025:

in EUR million	As of December 31,		As of March 31,
	2024	2023	2025
	(audited, unless stated otherwise)		(unaudited)
Long-term debt (total non-current liabilities)	276.0	318.3	278.9
– Deferred tax liabilities	102.2	122.8	102.7
+ Short-term debt (total current liabilities)	33.9	69.3	34.9
– Cash and cash equivalents	41.8	27.0	32.9
Net Financial Debt (unaudited)	**165.9**	**237.8**	**178.2**

Total Net Debt (Bond Definition)

For the purpose of calculating the financial maintenance covenants under the Bond Terms, the Issuer defines Total Net Debt (Bond Definition) as shareholder loans (not subordinated / pari passu) plus non-current lease obligations and current lease obligations, less cash and cash equivalents. The following table sets forth the calculation of the Group's Total Net Debt (Bond Definition) as of December 31, 2023 and 2024 and as of March 31, 2025 as well as pro forma including the issuance of the Bonds (assuming an issuance of Bonds in the total amount of EUR 50 million):

in EUR million	As of December 31,		As of March 31,	As of March 31, 2025, pro forma (adjusted for the issuance of the Bonds)
	2024	2023	2025	
	(audited, unless stated otherwise)		(unaudited)	(unaudited)
Shareholder loans (not subordinated / pari passu) (unaudited)	–	20.5	–	–
+ Non-current lease obligations	9.1	7.8	8.9	8.9

+ Current lease obligations	1.5	1.2	1.6	1.6
– Cash and cash equivalents	41.8	27.0	32.9	32.9
+ Issuance of Bonds (unaudited)	–	–	–	50
Total Net Debt (Bond definition) (unaudited)	**(31.2)**	**2.5**	**(22.4)**	**27.6**

Equity Ratio

Equity Ratio is defined as total equity capital divided by total assets. The following table sets forth the calculation of the Group's capitalized development costs as of December 31, 2023 and 2024 and as of March 31, 2025:

in EUR million	As of December 31,		As of March 31,
	2024	2023	2025
	(audited, unless stated otherwise)		(unaudited)
Total equity capital	461.8	502.8	439.2
/ Total assets	777.7	890.4	753.0
Equity Ratio (unaudited)	**59.8%**	**56.5%**	**58.3%**

Significant change in the Issuer's financial position

There has been no significant change in the financial position of Formycon since December 31, 2024, the end of the last financial period for which consolidated financial information has been published.

Trend Information

There has been no material adverse change in the prospects of Formycon since December 31, 2024, the date of its last published audited financial statements.

There has been no significant change in the financial performance of Formycon since December 31, 2024, the end of the last financial period for which consolidated financial information has been published.

Auditor

KPMG audited the 2023 Audited Consolidated Financial Statements and the 2024 Audited Consolidated Financial Statements in accordance with Section 317 HGB and in compliance with German generally accepted standards for financial statement audit promulgated by the IDW and has issued unqualified independent auditors' reports (*Bestätigungsvermerke des unabhängigen Abschlussprüfers*) thereon.

The Issuer appointed KPMG as the auditor of its consolidated financial statements as of December 31, 2025 and for the Financial Year 2025 and its unconsolidated financial statements as of December 31, 2025 and for the Financial Year 2025.

KPMG (Berlin, Germany, Munich office, Friedenstraße 10, 81671 Munich, Germany) is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

Rating

Neither the Issuer nor the Bonds have been rated.

Governing Bodies

Overview

The Issuer's governing bodies are the Management Board, the Supervisory Board and the shareholders' meeting. The powers and responsibilities of these governing bodies are governed by the AktG, the Articles of Association and the rules of procedure (*Geschäftsordnungen*) for the Management Board and the Supervisory Board.

