

Formycon. Biosimilar-Experts.
Financial Statements of Formycon AG
for the period from January 1, 2025 to December 31, 2025



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December 31, 2025**

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Balance Sheet - Assets in € K

	Dec. 31, 2025	Dec. 31, 2024
A. Fixed assets		
I. Intangible assets		
Purchased concessions, industrial property rights, and similar rights and assets, as well as licences for such rights and assets	249	466
	249	466
II. Property, plant and equipment		
1. Land & buildings, including property-like rights and building on third-party land	308	412
2. Technical equipment and machinery	2,425	3,012
3. Other plant, production equipment and office equipment	1,116	1,383
Advance payments	535	-
	4,383	4,808
III. Financial assets		
1. Shares in affiliated companies	295,587	348,439
2. Loans to affiliated companies	53,079	68,419
3. Investment participations	135,207	151,920
	483,873	568,778
B. Current assets		
I. Inventories		
1. Raw materials, consumables and supplies	230	388
2. Unfinished products and services	7,401	-
3. Advance payments	20,602	20,967
	28,232	21,355
II. Receivables and other assets		
1. Trade accounts receivable	16,280	3,576
2. Receivables from affiliated companies	8,200	16,046
3. Other assets	1,834	3,693
	26,313	23,315
III. Cash and cash equivalents	66,874	30,623
C. Prepaid expenses and deferred items	1,115	1,098
	611,040	650,442

Balance Sheet - Shareholders equity and liabilities in € K

	Dec. 31, 2025	Dec. 31, 2024
A. Equity		
I. Subscribed capital	17,673	17,664
II. Capital reserve	560,981	560,813
III. Loss carryforward	-260,496	-131,477
IV. Annual net loss	-53,669	-129,019
	264,489	317,982
B. Provisions		
Other provisions	233,805	313,595
of which due in more than one year	212,436	311,369
	233,805	313,595
C. Liabilities		
1. Advance payments received	6,960	-
of which due within one year	6,960	-
2. Trade accounts payable	7,458	5,270
of which due within one year	7,458	5,270
3. Liabilities towards affiliated companies	24,968	12,000
4. Other liabilities	72,754	1,595
of which due within one year	1,296	940
of which due in more than one year	70,043	655
of which from taxes	310	212
of which relating to social security	-	1
	112,140	18,865
D. Deferred income	606	-
	611,040	650,442

Income Statement for the period from January 1, 2025 to December 31, 2025 in € K

	2025	2024
1. Sales revenue	40,597	33,906
2. Increase or decrease in inventories of finished and unfinished products	-148	-
3. Other operating income	532	842
of which income attributable to foreign currency translation	44	63
4. Cost of materials		
a) Cost of raw materials, consumables and supplies and of purchased goods	1,703	3,287
b) Cost of purchased services	59,460	48,571
	61,163	51,858
5. Staff expenses		
a) Wages and salaries	21,851	20,834
b) Social contributions and costs for retirement benefits and for support benefits	4,108	4,125
of which for retirement benefits	682	584
	25,959	24,959
6. Depreciation, amortization and writedowns of intangible assets and on property plant and equipment	1,312	1,380
7. Other operating expenses	18,878	17,684
of which expense arising from foreign currency translation	142	104
8. Income from investment participations	1,641	7,125
of which from affiliated companies	-	-
9. Other interest and similar income	80,053	52,575
of which from affiliated companies	290	492
10. Writedowns of financial assets and of securities held in current assets	64,977	126,307
11. Interest and similar expense	4,072	1,273
12. Taxes on income	-23	1
13. Loss after tax	-53,663	-129,014
14. Other taxes	5	5
15. Annual net loss	-53,669	-129,019



Notes to the Financial Statements of Formycon AG for the period from January 1, 2025 to December 31, 2025

1. General information about the Company

Formycon AG (“Formycon” or the “Company”), together with the subsidiary companies within its scope of consolidation (the “Group”), is a leading independent developer of high-quality biosimilar drugs, meaning follow-on products to biopharmaceuticals already on the market.

Formycon AG has its registered offices in Martinsried-Planegg, Germany, and is entered into the commercial register (Handelsregister) of the District Court of Munich under number HRB 200801. The Company’s shares are listed on the Frankfurt Stock Exchange in the Prime Standard segment (German securities identifier (WKN): A1EWVY, ticker symbol: FYB, ISIN: DE000A1EWVY8).

To the best of the Company’s knowledge, based in particular upon Voting Rights Notifications received pursuant to sec. 20 of the German Stock Corporation Act (Aktiengesetz) until the date of the release of the annual financial statements, no single shareholder holds more than one-fourth of the Company’s shares.

Furthermore, since its admission to the Prime Standard segment of the Frankfurt Stock Exchange, the Company has not received any further Voting Rights Notifications pursuant to sec. 33 of the German Securities Trading Act (Wertpapierhandelsgesetz), and thus there have, to the best of the Company’s knowledge, been no changes compared to the prospectus issued at the time of admission.

2. General information about the content and structure of these Financial Statements

These Financial Statements, presented here in translation from the German original, have been prepared in accordance with the provisions of sec. 242 et seq. of the German Commercial Code (Handelsgesetzbuch, HGB) and the supplementary provisions of sec. 267 in conjunction with sec. 264d HGB applicable to large publicly traded stock corporations as well as sec. 150 et seq. of the German Stock Corporation Act (Aktiengesetz).

The Income Statement has been prepared using the total expenditure format in accordance with sec. 275 para. 2 HGB. The Financial Statements have been prepared in euros (€), with amounts generally presented in thousands of euros (€ K).

During fiscal year 2025 Clinical Research GmbH (formerly Bioeq GmbH) was merged into Formycon AG retroactively to January 1, 2025. The prior-year figures are therefore only partially comparable with those for the current reporting year, as they do not reflect the financial position, cash flow, and results of operations of Clinical Research GmbH.

3. Balance sheet presentation and valuation methods

Foreign currency translation

Assets and liabilities denominated in foreign currency are translated into euros at the average spot exchange rate on the day of their original posting. Changes in exchange rates between then and the balance sheet date are reflected by write-downs of assets or write-ups of liabilities only for amounts

due in more than one year and only to the extent necessary so that valuation on the balance sheet date is without losses. Items due within a period of less than one year are translated at the average spot exchange rate as of the date of the financial statements. The resulting income or expense arising from currency translation is shown separately in the Income Statement under other operating income or expenses.

Principles of balance sheet presentation and valuation

The balance sheet presentation and valuation methods applied in the prior fiscal year were continued in the current fiscal year. The Balance Sheet includes all assets, all liabilities and all prepaid and deferred items. Assets and liabilities are valued individually. The valuation of assets and liabilities takes all risks into account which are identifiable based on the principles of prudent business judgment.

