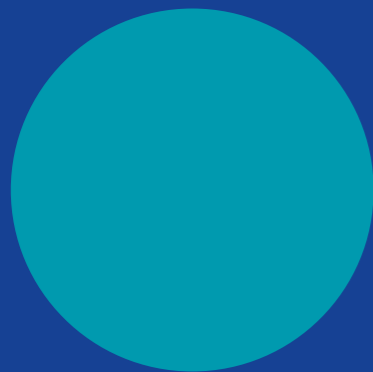




Compensation Report of Formycon AG
for the 2025 Financial Year



Background

The following compensation report details the compensation granted and owed to the current and former members of the management and supervisory boards of Formycon AG, a company headquartered in Munich and registered in the Commercial Register of Munich Local Court under HRB 200801 (the “**Company**”, and together with its subsidiaries, “**Formycon**”), in the 2025 financial year. It summarises the principles used to determine the compensation of the members of the Company’s management board (“**Management Board**”) and its supervisory board (“**Supervisory Board**”). This compensation report provides a detailed and individualised explanation of the compensation structure for members of the Management Board and Supervisory Board. The compensation report was prepared jointly by the Management Board and the Supervisory Board and complies with the requirements of section 162 of the German Stock Corporation Act (Aktiengesetz - AktG). It will be submitted to the Company’s Annual General Meeting, scheduled for June 10, 2026, for approval.

The compensation report for the 2024 financial year was approved by the Annual General Meeting on June 18, 2025 by a majority of 97.91% of the votes cast.

Due to rounding, individual figures in this compensation report may not add up exactly to the totals shown and percentages may not exactly reflect the absolute values to which they relate.

Review of the 2025 financial year

During fiscal year 2025, Formycon Group held its own in a market environment which continued to be challenging and highly volatile. Despite difficult conditions, particularly in the U.S. biosimilars market, Formycon achieved significant operational, regulatory and strategic progress. These advances attest to the consistent implementation of a clearly defined strategic direction and form a solid foundation for the Group's medium- to long-term growth.

A key focus during the fiscal year was on the further building and strengthening of the product pipeline across all development stages. On the regulatory approval front, a particularly significant strategic milestone was attained with FYB206, Formycon's candidate biosimilar to Keytruda¹. Following positive feedback from the U.S. Food and Drug Administration (FDA), development has been allowed to proceed without the need for a comparative efficacy study (phase III clinical trials). This pioneering regulatory breakthrough serves not only to considerably reduce the total investment requirement but also to significantly shorten the development timeframe. In parallel, the recruitment of study participants for the clinical pharmacokinetics study was completed as planned, thus further raising the project's visibility and significantly enhancing its attractiveness to commercialization partners, a notable example being the strikingly successful partnership deal at

the end of 2025 for FYB206 in the North American and MENA regions. Substantial progress was also made on other pipeline projects. Technical Proof of Similarity (TPoS) was attained for FYB208, Formycon's candidate biosimilar to Dupixent². This milestone clears the way to move the project into the next phase, including concrete preparations and planning for clinical development and commercial-scale manufacturing.

Formycon's early-stage biosimilar projects, and the development advances which these are already yielding, are strengthening the strategic breadth of the Company's pipeline and thus its future prospects. These advances also underscore the Group's technological expertise, proven regulatory competencies and operational excellence. Alongside the progress in the early-stage pipeline, the fiscal year also saw significant progress developments in Formycon's projects in more advanced stages.

Over the course of 2025, the temporary suspension of U.S. marketing of FYB201/Cimerli³ led to a significant decline in U.S. sales and associated license revenues, which had a dampening effect on Formycon's share of Bioeq AG earnings. In other international markets, including Europe and the MENA region, marketing of FYB201 continued unchanged.

In addition, the introduction of the technologically innovative pre-filled syringe in several European countries strengthened FYB201's competitive position. As of the beginning of January 2026, Cimerli³ is once again available in the U.S. market.

The additional approval of Nufymco⁴ in the United States represents a true first in the industry, enabling the complementary marketing of a second biosimilar product to emerge from the FYB201 program and laying the foundation for an expanded commercial presence in the world's largest biosimilar market.

During the fiscal year, FYB202, Formycon's biosimilar to Stelara⁵, received additional approvals in Canada and the UK. However, market penetration of the ustekinumab biosimilar, particularly in the U.S. market, was slower than initially anticipated. Even prior to the market launch, which was able to take place ahead of plan thanks to the settlement agreement reached with Johnson & Johnson, intense market competition with significantly greater price pressure on biosimilars became increasingly apparent in the course of commercial negotiations between marketing partner Fresenius Kabi and the relevant U.S. partners. The fact that most of the major pharmacy benefit managers (PBM) in the U.S. have so far chosen to remain with the reference product has also served to slow U.S. market penetration for these biosimilars. Consequently, royalties for FYB202 remained relatively low in the first few months following market launch. While revenue contributions from FYB202/ Otulfi⁶ increased significantly in the fourth quarter of 2025 due to the exclusive U.S. distribution agreement concluded by Fresenius Kabi with CivicaScript, the the product is still in the early phase of commercialization and did not ramp up as quickly as expected. For this reason, further adjustments to the valuation model and accounting treatment were necessary.

Nevertheless, the Executive Board remains convinced of the medium- to long-term international potential of this product. The underlying market opportunities remain unchanged, even if the timing of individual revenue contributions has shifted. The

current efforts of the Trump administration to dismantle the opaque discount mechanisms of pharmaceutical companies and pave the way for greater biosimilar penetration support this assessment.

In parallel with Formycon's operational and regulatory progress, significant steps were taken in the areas of partnerships and commercialization. Regional out-licensing agreements were secured for FYB206 in North America and the MENA region. Following the closing date, an additional partnership was announced for key countries in the APAC region, the closing of which, along with the associated revenue-generating upfront payments, had been originally planned for fiscal year 2025.

A patent agreement has been reached with the reference drug manufacturer for FYB203/Ahzantive⁷, enabling market entry in the U.S. in the fourth quarter of 2026.

Furthermore, FYB203 (reference product: Eylea⁸) has been approved in both the EU and the UK. Regional marketing partnerships for FYB203 have been established between Klinge Biopharma and other renowned partner companies such as Teva (Europe), Valorum Biologics (U.S./Canada), Lotus Pharmaceuticals (APAC), Megalabs (LATAM), Actor (Australia), Horus (selected European countries), and NTC (Italy). For the first time, Formycon is assuming full responsibility for organizing the supply chain and market distribution for FYB203, further strengthening its strategic position as an integrated partner for development and product supply.

The successful placement of the bond in total of €70.0 million, created the basis for a long-term diversified financing structure. The proceeds will provide flexibility to continue executing the growth strategy, to optimize the biosimilar platform and to strengthen the position as a commercially focused company.

Formycon consistently aligns its corporate strategy across its four strategic pillars: geographic diversification, an intelligent portfolio strategy with consistent execution, scientific excellence and innovation not only in development work but also in the regu-

¹ Keytruda[®] is registered Trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co, Inc, Rahway, NJ/USA

² Dupixent[®] is a registered trademark of Sanofi Biotechnology
³ Cimerli[®] is a registered trademark of Sandoz, Inc

⁴ Nufymco[®] is a registered Trademark of Formycon AG
⁵ Stelara[®] is a registered Trademark of Johnson & Johnson
⁶ Otulfi[®] is a registered Trademark of Fresenius Kabi Deutschland GmbH in selected countries

⁷ Ahzantive[®] is a registered Trademark of Klinge Biopharma GmbH
⁸ Eylea[®] is a registered Trademark of Regeneron Pharmaceuticals Inc

latory approval process, and operational excellence and lean development with close attention to cost efficiency. These principles guide the Company's key decisions, particularly in the areas of project pipeline, partnerships and capital allocation. They proved their worth during fiscal year 2025 and form the basis for the sustainable further development of Formycon's business model.

