BIONTECH

# FOCUS

Annual Report 2024

# OVERVIEW

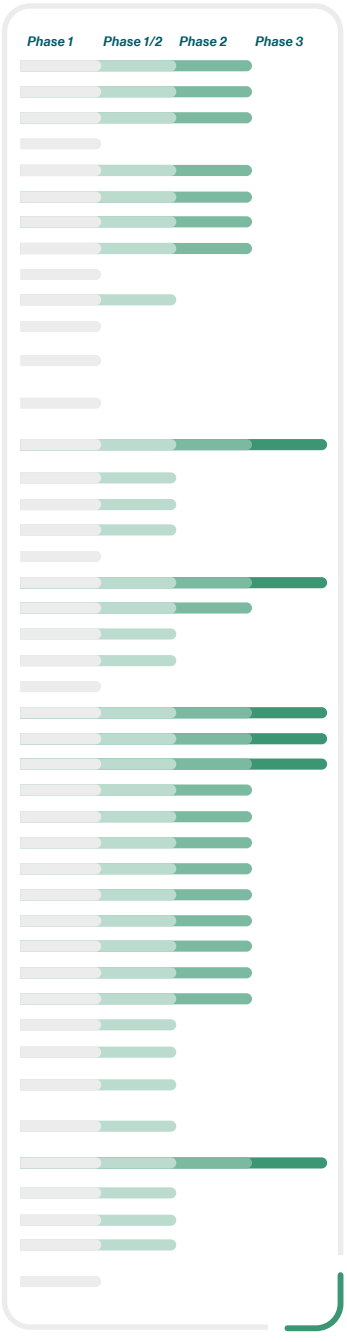
# 1 MAGAZINE

# OUR PIPELINE

We are advancing a **diversified portfolio of product candidates** derived from multiple platforms and are focused on immunotherapies for the potential treatment of cancer and mRNA vaccines to potentially prevent or treat infectious diseases.