The Management Board manages the Issuer's business in accordance with the law, the Articles of Association, and the rules of procedure for the Management Board, taking into account the resolutions of the shareholders' meeting. The Management Board represents the Issuer in its dealings with third parties. The Management Board is required to implement and maintain appropriate risk management and risk controlling measures, including setting up a monitoring system in order to ensure that any developments that could potentially endanger the continued existence of the Issuer can be identified early. In addition, the Management Board must report regularly to the Supervisory Board on the performance and the operations of the Issuer. The Management Board is also required to present to the Supervisory Board for its approval, no later than at the last Supervisory Board meeting of each financial year, certain business planning matters (including financial investment and personnel planning) for the following financial year. Furthermore, each member of the Management Board who becomes aware of any matter that is of particular significance to the Issuer must immediately report such matter, orally or in writing, to the chairman and the vice chairman of the Supervisory Board or to all members of the Supervisory Board. Significant matters include any development or event at an affiliated company that could have a material impact on the Issuer.

The Supervisory Board advises the Management Board in the management of the Issuer and monitors its management activities. The Management Board may not transfer management tasks to the Supervisory Board. However, pursuant to the Articles of Association in combination with the rules of procedure for the Management Board, the Management Board must obtain the consent of the Supervisory Board for certain measures and resolutions, including:

- adoption of new or abandonment of existing business areas or markets, provided that revenue amounting to more than 10% of the consolidated revenue of the Group achieved in the last completed financial year is affected;
- determination or amendment of annual budgets, business, financial or investment plans for the current and upcoming financial year as well as medium and long-term corporate planning;
- conclusion of agreements with continuing obligations with a general contractual term of more than five years and/or a total volume of more than 10% of the balance sheet total of the Group in each case;
- material transactions between the Issuer or another company of the Formycon Group on the one hand and a member of the Management Board, a shareholder with a material interest in the Issuer or their respective related parties within the meaning of Section 111a (1) sentence 2 AktG on the other hand, whereby transactions with an individual transaction value of at least EUR 0.25 million are material. A material interest refers to shareholders who directly or indirectly hold more than 10% of the voting shares of the Issuer;
- entering into credit agreements as borrower, into convertible obligations, granting loan collaterals, granting sureties (*Bürgschaften*), guarantees and obligations or joint liability, in each case for obligations of a third party, and in each case if it is not part of an approved annual budget and specified for each case and person; this limitation does not apply to (i) ordinary bank deposits (liquid funds) and (ii) borrowing money within the usual credit limits of the bank account up to EUR 0.25 million or a larger credit limit approved by the Supervisory Board;
- granting loans to members of the Management Board and related parties and companies as well as employees;
- conclusion, amendment and termination of joint venture agreements, co-operation agreements, framework agreements, intercompany agreements within the meaning of Sections 291 et seqq. AktG (including agreements on silent partnerships), profit-participating loans or other far-reaching agreements that are not part of the ordinary course of business;

- sale of the Issuer as a whole or of significant parts of the Issuer and conclusion of merger, spin-off and other reorganization agreements;
- establishment, acquisition, closure and sale (including the obligation to do so) of business units, parts of business units or branches of the Issuer or subsidiaries;
- acquisition of or entering into an obligation to acquire participations in companies or partnerships of any kind or business as well as to establish new companies;
- sale of or entering into an obligation to sell shares or interests in subsidiaries or any other disposal regarding these shares or interests or the obligation to do so as well as the liquidation of subsidiaries or the closing of branches;
- acquisition, sale or encumbrance of land and land rights as well as acquisition and disposal of other fixed assets with the exception of financial assets, to the extent that the acquisition or disposal in individual cases exceeds 10% of the balance sheet total of the Group and provided these are not transactions within the Group;
- other obligations or transactions which burden the Issuer in individual cases with an amount exceeding 5% of the balance sheet total of the Group;
- conclusion, amendment or cancellation of consultancy agreements with a volume per agreement of EUR 2 million;
- disposal of intellectual property rights, if and insofar as the disposal is not part of the Issuer's ordinary course of business, as well as the conclusion, amendment and termination of agreements regarding the granting or acquisition of licenses, patents or know-how outside the Issuer's ordinary course of business;
- sale or other disposal (including the obligation to do so) regarding substantial assets relevant for the business model;
- waivers of claims, to the extent they exceed an individual amount of 3% of the balance sheet total of Formycon Group, and writing off of claims of more than 3% of the balance sheet total of the Group p.a., if not required under mandatory law;
- conclusion, amendment or cancellation of agreements between the Issuer and its shareholders or their relatives within the meaning of Section 15 of the German Fiscal Code (*Abgabenordnung*) as well as with companies or partnerships in which these persons directly or indirectly hold shares or voting rights;
- initiation and participation in litigation as active party and conclusion of court settlements and the execution of settlements out of court, each with a value of more than EUR 1.5 million; this does not apply to patent or other intellectual property disputes in the normal course of business;
- speculative transactions of any kind, in particular futures (including forward contracts of any kind, in particular for foreign exchanges, bonds or stock traded at stock markets and rights unless they are covered by claims securely entered into) and the use of derivatives; this does not include transactions to hedge interest rate and currency risks;
- establishment or amendment of general principles on company pension schemes; and
- other transactions or measures that are not part of the ordinary course of business of the Issuer.