Drawing upon its successful development and approval of three biosimilar products to date, the Company made a strategic decision to leverage the experience gained through these to consolidate resources and further optimize their allocation. Recent favorable regulatory developments, in particular simplifications to the biosimilar approval process such as the waiving of separate clinical efficacy studies (phase III clinical trials) as a standard requirement, are serving to shorten development cycles and make them more efficient while more broadly enabling related improvements to organizational and cost structures. Moreover, the increasing use of digital technologies and artificial intelligence is providing new avenues to focus and streamline the biosimilar development processes.

In summary, the Executive Board assesses the Group's business performance during fiscal year 2025 as fundamentally successful, both strategically and operationally. Despite challenges in the commercial market environment and a slower-than-expected sales growth trajectory, recent changes in the regulatory framework are creating a favorable environment for faster and more cost-efficient biosimilar development. Formycon's core scientific expertise will play a central role in taking full advantage of this. The operational and regulatory milestones achieved during the year underscore the steady progress of Formycon's pipeline and the value being created. Formycon's attainment in 2025 of the leading position among Keytruda® biosimilar developers is particularly noteworthy. The expanded development of Formycon products already on the market with additional targeted presentations and complementary semi-exclusive distribution partnerships, as well as the optimization of the Group's organizational structures and its solid financial foun-

ation, are working together to sustainably strengthen Formycon's competitive position. Against this backdrop, the Group considers itself well-positioned to achieve further growth in the coming years and to transition to sustainable EBITDA profitability.

Changes in the composition of the Management Board and the Supervisory Board

There were no changes in the composition of the Management Board in the 2025 financial year. The

following persons belonged to the Management Board in the 2025 financial year:

- **Mr. Dr. Stefan Glombitza**
(Chief Executive Officer (CEO) & Chief Operations Officer (COO))
- **Ms. Nicola Mikulcik**
(Chief Business Officer (CBO))
- **Mr. Dr. Andreas Seidl**
(Chief Scientific Officer (CSO))
- **Mr. Enno Spillner**
(Chief Financial Officer (CFO))

The following changes in the composition of the Supervisory Board occurred in the 2025 financial year:

The Annual General Meeting held on 18 June 2025 resolved to increase the number of Supervisory Board members from five to six by amending the Articles of Association and to elect Mr Graham Keith Dixon, Ph.D., to the Supervisory Board for a term of office ending at the close of the Annual General Meeting in 2029. Mr Dixon's appointment took effect upon registration of the amendment to the Articles of Association relating to the enlargement of the Supervisory Board, i.e. with effect from 30 July 2025.

The following persons were Supervisory Board members in the 2025 financial year:

- **Mr. Wolfgang Essler**
(Chair of the Supervisory Board)
- **Mr. Colin Michael Bond**
(Deputy Chair of the Supervisory Board)
- **Mr. Dr. Bodo Coldewey**
- **Mr. Graham Keith Dixon, Ph.D.**
(since 30 July 2025)
- **Mr. Nicholas Hagggar**
- **Mr. Klaus Röhrig**

Compensation of Management Board members

Main features of the compensation systems in the 2025 financial year

Compensation System 2025+

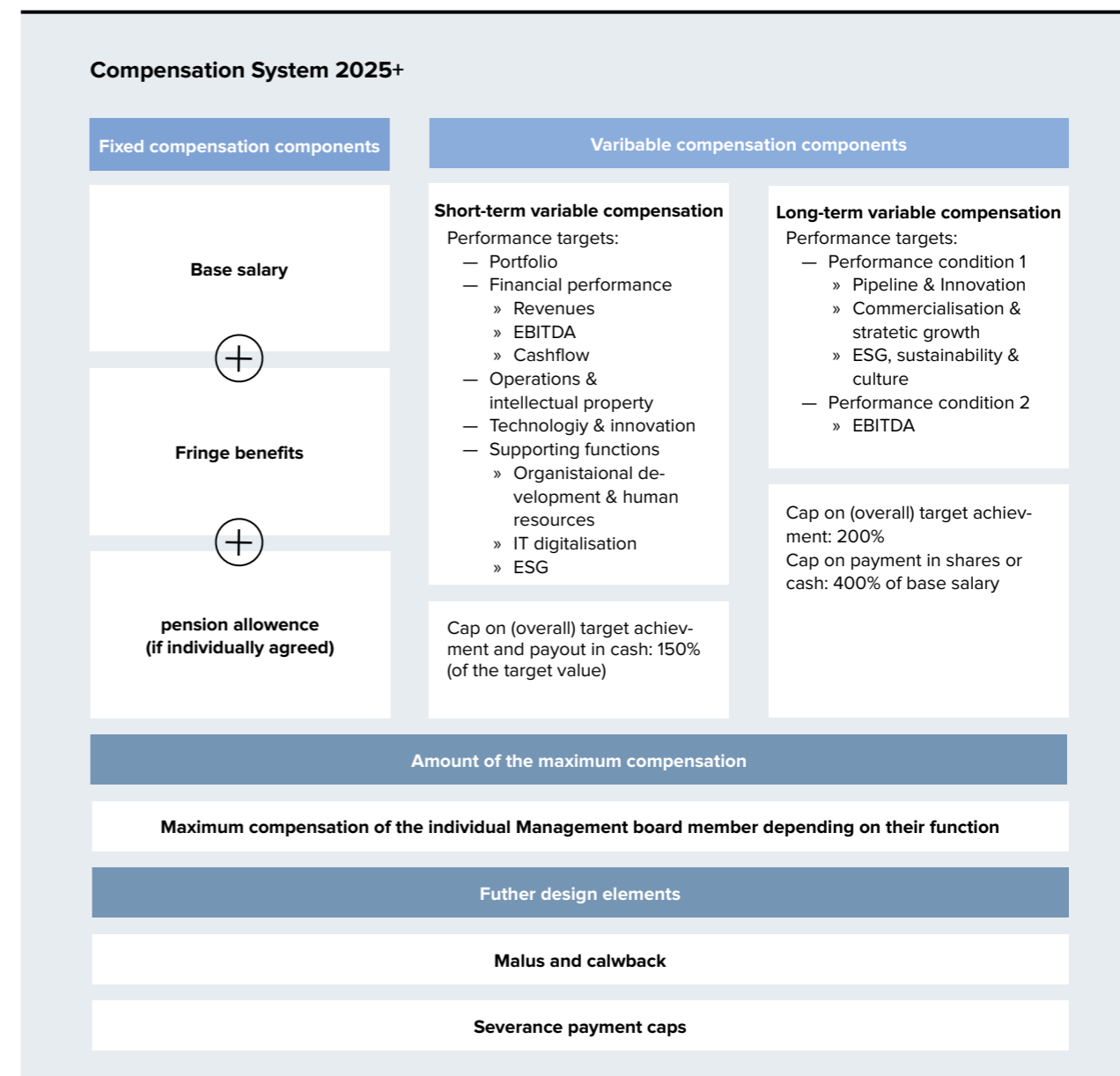
On April 29, 2025, subsequent to the listing of the Company's shares on the regulated market (Prime Standard) of the Frankfurt Stock Exchange ("uplisting"), the Supervisory Board approved a compensation system for the Management Board members ("Compensation System 2025+") in accordance with the requirements of section 87a of the German Stock Corporation Act. The 2025+ Compensation System was approved by the Annual General Meeting on 18 June 2025 by a majority of 99.16% of the votes cast and applies to all Management Board service agreements concluded or renewed from January 1, 2025 onwards. Dr. Stefan Glombitza's Management Board service agreement has been fully governed by the 2025+ Compensation System since January 1, 2025. The 2025+ Compensation System was incorporated in all other existing Management Board service agreements, namely the Management Board service agreements of Ms. Nicola Mikulcik, Dr. Andreas Seidl and Mr. Enno Spillner, with effect from June 18, 2025.

The aim of the 2025+ Compensation System is to support successful and sustainable corporate governance while offering the Management Board members competitive compensation in line with the market. The 2025+ Compensation System is designed to be clear and comprehensible. It adheres to the requirements of the German Stock Corporation Act and complies with the recommendations of the German Corporate Governance Code (version dated April 28, 2022) (the "GCGC"), except where deviations from these recommendations were declared.