Fixed assets

Purchased intangible assets (including software and licenses) are capitalized at their cost of acquisition and amortized based upon expected useful life over three to five years.

No use has been made of the elective right under sec. 248 para. 2 HGB to capitalize self-produced intangible assets.

Property, plant and equipment are valued at their cost of acquisition, less accumulated depreciation. The depreciation of all moveable assets is linear, with depreciation in the year of acquisition on a pro rata basis. In the event of any impairment in value which is expected to be permanent, the respective asset is written down to the lower fair value.

Scheduled depreciation is generally based upon the following standard useful lives:

Useful economic lives

Larger laboratory equipment, refrigeration equipment and other laboratory furnishings	10 years
Smaller laboratory equipment	5 years
IT servers	7 years
Small electronics (laptops, PCs, etc.)	3 years
Furniture and other office furnishings	10 years
Low-value fixed assets costing less than € 800	immediate depreciation

Financial assets are stated at their cost of acquisition, or should there be an impairment in value, regardless of whether it is expected to be permanent or temporary, written down to the lower fair value. Should the reason for such a write-down cease to exist, a value restoration adjustment is made.

Current assets

Raw materials, consumables and supplies as well as purchased goods in inventories are valued at their average cost of acquisition, insofar as a write-down to a lower value as of the balance sheet closing date is not required. Finished and unfinished products are valued at their cost of production in accordance with sec. 255 para. 2 sentence 2 HGB.

Receivables and other assets are valued at the lower of nominal or fair value. In the case of doubtful receivables, bad debt allowances are made individually. The embedded derivative, recognized within other assets, is measured at amortised cost, insofar as a write-down to a lower fair value as of the balance sheet closing date is not required.

Cash and cash equivalents are stated at their nominal value.

Prepaid and deferred items

Expenditures before the balance sheet date are recognized as prepaid items insofar as they represent expenses for a specific period after that date.

Deferred taxes

The calculation of deferred taxes as of December 31, 2025 in accordance with sec. 274 HGB, is based upon timing differences between balance sheet items as these are stipulated under HGB and under German tax law. The resulting cumulative deferred tax relief (deferred tax asset) and cumulative deferred tax burden (deferred tax liability) are determined on a net basis in accordance with sec. 274 para. 1 sentence 3 HGB. These timing differences largely relate to tax loss carryforwards, which are available for offsetting future trade tax and corporate income tax obligations arising from future profits. Deferred tax assets have been calculated on these loss carryforwards using tax rates of 10.85% and 15.83% respectively. As in the prior fiscal year, the Company exercised its elective right under sec. 274 HGB regarding the recognition of deferred tax assets and thus no deferred tax assets were recognized for the fiscal year.

Deferred taxes

Deferred taxes as of December 31, 2025 are calculated based on temporary differences between the carrying amounts of assets and liabilities under German commercial law and their tax bases in accordance with sec. 274 HGB. Deferred tax assets and deferred tax liabilities are offset against each other in accordance with sec. 274 (1) sentence 3 HGB. The temporary differences primarily relate to tax loss carryforwards, which are available to offset future taxable income for trade tax and corporate income tax purposes. Deferred tax assets were determined on these loss carryforwards using the applicable tax rates. The option pursuant to sec. 274 (1) HGB to recognize deferred tax assets was exercised such that no deferred tax assets were recognized.

Provisions

Other provisions take into account all uncertain obligations and all identifiable risks. These are stated at the amount required for their fulfillment using prudent business judgment, including future increases in prices and costs. Provisions due after more than one year are discounted from the time of

their expected fulfillment at the average market interest rate over the past seven fiscal years.

Liabilities

Liabilities are stated at the amount required for their fulfillment.

Bonds and debt securities (financial liabilities)

Bond issuances are initially recognized at fair value less transaction costs and subsequently measured at amortized cost. Interest expense on bond issuances is recognized on an accrual basis.

Embedded derivatives

The Nordic Bond contains embedded derivatives in the form of call options and an interest rate floor of 0% EURIBOR. The embedded derivative is valued using standard market option pricing models such as Monte Carlo simulations. Key input factors are the 3-Monats-Euribor and the credit spread. Non-observable factors are estimated on the basis of internal assumptions while preference is given to observable market data.

Deferred income

Amounts received before the balance sheet date are recognized as prepaid items insofar as they represent income for a specific period after that date.

4. Additional notes to the Balance Sheet

Fixed assets

A **Schedule of Fixed Assets**, including depreciation and amortization taken in the current fiscal year, is provided in Attachment 1 to these Notes.

Financial assets consist primarily of shares and investment participations in affiliated companies. These investments are regularly reviewed for extraordinary impairments. In the course of the review as of December 31, 2025 impairment losses were

identified for Formycon's 50% investment participation in Bioeq AG and for its 100% shareholding in FYB202 Project GmbH.

Current assets

Receivables and other assets

The remaining term of receivables and other assets, and their relationship to other balance sheet items, is shown in the **Schedule of Receivables** included as Attachment 2.

The other assets include the embedded derivative of the Nordic Bond at a carrying amount of 690 TEUR. At the reporting date, the fair value was 742 TEUR.

Equity capital

Information required per sec. 160 of the Stock Corporation Act

No capital measures were undertaken during fiscal year 2025.

During fiscal year 2024, the Company's share capital was increased, by resolution of the Executive Board and Supervisory Board of Formycon AG, from € 16,053,025.00 to € 17,656,902.00, an increase of € 1,603,877.00, through the issuance of 1,603,877 new bearer shares. The new shares, representing approx. 9.08% of the Company's share capital, were issued through a private placement at a price of € 51.65 per share.

Number of shares outstanding

The Company has registered capital (Grundkapital) of € 17,672,927.00 (previous year: € 17,664,427.00) which is divided into 17,672,927 bearer shares without par value (previous year: 17,664,427). The increase during the fiscal year resulted from the exercise of stock options issued under the Stock Option Plan 2015. All shares carry full voting rights and entitlement to dividends.