## Oncology

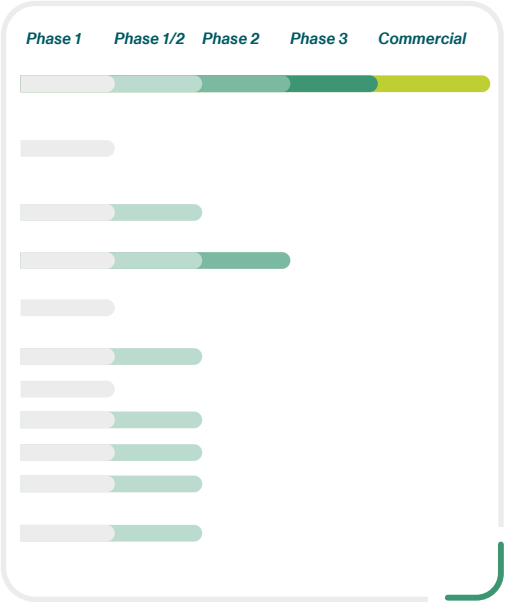
| Drug class | Platform | Product candidate | Indication (target) | BioNTech rights[1] | Collaborator/ Partner |
|---|---|---|---|---|---|
| mRNA | FixVac | BNT111 | Advanced, R/R melanoma | Fully owned[2] | |
| | | BNT113 | Metastatic / R/R HPV16+ head and neck cancer | | |
| | | BNT116 | 1L metastatic NSCLC | | |
| | | | Advanced/metastatic NSCLC | | |
| | iNeST | BNT122 / RO7198457 (autogene cevumeran) | 1L advanced melanoma | Collaboration | Genentech[3] |
| | | | Adjuvant colorectal cancer | | |
| | | | Adjuvant muscle-invasive urothelial carcinoma | | |
| | | | Adjuvant pancreatic ductal adenocarcinoma | | |
| | | | Multiple solid tumors | | |
| | RiboMabs | BNT142 | Multiple solid tumors (CD3×CLDN6) | Fully owned | |
| | RiboCytokines | BNT152 + BNT153 | Multiple solid tumors (IL-7, IL-2) | Fully owned | |
| Cell therapies | CAR T cells + CARVac | BNT211 | Multiple solid tumors (CLDN6) | Fully owned | |
| | Neoantigen-based T cells | BNT221 | Refractory metastatic melanoma | Fully owned | |
| Protein-based therapeutics | Next-generation immune checkpoint modulators | BNT311 / GEN1046 (acasunlimab)[4] | aPD(L)1-R/R metastatic NSCLC (PD-L1×4-1BB) | Collaboration | Genmab |
| | | BNT312 / GEN1042 | Multiple solid tumors (CD40×4-1BB) | | |
| | | BNT314 / GEN1059 | Multiple solid tumors (EpCAM×4-1BB) | | |
| | | BNT315 / GEN1055 | Multiple solid tumors (OX40) | | |
| | | BNT322 / GEN1056 | Multiple solid tumors | | |
| | | BNT316 / ONC-392 (gotistobart) | aPD(L)1-R/R metastatic NSCLC (CTLA-4) | Collaboration | OncoC4 |
| | | | Platinum-resistant ovarian cancer (CTLA-4) | | |
| | | | Metastatic castration-resistant prostate cancer (CTLA-4) | | |
| | | | Multiple solid tumors (CTLA-4) | | |
| | | BNT317 | Multiple solid tumors | Fully owned | |
| | | BNT327 | 1L ES-SCLC (PD-L1 x VEGF-A) | Fully owned | |
| | | | 1L Advanced/metastatic TNBC (PD-L1 x VEGF-A)[5] | | |
| | | | 2L SCLC (PD-L1 x VEGF-A)[5] | | |
| | | | 1/2L+ ES-SCLC (PD-L1 x VEGF-A) | | |
| | | | 1L/2L metastatic TNBC (PD-L1 x VEGF-A) | | |
| | | | 1L NSCLC (PD-L1 x VEGF-A)[6] | | |
| | | | 1L ES-SCLC (PD-L1 x VEGF-A)[5] | | |
| | | | 2L ES-SCLC (PD-L1 x VEGF-A)[5] | | |
| | | | 2L neuroendocrine neoplasms (PD-L1 x VEGF-A[5] | | |
| | | | 1L malignant pleural mesothelioma (PD-L1 x VEGF-A)[5] | | |
| | | | EGFRm NSCLC (PD-L1 x VEGF-A)[5] | | |
| | | | 1L hepatocellular carcinoma (PD-L1 x VEGF-A)[5] | | |
| | | | Multiple solid tumors (PD-L1 x VEGF-A)[5] | | |
| | | | 1L Advanced/metastatic TNBC (PD-L1 x VEGF-A)[5] | | |
| | | BNT327 + BNT3213 | 1L hepatocellular carcinoma (PD-L1 x VEGF-A + TIGIT x PVRIG)[5] | Fully owned | |
| | | BNT327 + BNT325 / DB-1305 | Multiple solid tumors (PD-L1 x VEGF-A + TROP2) | Collaboration | Duality Biologics |
| | Antibody-drug conjugates | BNT323 / DB-1303 (trastuzumab pamirtecan) | HR+/HER2-low metastatic breast cancer (HER2) | Collaboration | Duality Biologics |
| | | | Multiple solid tumors (HER2) | | |
| | | BNT324 / DB-1311 | Multiple solid tumors (B7-H3) | | |
| | | BNT325 / DB-1305 | Multiple solid tumors (TROP2) | | |
| | | BNT326 / YL202 | Multiple solid tumors (HER3) | Collaboration | MediLink Therapeutics |




[1] For further details about BioNTech's rights, see elsewhere in this Annual Report. [2] The FixVac platform is fully owned by BioNTech. The BNT111 and BNT116 Phase 2 trials are jointly conducted with Regeneron as part of a cost-sharing strategic collaboration. [3] A member of the Roche group. [4] Phase 3 development run by Genmab. BioNTech retains a tiered single-digit royalty on any potential sales. [5] Trial ongoing in China only. [6] Part of a Phase 2/3 clinical trial.