Under the 2025+ Compensation System in the 2025 financial year, Management Board members'

compensation comprises fixed and variable components, which together determine their total compensation. The non-performance-based and therefore fixed compensation comprises base salary, fringe benefits and a pension allowance, if individually agreed. Performance-based and therefore variable compensation included short-term variable compensation ("STI" - Short Term Incentive) as an annual bonus and long-term variable compensation ("LTI" - Long Term Incentive) in the form of (virtual) performance share units ("PSUs"). In addition, the 2025+ Compensation System includes further design elements, such as maximum compensation in accordance with section 87a(1), second sentence, no. 1 of the German Stock Corporation Act, malus and clawback provisions for the LTI and severance payment caps.

The following chart shows the compensation components and other elements of the Compensation System 2025+:



Previous system for compensating Management Board members

The Company has only been listed on the stock exchange within the meaning of section 3(2) of the German Stock Corporation Act since its uplisting on November 11, 2024. Prior to the introduction of the 2025+ Compensation System, due to the absence of a statutory obligation on the part of the Supervisory Board, the Company did not yet have a compensation system for the Management Board members that fully complied with the requirements of section 87a of the German Stock Corporation Act.

The compensation system for members of the Management Board, which was still partially in use in the 2025 financial year until June 18, 2025 – i.e. for Ms. Mikulcik, Dr. Seidl and Mr. Spillner – (“**Old Compensation System**”) differs from the 2025+ Compensation System in the following key respects:

- The Old Compensation System does not provide for maximum compensation in accordance with section 87a(1), second sentence, no. 1 of the German Stock Corporation Act.
- The Old Compensation System does not provide for any cap on overall target achievement and thus also no cap on the STI payout amount. The situation is different for Mr Spillner.
- The Old Compensation System provides for a minimum STI bonus. Under this system, each Management Board member receives a contractually determined minimum amount if the Management Board and Supervisory Board are unable to agree on specific performance targets for the STI.
- Under certain conditions, members of the Management Board may be granted special compensation or an additional recognition bonus under the Old Compensation System.

In all other respects, the Old Compensation System largely corresponds to the 2025+ Compensation System.

Share options and phantom share options from previous financial years are also presented below as long-term variable compensation components. These were allocated to current and, in some cases, former members of the Management Board in previous financial years.

Fixed compensation components

As fixed compensation components, the Management Board members receive a base salary, fringe benefits and a pension allowance, insofar as this is agreed individually.

The amount of the base salary is determined by the individual member’s range of tasks, portfolio and experience. The basic remuneration is paid in twelve (12) equal monthly instalments at the end of each month. It ensures an appropriate base income to attract and retain highly qualified Management Board members while discouraging unreasonable risk-taking. The base salary thus contributes to the Company’s long-term development.

Fringe benefits include essentially contributions to statutory or private health and long-term care insurance and the provision of a company car for business and private use. Accident insurance, legal expenses insurance and directors’ and officers’ liability insurance (D&O insurance) with a deductible in line with the German Stock Corporation Act provisions are also provided for Management Board members. Additional fringe benefits may be agreed individually with Management Board members. These fringe benefits serve to cover costs and compensate for economic disadvantages that are directly related to or promote Management Board activities.

In order to attract qualified candidates for the Management Board, the Supervisory Board may supplement first-time Management Board members’ compensation with an appropriate, market-driven sign-on bonus, for example, to compensate for forfeited benefits from previous employment or service relationships (“sign-on bonus”). No sign-on bonus was granted to any member of the Management Board in the 2025 financial year.

In addition, Management Board members may be granted an annual pension allowance amounting to a maximum of 10.0% of their individual base salary. The pension allowance may either be paid out in cash or, in whole or in part, converted via deferred compensation into an equivalent pension commitment for future retirement benefits. The purpose of the pension allowance is to partially secure the Management Board members’ pension benefits. For Mr. Spillner, an amount of €25,000 per annum is paid into a direct insurance policy for a company pension scheme. For Dr. Glombitza, an amount of €1,800 per annum is paid into a direct insurance policy for a company pension scheme. These amounts are paid directly into the individual pension fund.

Variable compensation components

In addition to their non-performance-based base salary, fringe benefits and, if applicable, pension allowance, Management Board members receive performance-based variable compensation. The variable compensation consists of two components: short-term variable compensation (STI) in the form of an annual bonus and long-term variable compensation (LTI) in the form of (virtual) performance share units (PSUs). In addition, share options and phantom share options from previous financial years are also presented below as long-term variable compensation components. These were allocated to current and, in some cases, former members of the Management Board in previous financial years (*see “Overview of outstanding share-based compensation components”*).

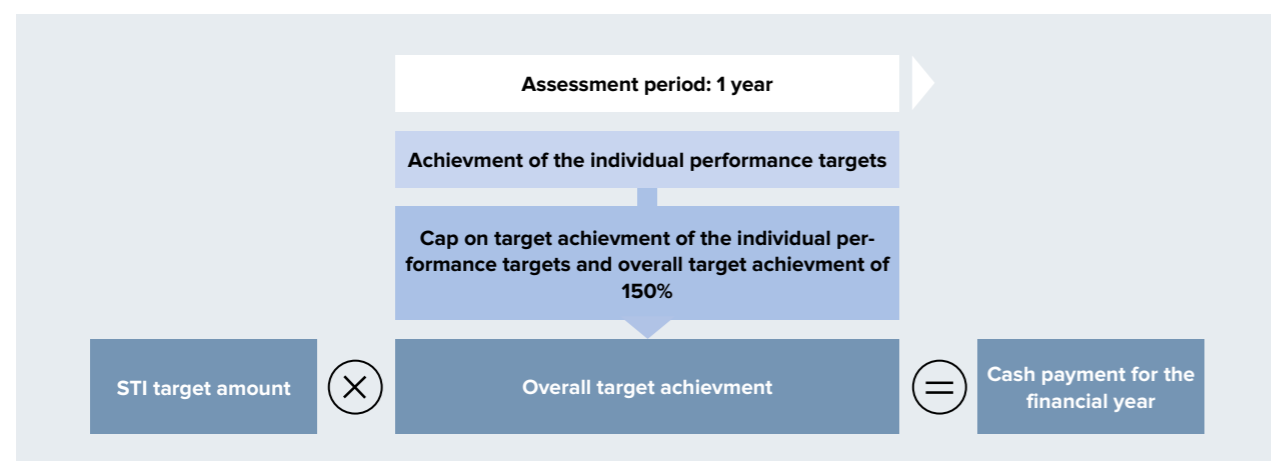
Short-term variable compensation (STI)

The STI is a performance-based variable compensation component with a one-year assessment period, potentially resulting in a cash payment. It rewards Management Board members for the Company’s success in the previous financial year. The STI incorporates financial and non-financial performance criteria that include sustainability-related performance targets in addition to strategic and operational performance targets. Growth, profitability and sustainability aspects are balanced. In this way, the

STI incentivises the implementation of business strategy and promotes the Company’s long-term, sustainable development.

The STI amount depends on achieving certain predefined performance targets. The Old Compensation System provides for a contractually determined minimum amount (minimum bonus) in the event that the Management Board and the Supervisory Board cannot agree on specific performance targets for the STI. For the STI, a target amount is defined which is to be paid out if overall target achievement reaches 100%. The STI target amount is agreed in the Management Board service agreements and can range between 20% and 80% of the relevant Management Board member’s base salary. Under the Compensation System 2025+, overall target achievement for the STI is capped at 150%, so that the STI payout amount is limited to a maximum of 150% of the relevant target amount. The Old Compensation System does not provide for any such cap on overall target achievement for Ms. Mikulcik and Dr. Seidl and thus also no cap on the STI payout amount.

The functioning of the STI under the Compensation System 2025+ is illustrated in the following graphic:



The STI for a completed financial year falls due, following approval, at one of the first scheduled Supervisory Board meetings in the subsequent financial year.