Approved Capital 2024

By resolution of the Annual General Meeting of June 12, 2024, the Executive Board is authorized, subject to the approval of the Supervisory Board, to increase the Company's registered capital one or more times at any time until June 11, 2029, and by no more than a total of € 8,828,451.00, through the issuance of up to 8,828,451 new no-par-value common bearer shares, against contributions in cash and/or in kind (the "Approved Capital 2024"). The Company's shareholders shall, in general, be granted subscription rights (which may also be by way of indirect subscription rights pursuant to sec. 186 para. 5 sentence 1 of the Stock Corporation Act). Notwithstanding the foregoing, the Executive Board shall be authorized, subject to the approval of the Supervisory Board, to fully or partly exclude the general statutory subscription rights of shareholders in the following specific cases:

- For the exclusion of fractional shares from subscription rights.
- In the case of capital increases against non-cash contributions for the issuance and granting of shares as consideration for the purchase of companies, parts of companies, equity interests in companies, or other assets or rights.
- In the case of capital increases made against cash contributions, provided that the issuance price of the new shares is not significantly lower than the stock exchange price at the time that the issuance price is determined and that the new shares issued under exclusion of subscription rights pursuant to sec. 186 para. 3 sentence 4 of the Stock Corporation Act do not exceed 10% of the Company's share capital, either at the time of entry into effect or at the time of exercise. The calculation of this 10% limit shall include (a) any shares which are issued or sold during the term of this authorization under an exclusion of subscription rights through the direct application of, and in accordance with, sec. 186 para. 3 sentence 4 of the Stock Corporation Act, and/or (b) any shares issued, or which may be issued, to fulfill the Company's obligations arising from the exercise of warrants and/or conversion rights, or other stock option rights or obligations, arising

from bonds or profit participation rights, provided that these financial instruments have been issued subsequent to the entry into force of this authorization and under exclusion of subscription rights pursuant to sec. 186 para. 3 sentence 4 of the Stock Corporation Act.

- In the case of capital increases made against cash contributions, insofar as necessary to grant sufficient shares to holders of bonds or profit participation rights with warrants and/or conversion rights, or involving other stock option rights or obligations, and issued by the Company or by a direct or indirect subsidiary thereof, to the extent that they would be entitled as shareholders upon exercise of the relevant option or conversion right or fulfillment of option or conversion obligation, or following any right to substitute which the Company may have.
- For the granting of shares issued in lieu of cash dividends (scrip dividends), whereby shareholders are offered the option of contributing their dividend entitlement (in whole or in part) to the Company as a contribution in kind against the granting of new shares from approved capital.

The Executive Board is authorized, subject to the approval of the Supervisory Board, to determine further details regarding the specific implementation of any such capital increase and issuance of new shares, including the issuance price, as well as regarding the rights of shareholders thereunder. The Supervisory Board is further authorized to amend the Company's Articles of Incorporation to reflect any such increase in registered capital and corresponding decrease in Approved Capital 2023 in the event of any such full or partial utilization of the Approved Capital 2023 or in the event of its expiry.

Conditional Capital 2022

By resolution of the Annual General Meeting of June 18, 2025, the Conditional Capital 2022 was cancelled and replaced by a new Conditional Capital 2025.

Conditional Capital 2025

By resolution of the Annual General Meeting of June 18, 2025, the Company's registered capital has been conditionally increased by up to € 8,832,213.00 for the issuance of up to 8,832,213 new no-par-value bearer shares (the "Conditional Capital 2025"). The purpose of the Conditional Capital 2025 is to enable the Company to grant shares upon the exercise of conversion or option rights, upon fulfillment of conversion or option obligations, or upon the Company's exercise of its right to grant shares, in whole or in part, in lieu of cash amounts due to the holders or creditors of convertible bonds, bonds with attached warrants (options), profit participation certificates (Genussrechte) and/or profit-sharing bonds, or combinations of such instruments, (collectively the "Bonds") issued pursuant to the resolution under agenda item 10 of the Annual General Meeting of June 18, 2025 authorizing such issuance. Any such new shares will be issued at the conversion or option price determined in each case in accordance with the authorization resolution under agenda item 10 of the Annual General Meeting of June 18, 2025.

Such conditional capital increase will only be carried out to the extent that the holders or creditors of Bonds issued or guaranteed no later than June 17, 2030 by the Company, or by a company dependent upon the Company or in which the Company has a direct or indirect majority stake, pursuant to the authorization resolution of the Annual General Meeting of June 18, 2025 under agenda item 10, exercise their conversion or option rights or fulfill conversion or option obligations arising from such Bonds, or to the extent that the Company grants shares therein in lieu of payment of a cash amount due, and to the extent that such conversion or option rights or conversion or option obligations are not otherwise satisfied by treasury shares, shares from authorized capital, or other consideration.

Any such new shares will participate in the Company's profits from the beginning of the fiscal year in which they are issued and for all subsequent fiscal years; if, however, the Annual General Meeting has not yet passed a resolution on the

appropriation of profits from the preceding fiscal year at the time that such shares are issued, they will participate in the Company's profits from the beginning of the fiscal year preceding their issuance.

The Executive Board is authorized, subject to the approval of the Supervisory Board, to determine further details regarding the specific implementation of any such contingent capital increase. The Supervisory Board is further authorized to amend the Company's Articles of Incorporation (Satzung) to reflect any such utilization of the Conditional Capital 2025. The Supervisory is likewise authorized to the extent that the authorization to issue bonds remains unutilized upon expiry of such authorization, and/or to the extent that the Conditional Capital 2025 remains wholly or partly unutilized upon expiry of all relevant option and conversion periods.

Number of subscription rights per sec. § 192 para. 2 no. 3 of the Stock Corporation Act

Conditional Capital 2015

By resolution of the Annual General Meeting of June 30, 2015, the Company's registered capital was conditionally increased by a maximum of € 376,000 for the issuance of a maximum of 376,000 new no-par-value bearer shares (the "Conditional Capital 2015"). The Conditional Capital 2015 serves exclusively to secure subscription rights (stock options) granted to members of the Executive Board and Company employees, as well as executives and employees of Company subsidiaries and affiliates, under the authority granted by resolution of the Annual General Meeting of June 30, 2015 to issue such stock options at any time up to and including June 29, 2020 (the "Stock Option Plan 2015").

This capital increase is conditional upon such subscription rights having been issued and upon the exercise of such subscription rights by the holders thereof, and further provided that the Company does not grant treasury shares or provide a cash settlement in fulfillment of such subscription rights. The newly issued shares shall participate in profits

from the start of the fiscal year for which, at the time of their issuance, no resolution has yet been taken by the Annual General Meeting as to the application of retained profits.

The Executive Board is authorized, subject to approval of the Supervisory Board, to determine further details regarding the specific implementation of any such contingent capital increase. In the case of such subscription rights (stock options) being granted to Executive Board members, the Supervisory Board is similarly authorized. The Supervisory Board is further authorized to amend the Company's Articles of Incorporation (Satzung) to reflect such utilization of conditional capital.

During the fiscal year, a total of 8,500 shares (previous year: 7,525) were subscribed under the Conditional Capital 2015. Thus, as of the period closing date, a total of 186,450 stock options (previous year: 194,450) remained issued under the Conditional Capital 2015 and neither expired nor exercised..