The Supervisory Board appoints the members of the Management Board and has the right to remove them for good cause. Simultaneous membership on the Management Board and the Supervisory Board is prohibited.

The members of the Management Board and the Supervisory Board owe duties of loyalty and due care to the Issuer. In discharging these duties, the members of the governing bodies are required to take into account a broad range of interests, including those of the Issuer, its shareholders, its employees and its creditors. The Management Board must also take into account the rights of shareholders to equal treatment and equal information. If the members of the Management Board or the Supervisory Board fail to discharge their duties, they are jointly and severally liable to the Issuer for damages. A D&O insurance policy, which provides for a deductible for the Management Board and Supervisory Board members, protects the Management Board and Supervisory Board members against claims for damages.

Under the AktG, neither individual shareholders nor any other person may use its influence on the Issuer to cause a member of the Management Board or the Supervisory Board to act in a manner that would be detrimental to the Issuer. Persons using their influence to cause a member of the Management Board or the Supervisory Board, an authorized signatory (*Prokuristen*) or an assistant manager (*Handlungsbevollmächtigter*) to act in a manner that causes harm to the Issuer or its shareholders, are liable to compensate the Issuer for any

resulting losses. Moreover, in this case, the members of the Management Board and Supervisory Board are jointly and severally liable in addition to the person using its influence if they have acted in breach of their obligations to the Issuer.

Generally, an individual shareholder may not take action against the members of the Management Board or the Supervisory Board if such shareholder believes that they have acted in breach of their duties to the Issuer and, as a result, the Issuer has suffered loss. The Issuer 's claims for damages against the members of the Management Board or the Supervisory Board may generally only be pursued by the Issuer itself. In the case of claims against members of the Supervisory Board, the Issuer is represented by the Management Board, and in case of claims against members of the Management Board, it is represented by the Supervisory Board. Pursuant to a ruling by the German Federal Court of Justice (*Bundesgerichtshof*), the Supervisory Board must bring claims that are likely to succeed against Management Board members unless significant considerations of the Issuer's well-being, which outweigh or are at least equivalent to those in favor of such claim, render such a claim inadvisable. If the relevant governing body decides against pursuing a claim, it must nevertheless be asserted if the shareholders' meeting adopts a resolution to this effect by a simple majority.

Shareholders and shareholder associations can solicit other shareholders to file a petition, jointly or by proxy, for a special audit, for the appointment of a special representative, or to convene a general shareholders' meeting or exercise voting rights in a general shareholders' meeting in the shareholders' forum of the German Federal Gazette (*Bundesanzeiger*), which is also accessible via the website of the German Company Register (*Unternehmensregister*). If there are facts that justify the suspicion that the Issuer was harmed by dishonesty or a gross violation of law or the Articles of Association, shareholders who collectively hold 1% of the share capital or a pro rata share of EUR 100,000 may request with a court to be allowed to bring a claim for damages of the Issuer in their own name but on behalf of the Issuer against members of governing bodies, subject to certain procedural requirements. Such claims, however, become inadmissible if the Issuer itself files a claim for damages.