## Infectious Diseases

| Drug class | Product candidate | Indication | BioNTech rights[1] | Collaborator/ Partner |
|---|---|---|---|---|
| mRNA | BNT162b2 | COVID-19 | Collaboration | Pfizer<br>Fosun Pharma |
| | BNT162b2 + BNT162b4 | | | |
| | BNT162b2+BNT161 | COVID-19 – Influenza combination | Collaboration | Pfizer |
| | BNT161 | Influenza | Collaboration[7] | Pfizer |
| | BNT163 | HSV | Collaboration | University of Pennsylvania |
| | BNT164 | Tuberculosis | Fully owned | Funded by the Gates Foundation |
| | BNT165 | Malaria | Fully owned | |
| | BNT166 | Mpox | Fully owned | Funded by CEPI[8] |
| | BNT167 | Shingles | Collaboration | Pfizer |
| Protein-based therapeutics | BNT331 | Bacterial vaginosis | Fully owned | |



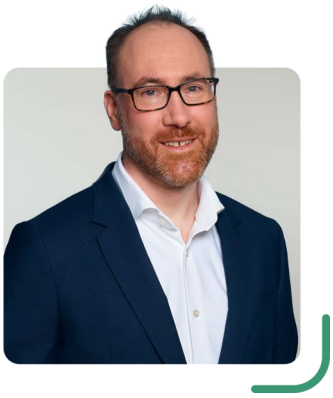

[7] Out-licensed to Pfizer. [8] Coalition for Epidemic Preparedness Innovations.

# LETTER FROM THE MANAGEMENT BOARD

**Prof. Ugur Sahin, M.D.**
Chief Executive Officer

**Prof. Özlem Türeci, M.D.**
Chief Medical Officer

**Sierk Poetting, Ph.D.**
Chief Operating Officer



**James Ryan, Ph.D.**
Chief Legal Officer,
Chief Business Officer

**Ryan Richardson**
Chief Strategy Officer

**Annemarie Hanekamp**
Chief Commercial Officer

**Jens Holstein**
Chief Financial Officer

# DEAR SHAREHOLDERS,

We are focused on our vision to translate science into survival and become a fully-integrated immunotherapy powerhouse. In 2024, we advanced our clinical portfolio with our priority programs progressing into late-stage development and strengthened our artificial intelligence ("AI") research capabilities. With key capabilities in immunology, deep genomics and AI, we believe we are uniquely positioned to help transform cancer medicine into personalized medicine thus making a difference for millions of patients worldwide.

## Executing our oncology strategy

We have built a unique oncology portfolio consisting of three complementary therapeutic modalities: personalized mRNA cancer immunotherapies, next-generation immunomodulators, and targeted therapies. We believe that each of these modalities has the potential to offer precise mechanisms for targeting cancer cells. And we want to go further: We continue to execute our combination strategy, aiming to develop new therapies based on synergistic modalities, ultimately creating space for curative approaches.

For us, 2024 was a year of significant progress: We matured our clinical portfolio and identified two priority programs, which have the potential to be applied across a broad range of cancers and which we view as an integral part of realizing our combination strategy - and thus our vision.

One of our priority pan-tumor programs is our **next-generation immunomodulator BNT327**. Data generated to date already indicated that this bispecific antibody candidate has the potential to become a next-generation immunooncology ("IO")-backbone, resulting in a broad application. BNT327 binds to both PD-L1 and VEGF-A and thus acts on two validated biological mechanisms against cancer in a synergistic manner. Additionally, BNT327's binding to PD-L1 directly positions the therapy candidate where it is needed: in the tumor microenvironment.