Conditional Capital 2020

The Company's registered capital was conditionally increased by a maximum of € 724,000 for the issuance of a maximum of 724,000 new no-par-value bearer shares (the "Conditional Capital 2020"). The Conditional Capital 2020 serves exclusively to secure subscription rights (stock options) granted to members of the Executive Board and Company employees, as well as executives and employees of Company subsidiaries and affiliates, under the authority granted by resolution of the Annual General Meeting of December 10, 2020 to issue such stock options at any time up to and including December 9, 2025 (the "Stock Option Plan 2020").

This capital increase is conditional upon such subscription rights having been issued and upon the exercise of such subscription rights by the holders thereof, and further provided that the Company does not grant treasury shares or provide a cash settlement in fulfillment of such subscription rights. The newly issued shares shall participate in profits from the start of the fiscal year for which, at the time of their issuance, no resolution has yet been

taken by the Annual General Meeting as to the application of retained profits.

The Executive Board is authorized, subject to approval of the Supervisory Board, to determine further details regarding the specific implementation of any such contingent capital increase. In the case of such subscription rights (stock options) being granted to Executive Board members, the Supervisory Board is similarly authorized. The Supervisory Board is further authorized to amend the Company's Articles of Incorporation (Satzung) to reflect such utilization of conditional capital. During the

fiscal year, no stock options (previous year: none) were issued and 2,000 stock options (previous year: 2,000) expired. Thus, as of the period closing date, a total of 228,000 stock options (previous year: 230,000) remained issued under the Conditional Capital 2020 and neither expired nor exercised.

Provisions

Other provisions are substantially comprised of the following:

Other provisions in € K

	Dec. 31, 2025	Dec. 31, 2024
Bonuses	1,559	1,999
Accrued vacation	341	499
Safekeeping obligations	213	202
Unpaid invoices	17,254	8,882
Audit and advisory costs	806	691
Occupational cooperative and other social expenses	126	117
Miscellaneous staff provisions	1,283	59
Earn-out FYB202	55,039	72,062
Earn-out Bioeq AG	157,184	229,084
Total	233,805	313,595

The provisions for the future contingent purchase price payments ("earn-out") for the acquired shareholdings in Bioeq AG and FYB202 Project GmbH are regularly revalued based on expected cash flows. The changes in value arising from this revaluation are included in income as "other interest and similar income" or "interest and similar" expense. Aside from this revaluation, contingent purchase price payments for the shares in Bioeq AG amounting to € 11,249 K were made during the financial year.

As part of a workforce adjustment, a provision for residual costs related to employees transferred to a transfer company was established in the amount of € 1,096 K as part of other personnel provisions. The amount of the provision is based on the transfer company's payment schedule. The term of the retention costs ends in August 2026. Potential changes in the workforce structure during this

period may affect the final amount of the retention costs. This includes pre-financing of short-time work benefits and associated potential reimbursements for such benefits. Payments of the retention costs to the transfer company are made via a pledged bank account.

Liabilities

The remaining term of liabilities, along with their collateralization through liens or similar rights and their relationship to other balance sheet items, is shown in the **Schedule of Liabilities** included as Attachment 3 to these Notes.

Long-term liabilities

In order to finance its growth strategy, specifically in biosimilars and biopharmaceuticals, as well as for general corporate purposes, Formycon AG completed a € 70 million bond issuance. The proceeds from the transaction were received in July 2025, with repayment due upon maturity in July 2029.

Bonds and debt securities (financial liabilities)

Formycon's 2025/2029 bond issue in the third quarter of 2025 (ISIN: NO0013586024 / WKN: A4DFJH) marked the Company's first-ever corporate bond issuance. The transaction was structured in the Nordic bond format, with a total issuance amount of € 70 million placed on the capital market. The four-year floating-rate bond (maturity: July 2029) pays interest quarterly based on the 3-month Euribor plus a margin of 7.00% p.a.

The bond contains embedded derivatives in the form of call options and a 0% Euribor floor.

Contingent liabilities

The Company has issued a letter of comfort (Patronatserklärung) in support of its subsidiaries Formycon Project 201 GmbH and Formycon Project 203 GmbH. To the best of our knowledge, the respective companies will be able, in all cases, to fulfill their underlying obligations. Claims thereunder are thus not anticipated.

Other financial obligations

The total amount of other financial obligations, within the meaning of sec. 285 sentence 1 no. 3a HGB, results from contractual obligations for ongoing performance. For obligations up to one year, the total amount is € 1,477 K, for obligations between one and five years € 2,191 K and for obligations beyond five years, € 0 K.

5. Additional notes to the Income Statement

Sales revenue

The Company generates sales revenue exclusively from the provision of services within the field of biosimilars development. All sales revenue is generated within Germany.

Other operating income

Other operating income results primarily from the reversal of provisions from prior years and from benefits in kind for the private use of Company vehicles. The reversal of provisions in the amount of € 127 K involves the provision for outstanding invoices and the provision in 2024 for the relevant employer liability insurance association (Berufsgenossenschaft).

Cost of materials

Cost of materials includes expenses for raw materials and supplies, primarily for the original products used as reference materials in the development process as well as for laboratory consumables, and for services provided by development service providers.

Other operating expenses

Other operating expenses substantially consist of general and administrative expenses, building expenses, and legal and consulting fees.

Research and development

Total research and development costs during the reporting period were € 106,065 K (previous year: € 78,197 K).

Other interest and similar income

Other interest and similar income is largely comprised of a gain from the reduction in the provision for contingent purchase price payments in the amount of € 77,674 K and interest income from the shareholder loan provided to Bioeq AG.

Write-downs of financial assets and of securities held in current assets

During the fiscal year, write-downs for asset impairments in the amount of € 64,977 K (previous year:

€ 126,307 K) were recognized on the Company's 50% investment participation in Bioeq AG and its 100% shareholding in FYB202 Project GmbH.

6. Other information

Number of staff

Sec. 285 no. 7 HGB requires the following information regarding the average number of staff during the reporting period:

Average number of staff

	Fiscal year 2025	Fiscal year 2024
Administration	54	47
Research and development	177	188
Total	231	235

Information on the Executive Board and Supervisory Board

Information on members of the Executive Board per sec. 285 no. 10 HGB:

- **Dr. Stefan Glombitza**, residing in Holzkirchen, Chief Executive Officer (since July 1, 2022)
- **Nicola Mikulcik**, residing in Munich, Chief Business Officer (since June 1, 2022)
- **Dr. Andreas Seidl**, residing in Oberhaching, Chief Scientific Officer (since July 1, 2022)
- **Ralph Enno Spillner**, residing in Neuried, Chief Financial Officer (since April 1, 2023)

Information on members of the Supervisory Board per sec. 285 no. 10 HGB:

- **Wolfgang Essler**, residing in Munich (Chair) Managing director, Santo Deutschland (Holding) GmbH

- **Klaus Röhrig**, residing in Vienna (member) Founding partner and managing director, Active Ownership Capital S.à r.l., Grevenmacher, Luxembourg

- **Nicholas Haggart**, residing in Chalfont St Giles, UK (member) Chief executive officer, Healthcube Ltd.