The Issuer may only waive or settle a claim for damages against board members if at least three years have elapsed since the vesting of the claim, so long as the shareholders' meeting approves the waiver or settlement by a simple majority and provided that no minority of shareholders whose aggregate shareholdings amount to at least one-tenth of the share capital records an objection to such resolution in the minutes of the shareholders' meeting.

Management Board

Pursuant to Section 5(1) of the Articles of Association and Section 78 AktG, the Management Board consists of one or more persons and the Supervisory Board determines the exact number of the members of the Management Board. The Supervisory Board may appoint members of the Management Board as chairman and vice chairman of the Management Board. Currently, the Management Board consists of four members.

Reappointment or extension, each for a maximum period of up to five years, is permissible. The Supervisory Board may revoke the appointment of a Management Board member prior to the expiration of his or her term for good cause, such as a gross breach of fiduciary duty, or if the shareholders' meeting passes a vote of no confidence with respect to such member, unless the no-confidence vote was clearly unreasonable. The Supervisory Board is also responsible for entering into, amending and terminating service agreements with Management Board members and, in general, for representing the Issuer in and out of court against the Management Board.

Pursuant to Section 78(1) sentence 1 AktG, the Issuer is represented towards third parties and in court proceedings by the Management Board. If the Management Board consists of several persons, the Issuer will be represented by two members of the Management Board or a member of the Management Board jointly with an authorized signatory (*Prokurist*) pursuant to Section 5(2) sentence 1 of the Articles of Association. Pursuant to Section 5(2) of the Articles of Association, the Supervisory Board may determine that all or specific members of the Management Board are authorized to represent the Issuer individually.

The following table shows the current members of the Management Board, their respective position at the Issuer and their principal activities outside the Issuer:

Name	Position	Principal activities outside the Issuer
Dr. Stefan Glombitza	Chief Executive Officer/ Chief Operations Officer	–
Nicola Mikulcik	Chief Business Officer	Member of the board of directors of Bioeq AG

Name	Position	Principal activities outside the Issuer
Dr. Andreas Seidl	Chief Scientific Officer	–
Enno Spillner	Chief Financial Officer	Member of the supervisory board of NANOBIOTIX SA à directoire (s.a.i.)

The members of the Management Board can be contacted at the Issuer's business address Fraunhoferstraße 15, 82152 Planegg-Martinsried, Germany (telephone: +49 (0) 89 864667 100).

Supervisory Board

Pursuant Section 6(1) sentence 1 of the Articles of Association, the Supervisory Board consists of five members.

The Supervisory Board is not subject to the German One-Third Co-Determination Act (*Drittelbeteiligungsgesetz*) or the German Co-Determination Act (*Mitbestimmungsgesetz*). Therefore, the Supervisory Board is not composed of both shareholder representatives and employee representatives, referred to as "co-determination". All members of the Supervisory Board are elected by the Issuer's shareholders' meeting.

The members of the Management Board cannot be elected as members of the Supervisory Board. Unless otherwise specified at the time of their election, the term of office of each Supervisory Board member ends at the end of the Issuer's shareholders' meeting that resolves on the formal approval of the members' acts for the fourth financial year following the commencement of their term of office, not including for this calculation the financial year in which the term of office began. Re-election of members of the Supervisory Board is permissible. The election of a successor of a member of the Supervisory Board who leaves before the end of the term of office shall be for the remainder of the term of office of the leaving member of the Supervisory Board. The Issuer's shareholders' meeting may dismiss a member of the Supervisory Board by a simple majority of the votes cast.

Pursuant to Section 6(5) of the Articles of Association, the Issuer's shareholders' meeting can dismiss Supervisory Board members before the end of their term of office without cause. Pursuant to Section 6(6) of the Articles of Association, each Supervisory Board member may resign from office even without good cause with one-month written notice issued to the chairman of the Supervisory Board or the Management Board. Pursuant to Section 6(6) of the Articles of Association, each member and substitute member of the Supervisory Board may resign from office, also without good cause, by giving one month's notice in text form (Section 126b of the German Civil Code (*Bürgerliches Gesetzbuch*)) to the chairman of the Supervisory Board – or, if the chairman resigns from office, to the deputy chairman. The chairman or, in the event of resignation by the chairman, the deputy chairman may shorten the notice period or waive compliance with the notice period.