More than 750 patients have been treated with BNT327 in clinical trials to date. Clinical data for BNT327 as monotherapy and in combination with chemotherapy[(1),(2)], showed a manageable safety profile and encouraging clinical activity. As the activity

[(1)] Wu, Y. et al., A phase II safety and efficacy study of PM8002/BNT327 in combination with chemotherapy in patients with EGFR-mutated non-small cell lung cancer (NSCLC). Annals of Oncology (2024) 35 (suppl_2): S802-S877. 10.1016/annonc/annonc1602 [(2)] Cheng, Y. et al. A phase II safety and efficacy study of PM8002 (anti-PD-L1 x VEGF-A bispecific) combined with paclitaxel as a second-line therapy for small cell lung cancer (SCLC). Annals of Oncology (2023) 34 (suppl_2): S1062-S1079. 10.1016/S0923-7534(23)01926-9

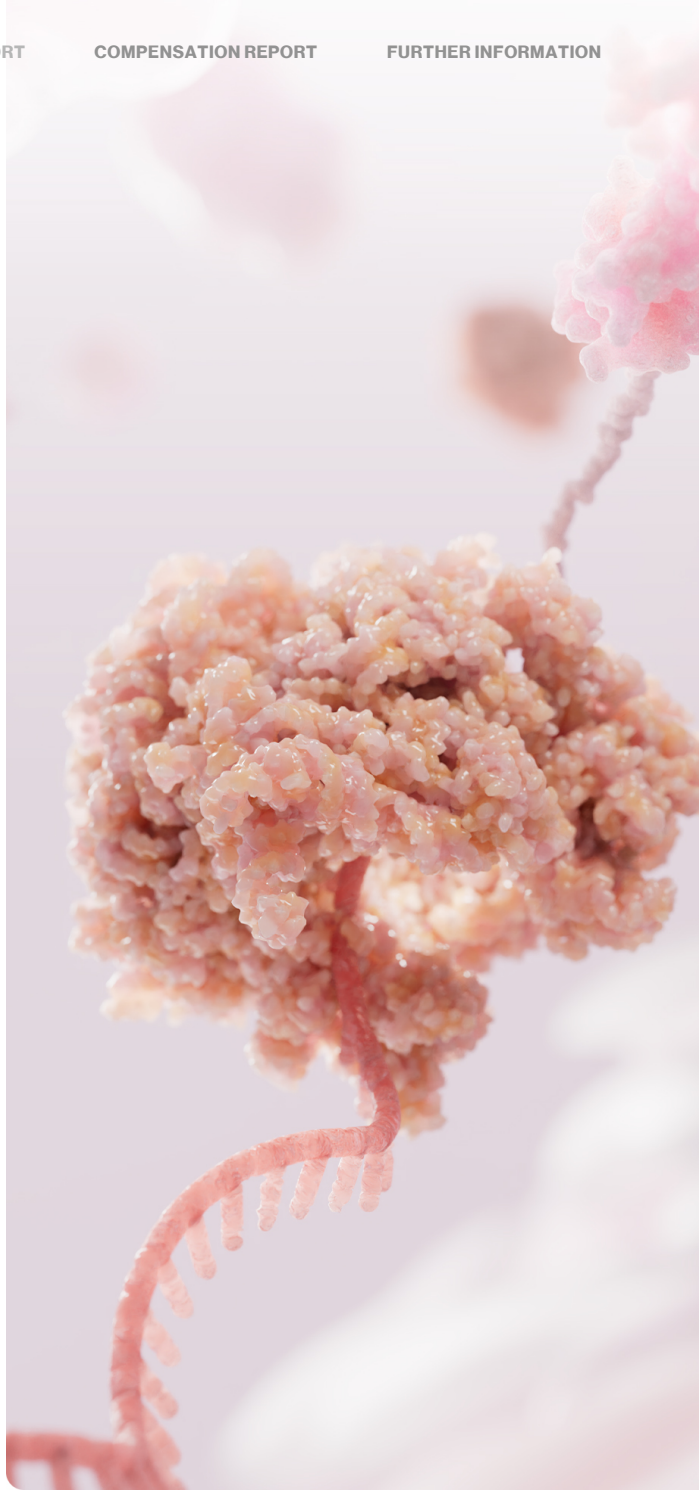
was irrespective of patients' PD-L1 status[3],[4], BNT327 has the potential to become a backbone IO therapy for a broad patient population. The medical need is immense: in the United States and European Union ("EU") alone there are 1.5 million patients diagnosed every year in indications where anti-PD-(L)1 treatment is approved. Despite the tremendous progress in the field in the last 10 years many patients with advanced cancers on average have less than 50% chance of survival within five years after their diagnosis[5]. Additionally, it is estimated that more than 1.4 million newly diagnosed cancer patients in the United States and EU each year cannot be addressed with current IO therapies[6]. We believe that BNT327, which is currently being evaluated in several later-stage clinical trials, could help address this gap.