Uniform performance targets were set for all Management Board members for the 2025 financial year. These performance targets were defined using performance criteria with different weightings. No subsequent changes were made to the performance criteria or weightings.

The following table shows the performance criteria for the performance targets for the 2025 financial year targets, their respective weightings and their target achievement:

Performance criteria for the performance targets for the fiscal year 2025

Category	Performance criterion	Weighting	Target achievement
Financial Performance	Achievement of the following financial performance indicators (KPIs) — Revenue — EBITDA — Cashflow	40.0 %	78.5 %
Portfolio	Achieving development-relevant and regulatory milestones in the ongoing programs, as well as expanding the pipeline by adding new biosimilar candidates	30.0 %	85.0 %
Business operations and intellectual property	Further building of supply chains and creating structures for expanding the development pipeline	5.0 %	100.0 %
Technology & innovation	Further developing the scientific and technological basis for new development approaches, product classes and life-cycle options in the field of biosimilars	10.0 %	80.0 %
Supporting functions	— Organizational Development — IT Digitalization — ESG	15.0 %	114.0 %

The overall target achievement is calculated by multiplying the target achievement levels of the individual performance criteria by their respective weightings and then adding them together. This total target achievement is then multiplied by each Management Board member's target amount to

determine their payout amount. The following table shows the STI target amounts set for each Management Board member for the 2025 financial year, along with the overall target achievement and the resulting individual payout amounts:

STI – target amounts, achievement and the resulting individual payout amount

Management board member	Target amount in € K	Overall target achievement in %	Amount paid out in € K
Dr. Stefan Glombitza	200.0	87.0	174.0
Nikola Mikulcic	78.8	87.0	68.5
Dr. Andreas Seidl	80.5	87.0	70.0
Enno Spillner	175.0	87.0	152.3
Total	534.3		464.8

The payout amounts shown in the table above will be paid out to the Management Board members in cash in April 2026.

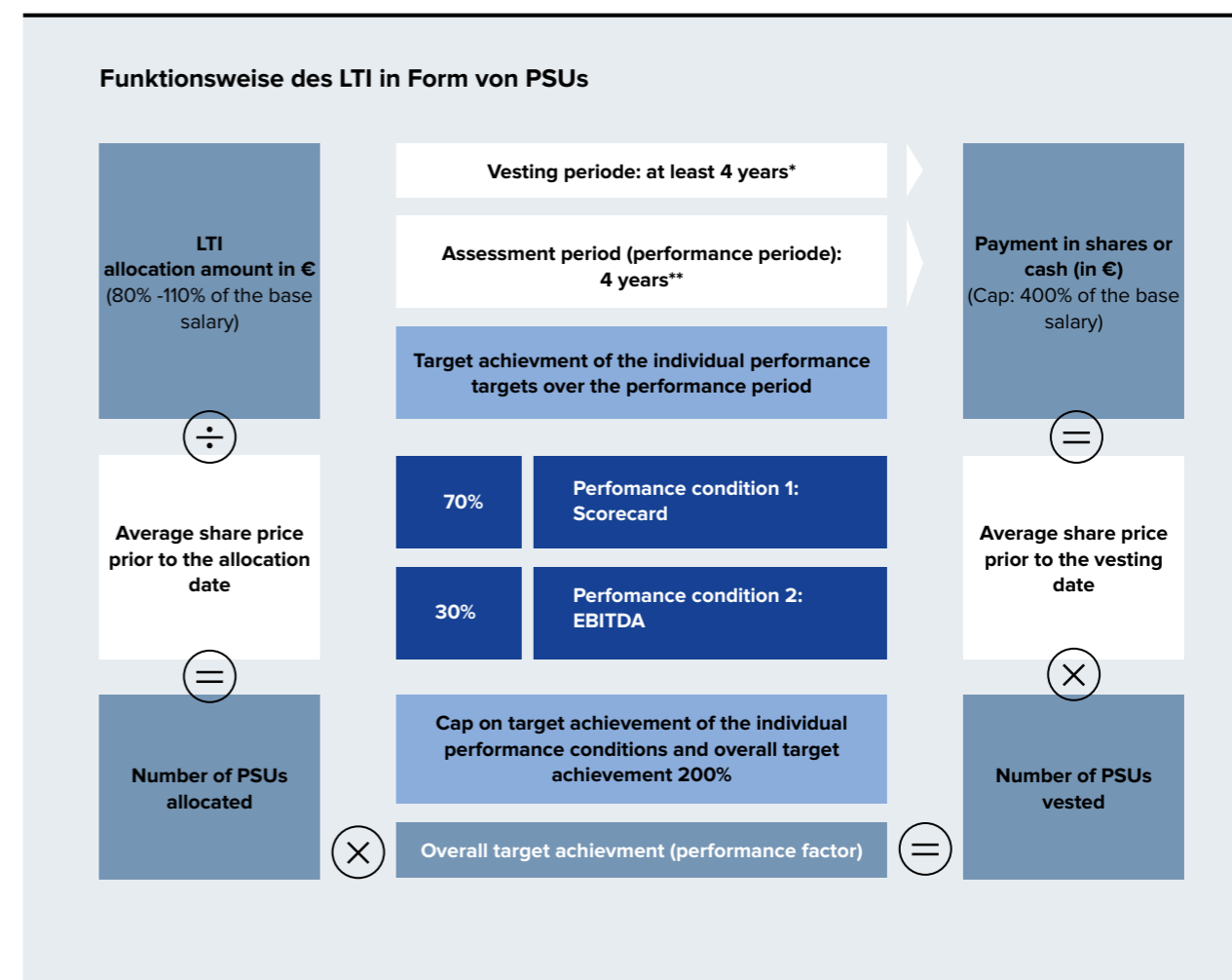
Long-term variable compensation (LTI)

The LTI is a performance-based variable compensation component with a four-year assessment period (performance period), potentially resulting in a payment in shares or cash. Under the Long-Term Incentive Plan (“LTI Plan 2024”) introduced in the 2024 financial year, the Management Board members are allocated (virtual) Performance Share Units (PSUs) as LTIs. The LTI aims to allow Management Board members to participate in the Company’s future, long-term success. It is designed to promote goal-orientation among Management Board members for joint, long-term success and foster their commitment to the Company.

In this way, the LTI incentivises the implementation of business strategy and promotes the Company’s long-term, sustainable development. At the same time, the LTI enables the Management Board members to participate in the Company’s share price development. This harmonises the goals of the Management Board members and the shareholders and promotes the strategy of sustainably increasing shareholder value. Through the vesting period of at least four years, the Management Board members are incentivised to increase the Company’s value in a long-term and sustainable manner and thus to align the strategy with long-term, sustainable value creation.

The LTI incorporates both financial and non-financial performance criteria, including strategic, operational, and sustainability-based objectives.

The functionality of the LTI in the form of PSUs is illustrated in the diagram below:



*from the allocation date
**as a rule, from January 1, for the financial year in which the allocation is made

Allocation of PSUs

Based on the LTI Plan 2024, a certain number of PSUs are allocated to the members of the Management Board each year. A PSU grants a Management Board member an unsecured, conditional right to the future transfer or issue of Company shares and/or a cash payment, as specified under the LTI Plan 2024.

The number of PSUs allocated annually depends on the base salary of the Management Board member concerned. The Supervisory Board determines an allocation amount for each Management Board member, ranging between 80% and 110% of their annual base compensation. The allocation amount

depends on the function and responsibility of the relevant Management Board member. The number of PSUs allocated is calculated by dividing the allocation amount by the volume-weighted average closing price of the Company's shares in Xetra trading over 30 trading days prior to the allocation date. The result is then rounded up to the nearest whole PSU.