In addition, each member of the Supervisory Board may resign from office for good cause.

The current version of the rules of procedure for the Supervisory Board were passed by resolution of the Supervisory Board on March 17, 2025.

Pursuant to Section 8(2) of the Articles of Association, the Supervisory Board is authorized to adopt amendments and additions to the Articles of Association that only concern the wording of the Articles of Association.

Pursuant to Section 9(6) of the Articles of Association, the Supervisory Board shall have a quorum if at least one half of the members of which it shall be composed participate in the adoption of the resolution. In any case, three members must participate in the adoption of the resolution.

Pursuant to Section 9(7) of the Articles of Association, resolutions of the Supervisory Board are generally adopted with a simple majority of the votes cast, unless prescribed otherwise by mandatory law or the Articles of Association. Abstentions shall not count as votes cast for this purpose. In the event of a tied vote, the chairman or, if he does not participate in the resolution, the deputy chairman shall have the casting vote.

The following table shows the current members of the Supervisory Board, their respective position at the Issuer and their principal activities outside the Issuer:

Name	Position	Principal activities outside the Issuer
Wolfgang Essler	Chairman	• General representative of ATHOS KG; • Deputy chairman of the supervisory board of Vanguard AG; • Member of the non-executive board of directors of Mega Pharma Holding Uruguay S.A.;

		• Managing director of WERK Immobilien GmbH; • Managing director of fidelius Investment GmbH; • Managing director of Santo Holding (Deutschland) GmbH; • Member of the board of directors of Terra Quantum AG; and • Managing director and liquidator of balandis real estate GmbH i.L.
Colin Michael Bond	Deputy Chairman	• Member of the board of directors of BioPharma Credit Plc; • Member of the board of directors of Agomab Therapeutics NV; • Member of the board of directors of Oxford Biomedica PLC; • Member of the board of directors of Faron Pharmaceuticals Ltd.; and • Member of the board of directors of Medichem S.A.
Nicholas Haggar	Member	• Chief executive officer of Healthqube Ltd; • Non-executive director of Zentiva K.S. International; • Independent director of Biocon Limited; and • Non-executive chairman of Polpharma Group B.V.
Klaus Röhrig	Member	• Member of board of directors (non-executive director) of Agfa-Gevaert N.V.; • Member of board of directors (non-executive director) of Fagron NV; • Member of the board of directors of MAM Baby AG; • Managing director of R3 Capital GmbH; • Managing director of R3ND Immobilien GmbH; • Managing director of Mercury Capital GmbH; • Managing director of Active Ownership Research Austria GmbH; • Member of the management board of Active Ownership Corporation S.à r.l.; • Member of the management board of Active Ownership Capital S.à r.l.; • Member of the management board of White Elephant Holdco S.à r.l.; • Member of the management board of White Elephant S.à r.l.; • Member of the management board of AOC Technology SAS; • Member of the management board of AOC Value SAS; • Member of the management board of H2APEX Management S.à r.l.; • Member of the management board of AOC Health Holdco S.à r.l.; • Member of the management board of AO Gaming S.à r.l.; • Member of the management board of AOC Cloud S.à r.l.; • Member of the management board of Aonic Holdco S.à r.l.; • Member of the management board of Aonic Holdco 2 S.à r.l.; • Member of the management board of AO MLP S.à r.l.; • Member of the management board of AOC Pharma S.à r.l.; • Member of the management board of EOF Master Holdco S.à r.l.; • Member of the management board of AOC Fox S.à r.l.; and • Member of the management board of AOC Alpha S.à r.l.
Dr. Bodo Coldewey	Member	• Managing director of WEGA Support GmbH; • Managing director of WEGA Invest GmbH; • Managing director of WEGA Beteiligungsverwaltungsgesellschaft

		mbH; • Managing director of Dozena GmbH; • Managing director of PW Garrel Verwaltungs GmbH; • Managing director of BW Garrel Verwaltungs GmbH; and • Managing director and liquidator of WEGA EQUITY AUDA Beteiligungs-GmbH i.L.