And we aim to take BNT327's application and patients' benefit further: in line with our combination strategy, we are assessing combining BNT327 with various modalities for the treatment of advanced solid tumors. We have already started evaluating BNT327 in combination with antibody-drug conjugates ("ADCs") in clinical trials with the aim to supplement or replace standard chemotherapy with targeted cancer immunotherapies. With the acquisition of Biotheus, we obtained full global rights to develop, manufacture and commercialize BNT327. It also strengthened our capabilities to research and develop next-generation bispecific antibodies and innovative combination therapies.

The second of our priority pan-tumor programs focuses on our **mRNA cancer immunotherapy** approach. It aims at inducing immune responses against cancer targets that are either individual for each patient (iNeST[7]) or specific for a tumor type (FixVac). We believe that our individualized mRNA cancer immunotherapy candidates are

[1] Wu, Y. *et al.*, A phase II safety and efficacy study of PM8002/BNT327 in combination with chemotherapy in patients with EGFR-mutated non-small cell lung cancer (NSCLC). *Annals of Oncology* (2024) 35 (suppl_2): S802-S877. 10.1016/annonc/annonc1602 [2] Cheng, Y. *et al.* A phase II safety and efficacy study of PM8002 (anti-PD-L1 x VEGF-A bispecific) combined with paclitaxel as a second-line therapy for small cell lung cancer (SCLC). *Annals of Oncology* (2023) 34 (suppl_2): S1062-S1079. 10.1016/S0923-7534(23)01926-9 [3] Wu, J. *et al.*, A phase Ib/II study to assess the safety and efficacy of PM8002/BNT327 in combination with nab-paclitaxel for first-line treatment of locally advanced or metastatic triple-negative breast cancer. *Annals of Oncology* (2024). 35 (suppl_2): S357-S405. 10.1016/annonc/annonc1579 [4] Wu, J. *et al.*, Interim Overall Survival of Patients with Locally Advanced or Metastatic Triple-Negative Breast Cancer treated with First Line PM8002/BNT327 in Combination with Nab-Paclitaxel in Phase Ib/II Study [abstract]. *Proceedings of the 2024 San Antonio Breast Cancer Symposium;* (2024). Abstract nr. PS3-08 [5] NCI SEER ***training.seer.cancer.gov/index.html***. Last accessed on January 14th, 2025 [6] US incidence source: NIH and American Cancer Society data; EU incidence source: European Cancer Information System 038/s41591-024-03334-7 [7] Developed in collaboration with Genentech, a member of Roche Group

particularly suited for early intervention in the adjuvant setting, after surgery or chemotherapy, where they can address residual tumor cells and prevent disease recurrence. Identifying which individual cancer proteins, called neoantigens, will trigger the immune system requires specialized computational capabilities, including proprietary machine learning algorithms, that we have been building for years. In recent years, we therefore expanded how we apply AI to our research and development, with the partnering and acquisition of InstaDeep, to significantly enhance drug development. As a pioneer in both AI and biotech, we are uniquely positioned for success, as we believe the convergence of these fields will be critical for the future of medicine.