In the 2025 financial year, the following allocation amounts were determined for each Management Board member and the following PSUs were allocated on September 29, 2025:

Allocation amounts and number of PSUs

Management board member	Allocation amount in % of the annual base compensation	Allocation amount in € K	Number of PSUs allocated	Maximum number of attainable PSUs (cap at 200% of target achievement)	Maximum payout (cap at 400% of annual base compensation) in € K
Dr. Stefan Glombitza	90.0	346.5	14,988	29,976	1,540.0
Nikola Mikulcic	90.0	290.3	12,555	25,110	1,290.0
Dr. Andreas Seidl	90.0	238.5	10,316	20,632	1,060.0
Enno Spillner	90.0	308.2	13,329	26,658	1,369.6
Total		1,183.4	51,188	102,376	5,259.6

Acquisition of PSUs

The LTI Plan 2024 stipulates a vesting period of at least four years from the PSU allocation date. The vesting period for the PSUs allocated in the 2025 financial year ends on September 28, 2029. At

the end of this vesting period, the number of PSUs eligible for payout in shares or cash is calculated with effect from the last day of the vesting period by multiplying the number of PSUs granted by the performance factor determined over the four-year

performance period and rounding up to the nearest whole PSU. It is currently expected that the PSUs issued in the 2025 financial year will be paid out in shares. Unless otherwise specified in the Allocation certificate, the performance period begins on 1 January of the financial year in which the allocation is made. The performance factor, which ranges from 0% to a maximum of 200%, is contingent on the degree of target achievement of the defined performance criteria over the relevant performance period. The defined performance criteria reflect the long-term corporate goals and consist of a scorecard with defined targets (performance condition 1) and the cumulative EBITDA planned for the respective performance period (performance condition 2). The first performance condition takes into account targets from the categories "Pipeline & Innovation",

"Commercialisation & Strategic Growth" and "ESG, Sustainability & Culture" and is weighted at a total of 70% within the performance factor. The second performance condition takes into account the EBITDA performance and is weighted at 30% within the performance factor.

For PSUs issued in the 2025 financial year, the period from July 1, 2025 to June 30, 2029 was defined as the performance period. The Supervisory Board has also defined the following performance criteria, target achievement levels and weightings for the PSUs issued in the 2025 financial year:

Performance criteria, target achievement levels, and weightings of PSUs issued in fiscal year 2025

Category	Performance criterion	Weighting	
First performance condition			
Pipeline & Innovation	Expanding the biosimilar pipeline by two further programs that meet predefined success criteria	42.9 %	
Commercialising & strategic growth	Achieving predefined cumulative revenue (revenue thresholds)	42.9 %	70.0 %
	Concluding a predefined number of licence partnerships		
ESG, sustainability & culture	Not exceeding a predefined employee turnover rate	14.2 %	
Second performance condition			
Accumulated EBITDA	Achieving predefined cumulative EBITDA (EBITDA thresholds)	100.0 %	30.0 %

No subsequent changes were made to the performance criteria, target achievement levels or weightings.

Payout of PSUs

The number of PSUs calculated on the basis of the performance factor is paid out, either fully or partially, in Company shares at a ratio of 1:1, subject to any applicable legal restrictions and the Company's guidelines. The Company can service the PSUs with treasury shares or newly issued shares from authorised capital. Alternatively, the Supervisory Board has the discretion to pay out the PSUs fully or partially in cash. The payout amount for each PSU corresponds to the volume-weighted average closing price of the Company's shares in Xetra trading over the 30 trading days preceding the end of the vesting period.

The total payout, whether in shares or cash, is capped at a maximum of 400% of the annual base salary of the relevant Management Board member at the time of the PSU allocation. The value of the payout is calculated based on the volume-weighted average closing price of the Company's shares in Xetra trading over the 30 trading days preceding the end of the vesting period.

Special compensation or recognition bonus

Under the 2025+ Compensation System, the Supervisory Board is not permitted to award discretionary bonuses or special payments to Management Board members for outstanding performance.

Under the Old Compensation System, the Supervisory Board could under certain circumstances grant special compensation or a recognition bonus to Management Board members in addition to the aforementioned compensation components.

The Supervisory Board could decide to grant Ms Mikulcik special compensation if she had performed exceptional services during her term of office that had a significant beneficial effect on the Company and were not foreseeable at the time the Management Board service agreement was concluded. The upper limit for such special compensation was €300,000. In the event of extraordinarily positive developments at the Company, the Supervisory

Board could, at its reasonable discretion, award an appropriate bonus to the Management Board members, Dr. Seidl and Mr. Spillner, for the previous financial year.

No special bonus or recognition bonus was granted or owed to any Management Board member in the 2025 financial year.

Limits (caps) and maximum compensation

To maintain a balanced risk/reward profile and ensure an appropriate incentive mechanism, the variable compensation components (STI and LTI) are structured to allow for zero payout. Additionally, specific caps are in place: for the STI, overall target achievement is capped at 150%, limiting the STI payout to a maximum of 150% of the target amount. The Old Compensation System does not provide for any such limitation for Ms. Mikulcik or Dr. Seidl. For the LTI, the performance factor is capped at 200%, with payment in shares or cash limited to a maximum of 400% of the annual base salary. This restricts potential gains from share price performance within the LTI during the vesting period.

In addition, the 2025+ Compensation System implements a cap on total Management Board compensation in accordance with section 87a (1), second sentence, no. 1 of the German Stock Corporation Act ("Maximum Compensation"). This caps the total benefits a Management Board member can receive for a financial year, regardless of when payments are made. The Maximum Compensation comprises the base salary for the financial year (paid out in the same year), the short-term variable compensation for the relevant financial year (paid out in the following financial year) and the long-term variable compensation for the relevant financial year (paid out in later financial years) as well as all other fringe benefits (sign-on bonuses) and other compensation for the relevant financial year, such as a pension allowance for the relevant financial year (generally paid out in the same financial year). The Old Compensation System does not provide for Maximum Compensation in accordance with section 87a(1), second sentence, no. 1 of the German Stock Corporation Act.

The Maximum Compensation for each Management Board member may be lower than the sum of potentially achievable payments from individual compensation components determined or allocated for a financial year. If payments to a Management Board member would exceed the relevant Maximum Compensation, the amounts received as part of the long-term variable compensation (whether paid in cash or settled in shares) are reduced to ensure the Maximum Compensation is not exceeded. This Maximum Compensation cap remains in effect even after the end of the Management Board appointment and termination of the relevant service agreement.

The Maximum Compensation (gross amount) is €2.1 million per financial year for the Chief Executive Officer, €1.9 million per financial year for the Chief Financial Officer and €1.6 million per financial year for each other ordinary member of the Management Board.

With regard to the base salary, fringe benefits, pension allowance and payments from the STI for the 2025 financial year, the Maximum Compensation was adhered to without any reductions. Since the payout amount for the LTI is only determined four years after the allocation of the PSUs due to the four-year vesting period, compliance with the Maximum Compensation for the 2025 financial year can only be reported on conclusively in the compensation report for the 2029 financial year.

Overview of outstanding share-based compensation components

The status of share-based compensation components outstanding for current or former Management Board members during the 2025 financial year, along with further details, is presented below:

Share options

Current and former members of the Management Board were allocated share options in previous financial years, which are still based on older long-term compensation programmes that are no longer issued in this form today.

The resolution passed at the Annual General Meeting on June 30, 2015, as amended by the resolution of December 10, 2020, authorised the Company to introduce the 2015 share option programme and to allocate share options under this programme in previous financial years. The authorisation granted by the Annual General Meeting expired in June 2020. Further allocations of share options under the 2015 share option programme have not been possible since then and have therefore not been made.

Based on the authorisation resolution of the Annual General Meeting on December 10, 2020, the Company also introduced the 2020 share option programme. While share options were allocated from this programme in previous financial years. In December 2024, the Supervisory Board cancelled the 2020 share option programme for Management Board members. Further allocations of share options under the 2020 share option programme have not been possible since then and have therefore not been made.