- **Dr. Bodo Caldewey**, residing in Edewecht Managing director, WEGA Invest GmbH

- **Colin Michael Bond**, residing in Zurich, Switzerland Retired

Folgende Mitglieder des Aufsichtsrats sind Mitglieder in anderen Aufsichtsgremien:

- **Klaus Röhrig**

Member of board of directors, Agfa-Gevaert NV

Member of supervisory board, Francotyp-Postalia Holding AG

— **Nicholas Haggar**

Non-executive director, Zentiva K.S. International, Prague, Czech Republic

Independent director, Biocon Limited, Bangalore, India

Independent director, Biocon Biologics Ltd., Bangalore, India

Non-executive director, Biocon Biologics UK Ltd., London, UK)

Non-executive director, Biosimilars NewCo Ltd., London, UK

Non-executive director, Biosimilar Collaborations Ireland, Ltd., Dublin, Ireland

— **Colin Bond**

Member of board of directors, Sandoz AG, Basel, Switzerland

Member of board of directors, BioPharma Credit Plc, London, UK

Remuneration

During the fiscal year, the members of the Supervisory Board received total remuneration of € 339 K (previous year: € 221 K), while total remuneration to members of the Executive Board, within the meaning of sec. 285 no. 9 HGB, was € 3,078 K (previous year: € 2,980 K) of which € 465 K (previous year: € 587 K) was success-based, and including € 1,179 K (previous year: € 1,096 K) from the granting of 51,188 subscription rights (previous year: 22,740) under a success-based stock option plan.

Information on shareholdings per sec. 285 no. 11 HGB

Information on shareholdings per sec. 285 no. 11 HGB

	Share of capital (in %)	Equity as of Dec. 31, 2025 (in € K)	Annual net in- come/loss in fiscal year 2025 (in € K)
FORMYCON Project 201 GmbH Martinsried-Planegg		25	221
FORMYCON Project 203 GmbH Martinsried-Planegg		469	158
FYB202 Project GmbH Martinsried-Planegg		38,171	2,813
Bioeq AG Zug, Switzerland		51.021*	11.127*

* IFRS figures

During fiscal year 2025 Clinical Research GmbH (formerly Bioeq GmbH) was merged into Formycon AG retroactively to January 1, 2025. The transaction resulted in a loss of € 92 K.

Information on auditor fees per sec. 285 no. 17 HGB

Information on auditor fees per sec. 285 no. 17 HGB in k €

	Fiscal year 2025	Fiscal year 2024
Audit services	728	626
Other review-related services	0	969
Other services	5	5
Total	733	1,600

Financially significant events subsequent to balance sheet closing date

There have been no events of material significance which occurred following the end of the fiscal year and are not reflected in these Financial Statements.

Appropriation of profit or loss

The Executive Board proposes to carry forward the annual net loss to the next fiscal year.

Other subsequent events

After December 31, 2025, the Company announced positive clinical data for the biosimilar candidate FYB206 and entered into an additional commercialization partnership with Lotus Pharmaceutical Co., Ltd. covering parts of the Asia-Pacific region.

In addition, the Company concluded a settlement and license agreement with Regeneron and Bayer, resolving all patent disputes related to FYB203, which is approved in Europe.

Furthermore, the Company announced the initiation of a collaboration with Iclus for the development of the biosimilar candidate FYB286. The project is pre-financed by ATHOS KG, under which Formycon receives market-standard compensation for its development services and is entitled to a low double-digit percentage share of future gross revenues.

Declaration by Company's legal representatives

To the best of our knowledge, we the undersigned declare that these annual financial statements of Formycon AG, prepared in accordance with applicable accounting principles, present a true and fair view of the Company's assets, liabilities, financial position, and annual profit or loss, and that the management report presents the Company's business performance, including operating results and the Company's current situation, in such a way as to provide a true and fair view, and describes the principal opportunities and risks as these relate to Formycon's anticipated future development.

Declaration of Conformity

The declaration by the Executive Board and Supervisory Board of Formycon's conformity with the German Corporate Governance Code may be found within the Investor Relations section of the Formycon's corporate website www.formycon.com.

Martinsried-Planegg, Germany,

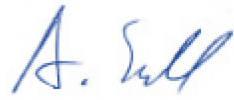
April 15, 2026



Dr. Stefan Glombitza



Nicola Mikulcik



Dr. Andreas Seidl



Enno Spillner



Attachment 1**Statement of Changes in Fixed Assets for the Financial Year from 1 January to 31 December 2025, in € K**

Changes in historical cost of acquisition

	Historical cost of acquisition or production at Dec. 31, 2024	Additions	Rebookings	Historical cost of disposal	Historical cost of acquisition or production at Dec. 31, 2025
Intangible assets	3,185	-	-	-	3,185
Purchased concessions, industrial property rights, and similar rights and assets, as well as licences for such rights and assets	1,609	-	-	-	1,609
Goodwill	1,576	-	-	-	1,576
Property, Plant and Equipment	11,466	758	-	-258	11,965
Land & buildings, including property-like rights and building on third-party land	1,089	11	-	-	1,100
Technical Equipment and Machinery	7,282	80	-	-196	7,166
Other plant, production equipment and office equipment	3,095	131	-	-62	3,164
Advance payments	-	535	-	-	535
Financial Assets	872,100	1,460	-	-21,388	852,173
Shares in affiliated companies	543,905	-	-	-4,588	539,318
Loans to affiliated companies	68,419	1,460	-	-16,800	53,079
Investment participation	259,776	-	-	-	259,776
Total	886,751	2,218	-	-21,646	867,323