With invitation of Issuer to its annual general meeting to be held on June 18, 2025, the Management Board and the Supervisory Board proposed to increase the number of members of the Supervisory Board from five to six members. In addition, the Supervisory Board, based on the recommendation of its Nomination and Compensation Committee, proposed the election of Graham Keith Dixon, Ph.D., as new member of the Supervisory Board effective upon the registration of the amendment to the Articles of Association with the commercial register, which increases the number of Supervisory Board members from five to six. Graham Keith Dixon, Ph.D., is Chief Executive Officer (CEO) of Estetra SRL.

The members of the Supervisory Board can be contacted at the Issuer's business address Fraunhoferstraße 15, 82152 Planegg-Martinsried, Germany (telephone: +49 (0) 89 864667 100).

Shareholders' Meeting

Pursuant to section 175 AktG, the Issuer's shareholders' meeting must take place within the first eight months of each financial year and must be held, as the convening body shall decide, at the Issuer's registered seat in Munich or in Planegg-Martinsried or at a German stock exchange location. Except where other persons are authorized to do so by law or by the Articles of Association, the shareholders' meeting is convened by the Management Board. Notice must be issued in the German Federal Gazette (*Bundesanzeiger*) at least 30 days before the day of the shareholders' meeting ("**Minimum Term**"); the day of the meeting itself and the day of the receipt of the notice not being included when calculating this period. The articles may provide that attendance at the meeting, or the exercise of voting rights shall require the shareholders giving notice of their attendance prior to the meeting. The notice of attendance must be delivered to the Issuer at least six days prior to the shareholders' meeting at the address specified for this purpose in the notice calling the shareholders' meeting. The articles or the notice if authorized by the articles may provide for a shorter time limit which is to be calculated in days. The day of receipt shall not be included in this calculation. The Minimum Term shall be prolonged by the number of days of the deadline for giving notice of attendance.

If the Management Board does not convene the shareholders' meeting in due time or if required for the Issuer's welfare, the Supervisory Board may convene the shareholders' meeting. Additionally, shareholders whose shares collectively make up 5% of the share capital of the Issuer may convene a shareholders' meeting. Shareholders or shareholder associations may solicit other shareholders to make such a request, jointly or by proxy, in the shareholders' forum of the German Federal Gazette (*Bundesanzeiger*), which is also accessible via the website of the German Company Register (*Unternehmensregister*).

Prior to the shareholders' meeting, shareholders are required to register in order to be entitled to participate in the shareholders' meeting and to exercise voting rights and have to provide evidence of their shareholding in the form of a confirmation by the depository institute prior to the beginning of the twenty-first day before the shareholders' meeting.

Each Existing Share entitles its holder to one vote at the shareholders' meeting. Unless otherwise stipulated by mandatory statutory provisions or provisions of the Articles of Association, resolutions of the shareholders' meeting are adopted by a simple majority of the votes cast or, if a capital majority is required, by a simple majority of the registered share capital represented in the resolution. The Management Board is authorized to provide that shareholders may participate in the shareholders' meeting without being present in person at the place of the shareholders' meeting or being represented and to allow shareholders to vote by mail or to participate in the shareholders' meeting online.

Under applicable German law, as a matter of principle, the shareholders of a stock corporation are to be treated equally under the same conditions. Accordingly, shareholders, including minority shareholders may challenge resolutions of the shareholders' meeting which give rise to unjustified unequal treatment of shareholders. Shareholders have certain initiative rights and one or more shareholders whose shares together amount to at least one twentieth of the share capital can demand that a shareholders' meeting of the Issuer be convened. Further, one or more shareholders whose shares together amount to at least one twentieth of the share capital or represent a pro rata amount of EUR 500 thousand may request that additional items be included in the agenda of

a shareholders' meeting, such request to be received by the Issuer at least 30 days prior to the shareholders' meeting. At the shareholders' meeting, any shareholder has the right to request information from the Management Board concerning matters pertaining to the Issuer to the extent such information is required to assess the items on the agenda of the shareholders' meeting. The request for information may be refused in certain cases as stipulated in the AktG, in particular, if the disclosure of information is suited to cause a material disadvantage to the Issuer or its affiliated companies.