Under the 2015 and the 2020 share option programmes, each share option entitles the holder to subscribe to one share in the Company at a subscription price equal to the weighted average closing price of the Company's share in Xetra trading (or a comparable successor system) during the last 60 trading days prior to the issue date. Share options allocated under the 2015 and 2020 share option programmes can only be exercised if their exercise price corresponds to the average, unweighted closing price of the Company's shares in Xetra trading (or a comparable successor system) during the last 60 trading days prior to the offer date of the share options (price basis) plus an implied hurdle of 10% in relation to this price basis, known as the exercise hurdle.

There is a waiting period of four years after the acquisition of each share option before it can be exercised, and options for which the waiting period has expired are generally non-forfeitable. The Supervisory Board can stipulate longer waiting periods and, in individual cases, establish a different rule for

the vesting of share options. The term of the share options is ten years from the date of issue, and any share options that have not been exercised by the end of this term will expire without compensation or indemnification.

In the 2025 financial year, former Management Board member Dr. Carsten Brockmeyer exercised 3,500 share options that had been granted to him in the 2016 financial year. Otherwise no other current or former Management Board members exercised any share options during the 2025 financial year.

Overview of outstanding share options under the 2015 share option programme for current and former Management Board members in the 2025 financial year:

Current Management Board member	Allocation date	Vesting from	Term end	Exercise price in €	Exercise hurdle in €	Development of the number in the financial year		
						Jan. 01, 2025	Disposals	Dec. 31, 2025
Dr. Stefan Glombitza	Oct. 04, 2016	Oct. 04, 2020	Oct. 03, 2026	19.46	21.42	65,000	0	65,000
	July 03, 2017	July 03, 2021	July 02, 2027	33.29	36.16	15,000	0	15,000
	July 01, 2018	July 01, 2022	June 30, 2028	36.07	39.33	25,000	0	25,000
	July 10, 2019	July 10, 2023	Sept. 09, 2029	32.83	36.04	7,500	0	7,500

Former Management Board member	Allocation date	Vesting from	Term end	Exercise price in €	Exercise hurdle in €	Development of the number in the financial year		
						Jan. 01, 2025	Disposals	Dec. 31, 2025
Dr. Carsten Brockmeyer	June 28, 2016	June 28, 2020	June 27, 2026	20.70	22.77	3,500	3,500	0
	July 03, 2017	July 03, 2021	July 02, 2027	33.29	36.16	15,000	0	15,000
Dr. Nicolas Combé	July 03, 2017	July 03, 2021	July 02, 2027	33.29	36.16	9,000	0	9,000

Overview of outstanding share options under the 2020 share option programme for current Management Board members in the 2025 financial year:

Management board member	Allocation date	Vesting from	Term end	Exercise price in €	Exercise hurdle in €	Development of the number in the financial year		
						Jan. 01, 2024	Disposals	Dec. 31, 2025
Dr. Stefan Glombitza	Dec. 16, 2020	Dec. 16, 2024	Dec. 15, 2030	47.57	38.32	7,500	0	7,500
	Oct. 19, 2021	Oct. 19, 2025	Oct. 18, 2031	51.72	57.71	7,500	0	7,500
	July 26, 2022	July 26, 2026	July 25, 2032	74.05	80.71	55,000	0	55,000
Nicola Mikulcik	July 26, 2022	July 26, 2026	July 25, 2032	74.05	80.71	5,000	0	5,000
	June 01, 2022	June 01, 2026	May 31, 2032	63.09	67.72	15,000	0	15,000
Dr. Andreas Seidl	July 26, 2022	July 26, 2026	July 25, 2032	74.05	80.71	5,000	0	5,000
	July 01, 2022	July 01, 2026	June 30, 2032	71.23	77.24	15,000	0	15,000
Enno Spillner	May 12, 2023	May 12, 2027	May 11, 2033	71.04	78.90	25,000	0	25,000

Phantom share options

Current Management Board members were also allocated phantom share options in the 2023 financial year. In December 2023, the Company introduced the phantom share option programme 2023/2024 and allocated phantom share options under this programme. In the 2025 financial year, no phantom share options under the 2023/2024 phantom share option programme were allocated to Management Board members. No further allocations of phantom share options under the phantom share option programme 2023/2024 are planned.

A phantom share option allocated under the phantom share option programme 2023/2024 entitles the holder to receive a cash payment equal to the

difference between the Company's share price per share on the relevant exercise date and the subscription price per phantom share option set at the time of allocation. The subscription price per phantom share option corresponds to the weighted average closing prices of the Company's shares in Xetra trading (or a comparable successor system) during the last 60 trading days prior to the issue date. Phantom share options can only be exercised if their exercise price corresponds to the average, unweighted closing price of the Company's shares in Xetra trading (or a comparable successor system) during the last 60 trading days prior to the offer date of the phantom share options (price basis) plus an implied hurdle of 10% in relation to this price basis, known as the exercise hurdle.

There is a waiting period of four years after the acquisition of each phantom share option before it can be exercised, and options for which the waiting period has expired are generally non-forfeitable. The Supervisory Board can stipulate longer waiting periods and, in individual cases, establish a different rule for the vesting of phantom share options. The term of the phantom share options is ten years from the date of issue, and any phantom share

options that have not been exercised by the end of this term will expire without compensation or indemnification.

Overview of phantom share options outstanding in the 2025 financial year for current members of the Executive Board from the 2023/2024 phantom share option programme:

Management board member	Allocation date	Vesting from	Term end	Exercise price in €	Exercise hurdle in €	Development of the number in the financial year		
						Jan. 01, 2025	Abgänge	Dec. 31, 2025
Dr. Stefan Glombitza	Dec. 11, 2023	Dec. 11, 2027	Dec. 10, 2033	58.08	64.19	10,000	0	10,000
Nicola Mikulcik	Dec. 11, 2023	Dec. 11, 2027	Dec. 10, 2033	58.08	64.19	10,000	0	10,000
Dr. Andreas Seidl	Dec. 11, 2023	Dec. 11, 2027	Dec. 10, 2033	58.08	64.19	10,000	0	10,000
Enno Spillner	Dec. 11, 2023	Dec. 11, 2027	Dec. 10, 2033	58.08	64.19	30,000	0	30,000

Malus/clawback

For LTIs in the form of PSUs, there are malus and clawback provisions that enable the Supervisory Board, at its due discretion,

- in the event of grossly unethical or immoral behaviour by a Management Board member;
- significant breaches of due diligence obligations or violations of the Company’s Code of Conduct by a Management Board member; and/or
- if the payment was made on the basis of incorrect financial reporting,

to reduce all or some of the PSUs granted to a Management Board member at the end of the vesting period, or to reclaim all or some of the shares transferred to the Management Board member’s ownership under the LTI Plan 2024 or an equivalent amount in cash, or a cash payment made under the LTI Plan 2024.

In the 2025 financial year, the Supervisory Board did not make use of this option to reduce or reclaim the LTI.

Payments from third parties

In the 2025 financial year, no third party promised or granted any benefits to Management Board members in connection with their roles on the Management Board.

Commitments in connection with the termination of Management Board activities

In the 2025 financial year, the following commitments were in place in connection with the termination of Management Board membership:

The Management Board members have a special right of termination if a third party acquires control of the Company within the meaning of section 29(2) of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz - WpÜG) whether by purchasing shares or in any other way, or if the Company, as a controlled company, enters into a control agreement with another company as the controlling company (“change of control”).

Under the Old Compensation System, the Management Board members had a special right of termination if removed for office without good cause, or if their office as a member of the Management Board as determined in the appointment resolution is changed, expires or ceases to exist as a result of a reorganisation or a corresponding resolution of the Supervisory Board.

In both cases of special termination, the Management Board member will receive the following as severance pay upon leaving the Company

- the fixed compensation for the remaining term of the Management Board service agreement together with all annual bonuses earned up to that point, as well as the annual bonuses for the original remaining term of the Management Board service agreement in the average amount of the annual bonuses paid to date,
- and, at a maximum, two years’ compensation excluding annual bonuses or fringe benefits, not exceeding the amount payable for the remaining term of the service.