Changes in accumulated depreciation & amortization				Changes in net book values		
Accumulated depreciation & amortization at Dec. 31, 2024	Current year depreciation & amortization	Depreciation & write-downs on disposals	Accumulated depreciation & amortization at Dec. 31, 2025	Net book value at Dec. 31, 2024	Net book value of disposals	Net book value at Dec. 31, 2025
-2,719	-217	-	-2,936	466	-217	249
-1,143	-217	-	-1,360	466	-217	249
-1,576	-	-	-1,576	-	-	-
-6,658	-1,095	171	-7,582	4,808	-425	4,383
-676	-116	-	-792	412	-104	308
-4,270	-595	124	-4,741	3,012	-588	2,425
-1,712	-385	47	-2,049	1,383	-268	1,116
-	-	-	-	-	535	535
-303,322	-64,977	-	-368,299	568,778	-84,904	483,873
-195,417	-48,314	-	-243,731	348,439	-52,901	295,587
-	-	-	-	68,419	-15,340	53,079
-107,906	-16,663	-	-124,569	151,920	-16,663	135,207
-312,699	-66,289	171	-378,817	574,052	-85,546	488,506

Attachment 2**Schedule of Receivables for the fiscal year from Jan. 1 to Dec 31, 2025 in € K**

Dec. 31, 2025

Trade accounts receivable	16,280
Receivables from affiliated companies	8,200
Other assets	1,834
Total	26,313

Attachment 3**Schedule of Payables for the fiscal year from Jan. 1 to Dec 31, 2025 in € K**

	Total	of which due within 1 year (previous year)	
Advance payments received	6,960	6,960	(0)
Trade accounts payable	7,458	7,458	(5,270)
Liabilities toward affiliated companies	24,968	4,708	(12,000)
Other liabilities	72,754	2,710	(941)
Total	112,140	21,837	(18,211)

	of which due in more than 1 year (previous year)		of which due in within 1 year (previous year)	
	0	(0)	16,280	(3,576)
	3,493	(0)	4,707	(16,046)
	0	(0)	1,834	(3,693)
	3,493	(0)	22,821	(23,314)

	of which due in 1 to 5 years (previous year)		of which due in more than 5 years (previous year)		of which pledged as security	Type and form of se- curity
	0	(0)	0	(0)	0	
	0	(0)	0	(0)	0	
	20,260	(0)	0	(0)	0	
	70,043	(655)	0	(0)	0	Industry-customary conditional retention of title
	90,303	(655)	0	(0)	0	

Auditor's report

To Formycon AG, Planegg-Martinsried

Report on the audit of the annual financial statements and the combined management report

Audit Opinions

We have audited the financial statements of Formycon AG, Planegg-Martinsried, – consisting of the balance sheet as of December 31, 2025, and the income statement for the fiscal year from January 1 to December 31 2025, as well as the notes to the financial statements, including a description of the accounting policies. In addition, we have audited the report on the management of the Company and the Group (hereinafter “combined management report”) of Formycon AG for the fiscal year from January 1 to December 31 2025, .

We have not audited the content of the components of the combined management report referred to in the “Other Information” section of our auditor's report in accordance with German legal requirements.

The combined management report contains cross-references marked as unaudited that are not required by law. We have not audited the content of these cross-references or the information to which they refer in accordance with German statutory requirements.

In our opinion, based on the findings of our audit

- the accompanying financial statements comply in all material respects with the German commercial law provisions applicable to corporations and, in accordance with German generally accepted accounting principles, present a true and fair view of the Company's financial position as of December 31, December 2025, as well as of its

results of operations for the fiscal year from January 1 to December 31, 2025, and

- the accompanying combined management report as a whole presents an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements, and accurately presents the opportunities and risks associated with future development. Our audit opinion on the combined management report does not extend to the content of the components of the management report referred to in the “Other Information” section. The combined management report contains cross-references marked as unaudited that are not required by law. Our audit opinion does not extend to these cross-references or to the information to which the cross-references relate.

Pursuant to Section 322 (3), Sentence 1 of the German Commercial Code (HGB) , we declare that our audit did not reveal any objections to the regularity of the annual financial statements and the combined management report.

Basis for the audit opinions

We conducted our audit of the annual financial statements and the combined management report in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation (No. 537/2014; hereinafter “EU Audit Regulation”), in compliance with the German Standards on Auditing established by the Institute of Public Auditors in Germany (IDW). Our responsibilities under these regulations and standards are described in more detail in the section “Auditor's Responsibility for the Audit of the Financial Statements and the Combined Management Report” of our auditor's report. We are independent of the company in accordance with European Union law as well as German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. Furthermore, in accordance with Article 10(2)(f) of the EU Audit Regulation, we declare that we have not provided any prohibited non-audit services as defined in

Article 5(1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinions on the financial statements and the combined management report.

Significant audit matters in the audit of the financial statements

Key audit matters are those matters that, in our professional judgment, were most significant in our audit of the financial statements for the fiscal year from January 1 to December 31, 2025. These matters were considered in the context of our audit of the financial statements as a whole and in forming our audit opinion thereon; we do not issue a separate audit opinion on these matters.

The impairment of significant investments in affiliated companies, loans to affiliated companies, and equity investments, as well as the carrying amount of the contingent purchase price payment resulting from the business transaction to acquire the shares in Bioeq AG (FYB201) and FYB202 Project GmbH

For the accounting and valuation principles applied, we refer to Note 3 of the Notes to the Financial Statements. Explanations regarding business performance can be found in the summary management report under the section “Development of Assets, Revenue, and Earnings.”

Risks related to the financial statements

In the annual financial statements of Formycon AG as of December 31, 2025, shares in affiliated companies in the amount of EUR 295.6 million, loans to affiliated companies in the amount of EUR 53.1 million, and investments in the amount of EUR 135.2 million are reported under financial assets. In addition, EUR 212.2 million of this amount relates to contingent purchase price payments, which are simultaneously reported as other provisions. Financial assets account for a total of 79% of total assets and thus have a significant impact on the

Company’s financial position. The significant shares in affiliated companies, loans to affiliated companies, and equity investments relate to Bioeq AG (FYB201) and FYB202 Project GmbH.

Financial assets are recognized at cost. To this end, the company capitalizes the contingent purchase price payments as contingent acquisition costs and an increase in the acquisition cost of financial assets. In the event of an impairment expected to be permanent, financial assets are carried at the lower fair value. The Company determines the fair value of investments in affiliated companies and equity investments using the discounted cash flow method. For loans, the present value of expected future payments is similarly used, depending on the remaining term.

The cash flows used for the discounted cash flow method are based on individual investment plans for the next 17 or 16 years, which are projected using assumptions regarding market sales of the products FYB 201 (Bioeq AG) and FYB 202, over long-term depletion rates. The respective discount rate is derived from the return on a risk-adjusted alternative investment or, for the portion of the contingent purchase price payment from the average market interest rate corresponding to the remaining term over the past seven fiscal years. If the fair value is lower than the carrying amount, qualitative and quantitative criteria are used to assess whether the impairment is likely to be permanent.