In 2024, we announced positive topline Phase 2 data for our FixVac candidate BNT111 in melanoma, and we presented data for our FixVac candidates BNT113 and BNT116 in head and neck cancer and non-small cell lung cancer ("NSCLC") at international scientific conferences. We also published data of clinical trials with our investigational individualized mRNA cancer immunotherapy[8]. These data demonstrated the induction of new immune responses across several types of cancers, including colorectal cancer ("CRC"), triple-negative breast cancer ("TNBC"), melanoma, urothelial cancer, NSCLC, and renal cell cancer. Furthermore, in a biomarker substudy in 14 patients with CRC, we showed that the induced immune responses persisted one year after patients received the investigational treatment, and that all patients included in the immunogenicity analysis remained disease-free at the data cut-off[9]. In pancreatic ductal adenocarcinoma ("PDAC"), we published Phase 1 clinical data showing that autogene cevumeran elicited immune responses that persisted up to three years after administration in some patients[10]. We believe these are encouraging early signs in such hard-to-treat indications, which are almost insensitive to currently available immunotherapies[11].

[8] Lopez, J. *et al.*, Autogene cevumeran with or without atezolizumab in advanced solid tumors: a phase 1 trial. *Nat Med* 31, 152–164 (2025) [9] Elez Fernandez, M.E. *et al.*,_29P - Characterization of T cell responses induced by the individualized mRNA neoantigen vaccine autogene cevumeran in adjuvant stage II (high risk)/stage III colorectal cancer (CRC) patients (pts) from the biomarker cohort of the phase II BNT122-01 trial, *Annals of Oncology* (2024) 35 (suppl_1): S1-S74. 10.1016/annonc/annonc1477 [10] Sethna, Z., *et al.* RNA neoantigen vaccines prime long-lived CD8+ T cells in pancreatic cancer. *Nature* (2025). [11] Rojas, L.A., *et al.* Personalized RNA neoantigen vaccines stimulate T cells in pancreatic cancer. *Nature* (2023).

## Maintaining a global COVID-19 vaccine leadership and driving innovation in global health

BioNTech remains a leader in COVID-19 vaccines. In 2024, based on the epidemiological landscape, we developed and marketed JN.1 and KP.2-adapted COVID-19 vaccines for individuals that are 6 months or older. As we expect a continued demand for vaccine boosting and for primary vaccinations of immunologically naïve individuals, COVID-19 vaccines remain central to our business.

**4.9** billion

**doses shipped since 2020**

**180**

**countries and regions with (emergency or conditional) approval since 2020**

In addition, we are developing candidates against certain infectious diseases beyond COVID-19 given their high medical need. We have deepened our partnership with the Coalition for Epidemic Preparedness Innovations ("CEPI") that will provide us with up to $145 million to help establish mRNA vaccine research and development and clinical- and commercialscale manufacturing capabilities at our facility in Kigali, Rwanda.

# Outlook

We are looking at 2025 with a clear focus. We have identified priority programs to achieve our aim of addressing the full continuum of cancer – from resected cancers in the adjuvant setting, where patients are at high risk of relapse, to later-stage advanced and metastatic cancers. We will continue to advance our clinical pipeline with the goal of having candidates approved for multiple indications by 2030.

To this end, we have initiated the first pivotal trials with BNT327 for treatment of patients with small cell lung cancer ("SCLC") and NSCLC, representing indications with a high-unmet medical need. A third pivotal trial in TNBC is planned to be initiated in 2025. Additionally, we aim to generate the first data of BNT327 in combination with ADCs. For our mRNA cancer immunotherapies, we expect randomized Phase 2 data readouts, further execution of Phase 2 clinical trials and of additional combination trials.

We aim to maintain a leadership in COVID-19 vaccines and to further advance our mRNA-based clinical programs in infectious diseases towards development and delivery of vaccines contributing to global health. Together with our partner Pfizer, we are investigating a combination approach for a vaccine against both COVID-19 and influenza, aiming to provide protection against two diseases with a single vaccine.