If the Management Board service agreement is terminated prematurely by mutual agreement, the Management Board member receives severance equal to the annual fixed compensation plus all

variable compensation components achieved up to that point, not exceeding the amount that would be remunerated for the remaining contract term and not more than two years' compensation.

In the aforementioned cases of Management Board service agreement termination (special termination or cancellation by mutual agreement), the Management Board member has the right to request a cash payout from the Company for the share options allocated to them. If third parties hold at least 50% of the Company's voting rights through share acquisition or otherwise gain a controlling influence, the Management Board member can exercise their allocated share options prematurely.

If a third party directly and/or indirectly holds at least 50% of the Company's voting rights through share acquisition or any other means, the Company, as the controlled company, enters into a control agreement with another company as the controlling company, or if the Supervisory Board determines a comparable event has occurred, the LTI Plan 2024 terminates. In this case, the allocated PSUs, reduced pro rata temporis based on full calendar months in the corresponding vesting period, are paid out immediately using a performance factor of 100%.

Additionally, if the Management Board service agreement ends due to expiry and is not extended, the Management Board member receives a transitional allowance. For Dr. Glombitza and Mr. Spillner, this allowance equals their respective annual fixed compensation plus the annual bonus. Under the Old Compensation System, Ms. Mikulcik and Dr. Seidl received a transitional payment equal to their respective annual fixed salary, and under the 2025+ Compensation System, a transitional payment equal to their respective annual fixed salary plus the annual bonus.

Appropriateness of compensation

When determining the total compensation of individual Management Board members, the Supervisory

Board ensures that each Management Board member's compensation is commensurate with their tasks and performance, reflects the situation of the Company, is aligned with the Company's long-term and sustainable development and does not exceed typical compensation levels without special justification. The Supervisory Board regularly reviews the appropriateness of Management Board compensation through both external (horizontal) and internal (vertical) comparative analyses. In the past, the Supervisory Board has consulted an external compensation expert to review the appropriateness of the Management Board's compensation, taking care to ensure that this expert was independent of the Management Board and the Company.

The external analysis compares compensation with other listed companies of similar sector, size and geographical coverage. Twenty-two companies from the SDAX (excluding companies from the financial, real estate, energy, commodities, communications services and consumer goods sectors) and from the Health Care NASDAQ, all based in Europe with comparable market capitalisation, were used as benchmarks.

The internal comparative analysis considers the compensation levels of the Company's senior management (senior leadership team) and overall workforce.

Compensation granted and owed in the 2025 financial year

The following tables show the individual compensation granted and owed to Management Board members in office in the 2025 financial year, in accordance with section 162(1), first sentence of the German Stock Corporation Act. This relates to the total compensation granted in the 2025 financial year (fixed compensation, fringe benefits and STI in the form of an annualised bonus) and - for comparison - the total compensation granted in the 2024 financial year (fixed compensation, fringe benefits, STI in the form of an annualised bonus). The tabular presentation follows the model tables of the

German Corporate Governance Code (GCGC) in its previous version dated February 7, 2017.

For the purposes of the following tables, compensation is considered "granted" within the meaning of section 162(1), first sentence of the German Stock Corporation Act if it has actually accrued to the board member, regardless of when the payment is made. In the following table, compensation is also considered "granted" within the meaning of section 162(1), first sentence of the German Stock Corporation Act if the underlying one-year or multi-year activity has been fully completed by the end of the financial year, even if the payment is made at a later date.

Accordingly, the STI for the 2025 financial year is recognised as compensation granted in the 2025 financial year within the meaning of section 162(1), first sentence of the German Stock Corporation Act, even if it is not paid out until the 2026 financial year. However, the PSUs granted in the 2025 financial year are not considered granted in the 2025 financial year but are instead recognised in the compensation report for the financial year in which the vesting period expires. Similarly, PSUs allocated in the 2024 financial year and phantom stock options allocated in the 2023 financial year are not treated as having been granted in the financial year in which they were allocated but are only reported in the compensation report for the financial year in which they vest or are exercised. Against this background, the PSUs allocated in the 2025 and 2024 financial years are not reported in the following tables as compensation granted within the meaning of section 162(1), first sentence of the German Stock Corporation Act. Share options are deemed to have been granted at the time of allocation rather than at the time of exercise.

Compensation is considered "owed" within the meaning of section 162(1), first sentence of the German Stock Corporation Act if the Company has a legal obligation towards a board member that is due but has not yet been fulfilled. As the Company was not in arrears with the payment of any compensation components, no "owed" compensation is reported in the following tables.

Compensation granted and owed

	Dr. Stefan Glombitza, CEO & COO				Nikola Mikulcik, CBO			
	2025		2024		2025		2024	
	in € K	in %	in € K	in %	in € K	in %	in € K	in %
Fixed salary								
Base salary	385.0	65.0	350.0	57.2	322.5	79.8	300.0	76.2
Fringe benefits*	31.7	5.4	30.5	5.0	13.3	3.3	13.3	3.4
Retirement benefits	1.8	0.3	1.8	0.3	-	0.0	-	0.0
Total fixed compensation	418.5	70.6	382.2	62.4	335.8	83.1	313.3	79.6
Variable compensation								
<i>Short-term variable compensation</i>								
STI	174.0	29.4	230.0	37.6	68.3	16.9	80.5	20.4
<i>Long-term variable compensation</i>								
PSUs	-	0.0	-	0.0	-	0.0	-	0.0
Phantom share options	-	0.0	-	0.0	-	0.0	-	0.0
Share options (SOP 2020)	-	0.0	-	0.0	-	0.0	-	0.0
Total variable compensation	174.0	29.4	230.0	37.6	68.3	16.9	80.5	20.4
Miscellaneous	-	0.0	-	0.0	-	0.0	-	0.0
Total (total compensation within the meaning of section 162(1) of the German Stock Corporation Act)	592.5	100.0	612.2	100.0	404.3	100.0	393.8	100.0

Compensation granted and owed

	Dr. Andreas Seidl, CSO				Enno Spillner, CFO			
	2025		2024		2025		2024	
	in € K	in %	in € K	in %	in € K	in %	in € K	in %
Fixed salary								
Base salary	265.0	76.8	250.0	73.6	342.4	63.3	320.0	57.1
Fringe benefits*	9.9	2.9	9.0	2.6	21.4	4.0	20.4	3.6
Retirement benefits	-	0.0	-	0.0	25.0	4.6	25.0	4.5
Total fixed compensation	274.9	79.7	259.0	76.3	388.8	71.9	365.4	65.1
Variable compensation								
<i>Short-term variable compensation</i>								
STI	70.0	20.3	80.5	23.7	152.3	28.1	195.5	34.9
<i>Long-term variable compensation</i>								
PSUs	-	0.0	-	0.0	-	0.0	-	0.0
Phantom share options	-	0.0	-	0.0	-	0.0	-	0.0
Share options (SOP 2020)	-	0.0	-	0.0	-	0.0	-	0.0
Total variable compensation	70.0	20.3	80.5	23.7	152.3	28.1	195.5	34.9
Miscellaneous	-	0.0	-	0.0	-	0.0	-	0.0
Total (total compensation within the meaning of section 162(1) of the German Stock Corporation Act)	344.9	100.0	339.5	100.0	541.1	100.0	560.9	100.0

* Excluding insurance policies granted under group contracts.

No share options were allocated to the Management Board members in office in the 2025 financial year. In addition, the Management Board members in office in the 2025 financial year did not exercise any phantom share options under the 2023 phantom share option programme.

No compensation was granted or owed to former Management Board members in the 2025 financial year.

Compensation of Supervisory Board Members

Main features of the compensation system in the 2025 financial year

The compensation of the Supervisory Board members was resolved by the Annual General Meeting on June 12, 2024 with effect from July 1, 2024 and confirmed by the Annual General Meeting on June 18, 2025.

Supervisory Board members receive a fixed base salary of €30,000 per financial year. The Chair of the Supervisory Board receives €80,000, while the Deputy Chair receives €50,000 annually. For committee work, members receive an additional €5,000 per financial year. The Audit Committee Chair receives €15,000, and the Nomination and Compensation Committee Chair receives €10,000 annually.