The calculation of fair value using the discounted cash flow method is complex and, with regard to the assumptions made, highly dependent on the Company’s estimates and judgments. This applies in particular to the estimation of future market sales and long-term attrition rates, the determination of the discount rate based on the return on a risk-adjusted alternative investment, and the assessment of the permanence of the impairment.

In fiscal year 2025, the business outlook was characterized by high volatility, particularly in the U.S. biosimilar market, due to intense competition and challenging market conditions. This is leading to emerging price discounts and a corresponding decline in market sales. Against this backdrop, the

Company recorded impairment losses on financial assets in the amount of EUR 65.0 million in fiscal year 2025.

There is a risk to the financial statements that impairment losses have not been recognized in sufficient amounts, and that the significant equity interests and loans to related parties, as well as the investments, are therefore impaired. In addition, there is a risk to the financial statements that the fair values of the contingent purchase price payments have not been determined at an appropriate level.

Our audit approach

We obtained an understanding of the Company's process for valuing equity interests and determining the fair values of the contingent purchase price payments through explanations provided by finance department staff. Based on the information obtained during our audit, we also assessed which shares and loans to affiliated companies, as well as investments, provided indications of a need for impairment.

We then assessed the appropriateness of the Company's key assumptions and valuation method with the assistance of our valuation specialists. To this end, we discussed the expected cash flows and the assumed long-term amortization rates with the planning managers. In addition, we performed reconciliations with other internally available forecasts, e.g., for tax purposes, and the budget prepared by the legal representatives. Furthermore, we assessed the consistency of the assumptions with external market assessments.

We compared the assumptions and data underlying the discount rate, in particular the risk-free interest rate, the market risk premium, and the beta factor, with our own assumptions and publicly available data.

Furthermore, we verified the Company's historical forecasting accuracy by comparing plans from previous fiscal years with actual results and analyzing variances.

To assess the methodologically and mathematically sound implementation of the valuation method, we reproduced the valuation performed by the company using our own calculations and analyzed any deviations.

To account for the existing forecast uncertainty, we also examined the effects of possible changes in the discount rate and expected cash inflows on the fair value by calculating alternative scenarios and comparing them with the company's valuation results (sensitivity analysis).

Our conclusions

The approach underlying the impairment test of shares and loans to affiliated companies as well as investments is appropriate and consistent with the valuation principles. The determination of fair values from contingent purchase price payments is consistent with the valuation principles. The assumptions and data used by the Company are appropriate

Other Information

The Management Board and the Supervisory Board are responsible for the other information. The other information comprises the following components of the combined management report, which have not been reviewed for content:

- the consolidated corporate governance statement of the Company and the Group , which is included in the section "Corporate Governance Statement pursuant to Sections 289f and 315d of the German Commercial Code (HGB)" of the combined management report consolidated , and
- the information contained in the combined management report that is not part of the management report and is designated as unaudited.

The other information also includes the remaining sections of the annual report. The other information does not include the financial statements, the information in the combined management report that

has been reviewed for content, or our accompanying audit opinion.

Our audit opinions on the financial statements and the consolidated management report do not extend to the other information, and accordingly, we do not express an audit opinion or any other form of audit conclusion on this information.

In connection with our audit, we are responsible for reading the other information mentioned above and assessing whether the other information

- contain material inconsistencies with the financial statements, with the information in the consolidated management report that we have audited, or with our knowledge obtained during the audit, or
- otherwise appear to be materially misstated.

Responsibility of the Management Board and the Supervisory Board for the Financial Statements and the Summary Management Report

The Management Board is responsible for the preparation of the financial statements, which comply in all material respects with the German commercial law provisions applicable to corporations and for ensuring that the financial statements present a true and fair view of the Company's net assets, financial position, and results of operations in accordance with German generally accepted accounting principles. Furthermore, the Management Board is responsible for the internal controls that it has determined to be necessary in accordance with German generally accepted accounting principles to enable the preparation of financial statements that are free from material misstatements due to fraudulent acts (i.e., accounting manipulations and financial losses) or errors.

In preparing the annual financial statements, the Management Board is responsible for assessing the Company's ability to continue as a going concern. Furthermore, it is responsible for disclosing matters related to the company's ability to continue as a going concern, where applicable. In addition, it is responsible for preparing the financial statements on

a going concern basis, unless actual or legal circumstances preclude this.

In addition, the Management Board is responsible for preparing the consolidated management report, which as a whole provides a true and fair view of the Company's financial position and results of operations, is consistent with the annual financial statements in all material respects, complies with German legal requirements, and accurately presents the opportunities and risks associated with future development. Furthermore, the Management Board is responsible for the arrangements and measures (systems) it has deemed necessary to enable the preparation of a combined management report in accordance with applicable German legal requirements and to provide sufficient and appropriate evidence for the statements in the combined management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and the combined management report.

Responsibility of the auditor for the audit of the annual financial statements and the consolidated management report

Our objective is to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatements due to fraud or error, and whether the combined management report as a whole presents a true and fair view of the Company's financial position, is consistent in all material respects with the financial statements and with the findings of our audit, complies with German legal requirements, and accurately presents the opportunities and risks of future development, and to issue an auditor's report containing our opinions on the financial statements and the combined management report.

Reasonable assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation (EU-APrVO), in compliance with the German Standards on Auditing established by the Institute of Public Auditors in Germany (IDW), will always detect a

material misstatement. Misstatements may result from intentional or unintentional acts or errors and are considered material if it could reasonably be expected that they, individually or in the aggregate, would influence the economic decisions of users made on the basis of these financial statements and the management report combined .

During the audit, we exercise professional judgment and maintain a critical attitude. In addition,

- We identify and assess the risks of material misstatements in the financial statements and the combined management report arising from fraud or error, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk that a material misstatement resulting from fraud will not be detected is higher than the risk that a material misstatement resulting from error will not be detected, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- We obtain an understanding of the internal controls relevant to the audit of the financial statements and the arrangements and measures relevant to the audit of the management report consolidated in order to plan audit procedures that are appropriate in the circumstances, but not with the objective of expressing an audit opinion on the effectiveness of the Company's internal controls or these arrangements and measures.
- We evaluate the appropriateness of the accounting policies applied by the Management Board and the reasonableness of the estimated values and related disclosures presented by the Management Board.
- We draw conclusions regarding the appropriateness of the going concern accounting principle applied by the Management Board and, based on the audit evidence obtained, whether there is material uncertainty related to events or conditions that could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements and in the summary management report or, if such disclosures are inadequate, to modify our audit opinion accordingly. We draw our conclusions based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may result in the Company being unable to continue as a going concern.
- We assess the presentation, structure, and content of the financial statements as a whole, including the disclosures, and whether the financial statements present the underlying business transactions and events in such a way that the financial statements, in accordance with German generally accepted accounting principles, provide a true and fair view of the Company's financial position, financial performance, and cash flows.
- We assess the consistency of the consolidated management report with the financial statements, its compliance with the law, and the picture it conveys of the Company's situation.
- We perform audit procedures regarding the forward-looking statements presented by the Management Board in the consolidated management report. Based on sufficient and appropriate audit evidence, we verify, in particular, the significant assumptions underlying the Management Board's forward-looking statements and assess whether the forward-looking statements have been appropriately derived from these assumptions. We do not express a separate audit opinion on the forward-looking statements or the underlying assumptions. There is a significant unavoidable risk that future events will

differ materially from the forward-looking statements.