At the same time, we are establishing our commercial readiness to bring our product candidates to the market once approved. In 2024, we welcomed Annemarie Hanekamp, an accomplished leader with deep understanding of commercialization of oncological products, as Chief Commercial Officer to focus on executing on our global commercial strategy and building the right infrastructure, capabilities and team to commer-cialize our pipeline.

To summarize, we continue to make targeted investments in our technologies and candidates which we believe have disruptive potential to further execute our strategy. At the same time, we are committed to cost-effective value generation. We therefore continue to actively manage our pipeline and assess our sites using criteria including strategic alignment, operational efficiency and sustainable value creation. As a result, we are investing in essential areas while optimizing others.

Our vision remains steadfast: to translate science into survival for patients by harnessing the power of the immune system to fight human diseases, particularly a broad range of cancers, from early to late-stage. We have already made significant progress toward realizing this vision. We kindly thank those who have contributed to this progress, including our employees, collaborators and partners. And we thank you, our shareholders, for your trust and continued support. Together, we have much more to achieve. We are confident and optimistic about what lies ahead as we transition to the next stage on our path towards becoming a leading immunotherapy company with multiple products, making a positive impact for patients around the world.

## Your Board of Directors

**Prof. Ugur Sahin, M.D.**
Chief Executive Officer

**Prof. Özlem Türeci, M.D.**
Chief Medical Officer

**Jens Holstein**
Chief Financial Officer

**Ryan Richardson**
Chief Strategy Officer

**Sierk Poetting, Ph.D.**
Chief Operating Officer

**James Ryan, Ph.D.**
Chief Legal Officer, Chief Business Officer

**Annemarie Hanekamp**
Chief Commercial Officer

# REPORT OF THE SUPERVISORY BOARD ON THE FINANCIAL YEAR 2024

**Ulrich Wandschneider, Ph.D.**

**Helmut Jeggle**
Chairman of the Supervisory Board

**Michael Motschmann**

**Nicola Blackwood**

**Prof. Anja Morawietz, Ph.D.**

**Prof. Rudolf Staudigl, Ph.D.**

In 2024, BioNTech SE successfully executed its strategies in the areas of clinical advancement and organizational development. A key aspect, among others for the year, was the Management Board's strategic decision to acquire the biotechnology company Biotheus, securing full global rights to the antibody candidate BNT327. This decision has contributed significantly to enhancing value for both patients and shareholders. The Supervisory Board fully supports BioNTech's Management Board's decisions for continued growth in 2025 and beyond. This commitment ensures that the strategic focus is reflected in capital allocation, pipeline prioritization, company-wide processes, and the staffing of research and manufacturing capacities.

In addition to the continued development of the product pipeline, the Company has invested in commercial expansion, particularly in oncology. A key focus has been establishing a strong commercial presence, particularly in the United States, one of its core target markets. The appointment of Annemarie Hanekamp as the new Chief Commercial Officer was a significant milestone in this process. Her expertise in sales, marketing, market access, and the development of patient-centric commercialization strategies for innovative oncology products will help BioNTech set the stage for future product launches.

In the near and medium term, the Company will deploy its resources in strategic growth areas in a disciplined manner, optimize cost efficiency, and prepare for its first potential regulatory filing for an oncology market launch in 2026. With an increased emphasis on prioritized programs in oncology and ongoing investment in COVID-19 vaccine development, the company is well-positioned to maintain a leading market position. The Supervisory Board believes these initiatives will drive the next phase of BioNTech's transformation into a leading global biopharmaceutical company.

**Throughout the 2024 financial year, the Supervisory Board, under my chairmanship, performed its duties and obligations in accordance with the law, the Articles of Association and its Rules of Procedure.**

## Control and Monitoring Function of the Supervisory Board Towards the Management Board

The Supervisory Board has continuously monitored the Management Board in its management of the company, regularly advised it and oversaw the strategic development of the Company.