Furthermore, each member of the Supervisory Board and each member of a committee receives an attendance fee of €1,000 per meeting of the Supervisory Board or committee, up to a maximum of eight meetings per financial year; the Chair of the Supervisory Board and each Chair of a committee receives an attendance fee of €1,500 per meeting of the Supervisory Board or committee, up to a maximum of eight meetings per financial year. These fees apply to in-person meetings, telephone conferences and participation via other electronic means of communication.

The compensation is payable after the end of the relevant financial year. Supervisory Board members who belong to the Supervisory Board or a committee for only part of a full financial year, or who hold the position of Chair of the Supervisory Board or a committee, or Deputy Chair, receive a correspondingly pro-rated compensation.

Compensation granted and owed in the 2025 financial year

The compensation granted and owed is reported in the same way as for the compensation of the Management Board. The following table shows the individual compensation granted and owed in 2025 to Supervisory Board members in office in the 2025 financial year, in accordance with section 162(1), first sentence of the German Stock Corporation Act.

Compensation granted and owed in fiscal year 2025

Current Supervisory Board member		Base salary	Additional compensation for committee activities	Attendance fee	Total compensation within the meaning of section 162(1) of the German Stock Corporation Act
Wolfgang Essler (Chair of the Supervisory Board)	in € K	80.0	5.0	12.0	97.0
	in %	82.5	5.1	12.4	100.0
Colin Michael Bond (Deputy Chair of the Supervisory Board and Chair of the Audit Committee)	in € K	50.0	20.0	12.0	82.0
	in %	61.0	24.4	14.6	100.0
Dr. Bodo Coldewey	in € K	30.0	5.0	8.0	43.0
	in %	69.8	11.6	18.6	100.0
Graham Keith Dixon, Ph.D. (since 30 July 2025)	in € K	12.7	-	2.0	14.7
	in %	86.4	-	13.6	100.0
Nicholas Hagger (Chair of the Nomination and Compensation Committee)	in € K	30.0	15.0	9.0	54.0
	in %	55.6	27.8	16.7	100.0
Klaus Röhrig	in € K	30.0	-	8.0	38.0
	in %	78.9	-	21.1	100.0
Total compensation	in € K	232.7	45.0	51.0	328.7
	in %	70.8	13.7	15.5	100.0

No advances or loans were granted to Supervisory Board members.

Former Supervisory Board members whose terms of office ended before January 1, 2025 were not granted any compensation in the 2025 financial year; they were also not owed any compensation in the 2025 financial year that had not already been granted.

Comparative presentation of compensation and financial performance

As required by section 162(1), second sentence, no. 2 of the German Stock Corporation Act, the following table shows the year-on-year changes in the compensation granted and owed to the Management and Supervisory Board members compared to the Company's financial performance and the average compensation of employees, calculated on a full-time equivalent basis (FTE). The compensation granted and owed is reported in the same way as for the compensation of the Management Board. The average compensation of employees on a full-time equivalent basis is calculated based on the Company's total workforce (including trainees and student employees).

The Company's financial performance is measured by the annual net income, as defined in section 275(2), no. 17 of the German Commercial Code (Handelsgesetzbuch - HGB).

The table shows the percentage change in each financial year compared to the previous year:

Current Management Board member	2025 in € K	2025 vs. 2024 in %	2024 in € K	2024 vs. 2023 in %	2023 in € K	2023 vs. 2022 in %	2022 in € K	2022 vs. 2021 in %	2021 in € K
Dr. Stefan Glombitza (since October 1, 2016)	592.5	-3.2	612.2	+5.3	581.6	-73.9	2,224.7	+260.6	616.9
Nikola Mikulcik (since June 01, 2022)	404.3	+2.7	393.8	+2.7	383.3	-50.6	776.3	-	-
Dr. Andreas Seidl (since July 1, 2022)	344.9	+1.6	339.5	+3.2	329.0	-58.1	785.5	-	-
Enno Spillner (since April 1, 2023)	541.1	-3.5	560.9	-59.5	1,383.9	-	-	-	-
Former Management Board member									
Dr. Carsten Brockmeyer (until June 30, 2022)	-	-	-	-	-	-	535.4	-18.5	657.0
Dr. Nicolas Combé (until June 30, 2022)	-	-	-	-	-	-	532.0	+6.4	500.2
Current Supervisory Board member									
Wolfgang Essler (since July 25, 2023)	97.0	+43.2	67.8	+421.2	13.0	-	-	-	-
Colin Michael Bond (since October 1, 2024)	82.0	+264.4	22.5	-	-	-	-	-	-
Dr. Bodo Coldewey (since June 12, 2024)	43.0	+47.0	29.3	-	-	-	-	-	-
Graham Keith Dixon, Ph.D. (since July 30, 2025)	14.7	-	-	-	-	-	-	-	-
Nicholas Haggart (since June 12, 2024)	54.0	+49.0	35.8	-	-	-	-	-	-
Klaus Röhrig (since December 10, 2020)	38.0	-2.6	39.0	+50.0	26.0	0.0	26.0	0.0	26.0
Former Supervisory Board member									
Dr. Olaf Stiller (from 2010 until June 12, 2024)	-	-	15.7	-49.3	31.0	0.0	31.0	0.0	31.0
Peter Wendeln (from 2010 to June 12, 2024)	-	-	13.5	-48.1	26.0	0.0	26.0	0.0	26.0
Dr. Thomas Strüngmann (from July 6, 2022 to July 25, 2023)	-	-	-	-	13.0	0.0	13.0	-	-
Financial performance									
Annual net income (HGB)	-53,796	-58.3	-129,019	-23.6	-166,143	-352.7	65,757	-	-13,283
Average employee compensation	114,500	+8.7	105.4	+4.6	100.7	+0.8	99.8	+11.3	89.7

* Due to restatements for the 2024 fiscal year, there are discrepancies from the amounts reported in the compensation report for the 2024 fiscal year.

Martinsried - Planegg, April 21, 2026

For the Supervisory Board

For the Management Board



Wolfgang Essler
Chair of the Supervisory Board



Dr. Stefan Glombitza
Chief Executive Officer



Enno Spillner
Chief Financial Officer

Independent Auditor's Assurance Report on Examination of the Compensation Report pursuant to Section 162 (3) AktG¹

To Formycon AG, Planegg-Martinsried,

Opinion

We have formally examined the compensation report of Formycon AG, Planegg-Martinsried, for the financial year from January 1, 2025 to December 31, 2025 to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the compensation report. In accordance with Section 162 (3) AktG, we have not examined the content of the compensation report.

In our opinion, the accompanying compensation report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG. Our opinion does not cover the content of the compensation report.

Basis for Opinion

We conducted our examination of the compensation report in compliance with Section 162 (3) AktG taking into account the IDW assurance standard: Examination of the compensation report pursuant to Section 162 (3) AktG (IDW AsS 870 (09.2023)). Our responsibilities under this regulation and this standard are further described in the "Our Responsibilities" section of our assurance report. Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1). We have complied with our professional duties pursuant to the German Public Accountants Act [WPO] and the Professional Charter for Auditors/Chartered Accountants [BS WP/vBP], including the independence requirements.

¹The English Text below is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

Responsibilities of the Management Board and the Supervisory Board

Management and the Supervisory Board of Formycon AG, Planegg-Martinsried, are responsible for the preparation of the compensation report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the compensation report that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

Our Responsibilities

Our objectives are to obtain reasonable assurance about whether the compensation report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG, and to issue an assurance report that includes our opinion.

We planned and performed our examination to obtain evidence about the formal completeness of the compensation report by comparing the disclosures made in the compensation report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not examined whether the disclosures are correct or individual disclosures are complete or whether the compensation report is fairly presented.

Munich, April 21, 2026

KPMG AG

Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Rupprecht
Wirtschaftsprüfer
[German Public
Auditor]

Ratkovic
Wirtschaftsprüfer
[German Public
Auditor]