According to the current version of the AktG, resolutions of fundamental importance (*grundlegende Bedeutung*) require both a majority of votes cast and a majority of at least 75% of the registered share capital represented at the vote on the resolution. Resolutions of fundamental importance include:

- amendments, other than editorial amendments, to the Articles of Association, in particular amendments to the object of the Issuer;
- approval of contracts within the meaning of Section 179a AktG (transfer of the entire assets of the company) and management actions of special significance that require the approval of the shareholders' meeting in compliance with legal precedents;
- capital increases, including the creation of conditional or authorized capital;
- the issuance of, or authorization to issue, convertible and profit-sharing certificates and other profit-sharing rights;
- exclusion of subscription rights as part of an authorization on the use of treasury stock; capital reductions;
- withdrawal of shares pursuant to Section 237(2) AktG;
- liquidation of the Issuer;
- continuation of the liquidated company after the resolution on liquidation or expiry of the time period;
- approval to conclude, amend or terminate inter-company agreements (*Unternehmensverträge*);
- integration of a stock corporation into another stock corporation and squeeze-out of the minority shareholders; and
- action within the meaning of the German Transformation Act (*Umwandlungsgesetz*).

Neither German law nor the Articles of Association limit the right of foreign shareholders or shareholders not domiciled in Germany to hold shares of the Issuer or exercise the voting rights associated therewith.

Potential conflicts of interests

As of the date of the Prospectus, beside their office as members of the Supervisory Board,

- Wolfgang Essler is managing director of Santo Holding (Deutschland) GmbH. Klaus Röhrig is one of the ultimate shareholders of Active Ownership and holds management positions in the entities of the Active Ownership group. Santo Holding (Deutschland) GmbH and Active Ownership both are major shareholders of the Issuer. In certain cases, the Issuer or the Group may pursue interests that conflict with the interest of Santo Holding (Deutschland) GmbH and/or Active Ownership. This applies in particular with respect to the Shareholder Loan (see "*Material Contracts*"). Since the interests of the aforementioned major shareholders, their affiliated companies and the Issuer or the Group will not necessarily always coincide or be aligned, the aforementioned dual mandates and any other relationships of the Supervisory Board members with the respective major shareholders of the Issuer may result in conflicts of interest for these individuals when acting in their different roles, in particular with regard to their respective fiduciary duties or duties of care;
- Nicholas Haggar is an Independent Director of Biocon Limited and Biocon Biologics Ltd. as well as a Non-Executive Director of Biocon Biologics UK Ltd. (together "**Biocon**"). Biocon is a potential partner and customer of the Company, but is also developing Biosimilars for their own commercialization and in this way also a competitor. Nicholas Haggar is also a Non-Executive Director at Zentiva K.S. International ("**Zentiva**") and advisor to Windstorm Trading & Investments Limited, the parent company of Polpharma. Both Zentiva and Polpharma are active in the field of Biosimilars and are therefore potential customers of the Issuer.

The Management Board members as well as Klaus Röhrig each directly or indirectly hold Existing Shares and/or option rights to shares. Therefore, they have a financial and economic interest separately from their position in the Management Board or Supervisory Board, respectively, that may diverge from the Issuer's interests and,

thus, may result in a conflict of interest.

Other than disclosed above, there are no conflicts of interest or potential conflicts of interest between the duties of any current member of the Management Board or the duties of any current member of the Supervisory Board in relation to the Company on the one hand and their private interests, membership in governing bodies of companies, or other obligations on the other hand.

TAXATION WARNING

THE TAX LEGISLATION OF THE STATE OF RESIDENCE OF A PROSPECTIVE INVESTOR OF BONDS OR OF A JURISDICTION WHERE A PROSPECTIVE INVESTOR OF BONDS IS SUBJECT TO TAXATION, AND THE TAX LEGISLATION OF THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE BONDS. PROSPECTIVE PURCHASERS OF BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF BONDS.