We discuss with those charged with governance, among other things, the planned scope and timing of the audit as well as significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We provide a statement to those responsible for oversight that we have complied with the relevant independence requirements and discuss with them all relationships and other matters that could reasonably be expected to affect our independence, and, where applicable, the actions taken or safeguards implemented to address independence threats.

We identify, from the matters discussed with those responsible for oversight, those matters that were most significant in the audit of the financial statements for the current reporting period and are therefore the key audit matters. We describe these matters in the auditor's report, unless laws or other regulations preclude public disclosure of the matter.

Other statutory and regulatory requirements

Note on the audit of the electronic representations of the annual financial statements and the combined management report prepared for disclosure purposes pursuant to Section 317(3a) of the German Commercial Code (HGB)

Audit opinion

In accordance with Section 317(3a) of the German Commercial Code (HGB), we have conducted an audit to obtain reasonable assurance that the representations of the annual financial statements and the combined management report (hereinafter also referred to as "ESEF documents") contained in the provided file "20260416-FormyconAG-HGBEinzelabschlussFY(DE)ohneBilanzzeit-2025-12-31-0-de.xhtml" (SHA256-hash value: a6172d8fa42cefbce52bebb94db5c9699667c9d2c85f945262168498aacf3d4e) and "FormyconGroup-LageberichtFY25(DE)-2025-12-31-0-de.xhtml" (SHA265-

hash value: 8cd55f23082aa8c0fc61ec61edf7d579ae62bb56a93a85fe73f63960d35a13ad) and prepared for disclosure purposes comply in all material respects with the requirements of Section 328 (1) HGB regarding the electronic reporting format ("ESEF format") in all material respects. In accordance with German legal requirements, this review extends only to the conversion of the information in the annual financial statements and the combined management report into the ESEF format and therefore neither to the information contained in these representations nor to any other information contained in the aforementioned file.

In our opinion, the versions of the annual financial statements and the combined management report contained in the file provided above and prepared for disclosure purposes comply in all material respects with the requirements of Section 328(1) of the German Commercial Code (HGB) regarding the electronic reporting format. Beyond this audit opinion and our audit opinions contained in the preceding "Report on the Audit of the Financial Statements and the Summary Management Report" regarding the financial statements attached and the attached summary management report for the fiscal year from January 1 to December 31, December 2025, we do not express any audit opinion on the information contained in these presentations or on the other information contained in the aforementioned file.

Basis for the Audit Opinion

We conducted our audit of the financial statements and the consolidated management report contained in the file provided above in accordance with Section 317(3a) of the German Commercial Code (HGB), in compliance with IDW Auditing Standard: Audit of Electronic Representations of Financial Statements and Management Reports Prepared for Disclosure Purposes Pursuant to Section 317(3a) of the German Commercial Code (HGB) (IDW PS 410 (06.2022)). Our responsibility in this regard is described in further detail in the section "Responsibility of the Auditor for the Audit of the ESEF Documents." Our audit firm has applied the IDW Quality Management Standard: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibility of the Management Board and the Supervisory Board for the ESEF documents

The Company's Management Board is responsible for the preparation of the ESEF documents, including the electronic versions of the annual financial statements and the combined management report, in accordance with Section 328 (1) Sentence 4 No. 1 of the German Commercial Code (HGB).

Furthermore, the is Company's Management Board responsible for the internal controls it deems necessary to enable the preparation of the ESEF documents, which must be free from material—intentional or unintentional—violations of the requirements of Section 328 (1) of the German Commercial Code (HGB) regarding the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Responsibility of the auditor for the audit of the ESEF documents

Our objective is to obtain reasonable assurance as to whether the ESEF documents are free from material—intentional or unintentional—non-compliance with the requirements of Section 328(1) of the German Commercial Code (HGB). During the audit, we exercise due professional judgment and maintain a critical mindset. In addition,

- we identify and assess the risks of material—intentional or unintentional—non-compliance with the requirements of Section 328(1) of the German Commercial Code (HGB), plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion.
- We gain an understanding of the internal controls relevant to the audit of the ESEF documents in order to plan audit procedures that are appropriate in the circumstances, but not with the aim of expressing an audit opinion on the effectiveness of these controls.
- We assess the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents complies with the requirements of Delegated Regulation (EU) 2019/815, as applicable as of the balance sheet date, regarding the technical specifications for this file.
- We assess whether the ESEF documents enable an XHTML reproduction of the audited annual financial statements and the audited summary management report that is identical in content.

Other disclosures pursuant to Article 10 of the EU Audit Regulation

We were elected as statutory auditors by the Annual General Meeting on June 18, 2025. We were appointed by the Audit Committee on January 16, 2026. We have served as statutory auditors of Formycon AG without interruption since the 2022 fiscal year.

We declare that the audit opinions contained in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (Audit Report).

In addition to the audit of the audited entity and the entities controlled by it, we have provided the following services, which were not disclosed in the financial statements or in the consolidated management report of the entity :

In addition to the annual financial statements, we audited the consolidated financial statements and the combined management report of Formycon AG, performed a review of interim financial statements, and conducted a statutory audit of a subsidiary. The other services relate to access to general market data.

Other Matters – Use of the Auditor's Report

Our audit opinion should always be read in conjunction with the audited financial statements, the audited summary management report, and the

audited ESEF documents. The financial statements and summary management report converted to the ESEF format—including the versions to be filed with the Commercial Register—are merely electronic representations of the financial statements audited and the audited summary management report and do not replace them. In particular, the ESEF statement and our audit opinion contained therein are only applicable in conjunction with the audited ESEF documents provided in electronic form.

Auditor in Charge

The auditor responsible for the audit is Rainer Rupprecht .

Munich, April 21, 2026

KPMG AG

Auditing Firm

Rainer Rupprecht
Auditor

Damir Ratkovic
Auditor

Imprint

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Date of publication

April 22, 2026

Fotos

Adobe Stock
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