SUBSCRIPTION AND SALE OF THE BONDS

Underwriting and placement

An underwriting of the Bonds or firm commitment to the underwriting of the Bonds by the Joint Lead Managers is not intended. The Issuer has agreed to pay certain fees to the Joint Lead Managers and to reimburse the Joint Lead Managers for certain expenses incurred in connection with the issue of the Bonds. From time to time, the Joint Lead Managers and their affiliates have performed, and may in the future perform, investment banking and advisory services for the Issuer for which they have received, or will receive, customary fees and expenses.

Selling Restrictions

General

The public offer is made exclusively by the Issuer in Germany, Luxembourg and Austria. In addition, a private placement may be made to qualified investors and other investors in accordance with the applicable exemption provisions. The Bonds may only be offered to the extent that such offer is compatible with the applicable laws.

Each of the Joint Lead Managers and the Issuer will ensure that it complies and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Bonds or possesses, distributes or publishes the Prospectus or any related offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries.

EEA

In relation to each member state of the EEA (each a "**Relevant Member State**"), each of the Joint Lead Managers and the Issuer will ensure that it has not made and will not make an offer of Bonds which are the subject of the offering contemplated by the Prospectus to the public in that Relevant Member State other than the offers contemplated in the Prospectus in Germany, Luxembourg and Austria from the time the Prospectus has been approved by CSSF and published and notified to the relevant competent authorities in accordance with the Prospectus Regulation, and provided that the Issuer has consented in writing to use of the Prospectus for any such offers, except that the Joint Lead Managers may make an offer of such Bonds to the public in that Relevant Member State:

(a) Qualified investors: to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) Fewer than 150 offerees: to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation; or

(c) Other exempt offers: in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Art. 1(4) of the Prospectus Regulation, provided that no such offer of Bonds shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Art. 1(4) of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer to the public**" in relation to any Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

United Kingdom

Each of the Joint Lead Managers and the Issuer will ensure that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) received by it in connection with the issue or sale of any Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Bonds in, from or otherwise involving the United Kingdom.

INCORPORATION BY REFERENCE

The specified pages of the following documents which have previously been published or are published simultaneously with the Prospectus and which have been filed with the CSSF are incorporated by reference into and form part of the Prospectus:

1) the audited consolidated financial statements of the Issuer as of and for the financial year ended December 31, 2024 (including comparative figures as of and for the financial year ended December 31, 2023), prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to Section 315e para. 1 HGB and included in the English language "Annual Report 2024", consisting of:

- Consolidated statement of financial position (page 139),
- Consolidated statement of comprehensive income (page 140),
- Consolidated statement of changes in equity (page 141),
- Consolidated statement of cash flows (page 142),
- Notes (pages 143 to 200),
- Independent Auditor's Report (pages 203 to 212).

Page references refer to the pagination of the PDF document, which is available at https://formycon.com/financial-reports/FormyconAG_FY-2024_EN.pdf

2) the audited consolidated financial statements of the Issuer as of and for the financial years ended December 31, 2023 (including comparative figures as of and for the financial year ended December 31, 2022) prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to Section 315e para. 1 HGB and included in the English language "Annual Report 2023", consisting of:

- Consolidated statement of financial position (page 107),
- Consolidated statement of comprehensive income (page 108),
- Consolidated statement of changes in equity (page 109),
- Consolidated statement of cash flows (page 110),
- Notes (pages 111 to 169),
- Independent Auditor's Report (pages 170 to 174).

Page references refer to the pagination of the PDF document, which is available at https://formycon.com/financial-reports/FormyconAG_FY-2023_EN.pdf

Any information not incorporated by reference into the Prospectus but contained in one of the documents mentioned as source documents in the cross-reference list above is either not relevant for the investor or covered in another part of the Prospectus

The documents incorporated by reference are also available on the website of the Luxembourg Stock Exchange (www.luxse.com).

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