As the Supervisory Board, we closely follow the rapid development of the Company, and we apply our know-how, entrepreneurial focus, and approach of agile control to support BioNTech's business activities and its team. Among other things, the Management Board regularly informed us about current business activities, company strategy and future business planning (including financial, investment and personnel planning). In addition, we regularly consulted with the Management Board on the risk situation, risk management, sustainability, corporate governance and compliance in the Company. As Chairman of the Supervisory Board, I was also in regular contact with the Management Board beyond the Supervisory Board meetings. Within this framework, I was routinely informed about all matters relating to the Company, including its legal and business relations with affiliated companies and all significant business transactions and matters at affiliated companies.

On the basis of reporting by the Management Board, which was prepared in cooperation with the respective specialist departments, we discussed business developments and events of importance to the Company in detail. Where necessary, the Supervisory Board was supported in this by the respective responsible committees. We, as the Supervisory Board, maintain an active dialogue with the Management Board to embrace BioNTech's rapid development and to review their decisions, considering the opportunities and risks without any unnecessary delays. In doing so, we always keep in mind the Company's goals: for example, the goal of having several products that are market-ready by 2030. The Supervisory Board was directly involved

at an early stage in all decisions of fundamental importance to the Company. Where the law, the Articles of Association or the Rules of Procedure required the approval of the Supervisory Board for individual measures, a corresponding resolution was passed. The Supervisory Board approved the respective resolutions proposed by the Management Board after thorough examination and discussion.

Cooperation with the Management Board of BioNTech was characterized by responsible and goal-oriented action in every respect. The Management Board fully fulfilled its reporting obligations to the Supervisory Board, both verbally and in writing, to constantly enable the Supervisory Board to assure itself as to the legality and regularity, appropriateness, and economic efficiency of the management of the Company.

## Focus Topics and Meetings of the Supervisory Board

A total of nine ordinary meetings were held in the financial year 2024 during which the strategic development of the Company was discussed. The 2024 meetings were held on February 21, March 7, March 18, June 20, October 16, November 11 and 28, and December 10 and 20. All members of the Supervisory Board attended the individual meetings except for the meeting on March 18 and December 20, in which Nicola Blackwood, and the meeting on November 11, in which Rudolf Staudigl was unable to attend. Michael Motschmann was unable to attend the meeting on November 28, 2024, which was held following a strategy meeting. Members of the BioNTech Management Board were also present at these meetings. All Management Board members attended the meetings on February 21, March 07, June 20, October 16, and November 28, 2024. Jens Holstein, James Ryan and Ryan Richardson attended the meeting on March 18, 2024. Ugur Sahin and James Ryan attended the meeting on November 11. Sierk Poetting attended the meeting on December 10 and James Ryan attended the meeting on December 20. On November 28, a full-day strategy meeting was held prior to the quarterly meeting, which was attended by the entire Supervisory Board and Management Board, to discuss the Company's future strategic direction. Within the framework of the meetings and outside the meetings, the Supervisory Board also met and discussed regularly without the Management Board. Out of the nine ordinary meetings, three were held in person, two were hybrid meetings and the remaining four were held virtually.

The focus of the ordinary meetings in the financial year 2024 was to consistently advance its corporate strategy. Key priorities included the selection of strategic business areas, the further development of the Company's business activities expanding its oncology programs, and ongoing investment in the further development of the COVID-19 vaccine, particularly further strategic decisions on adaptation to the Omicron variant and its sub-lines. The decisions also covered vaccine production, supply, delivery and worldwide distribution. Furthermore, the Supervisory Board dealt with the establishment of a commercial organization and the completion of new strategic collaborations.

In addition, the Supervisory Board addressed the following topics during the 2024 financial year:

- Review of production of the COVID-19 vaccine, as well as its commercialization, network development, creation of a development plan adapted to changing population health needs worldwide, national and international distribution, as well as enabling global availability of the COVID-19 vaccine;
- Review of the expansion of distribution and commercialization of the COVID-19 vaccine and support of global vaccine supply to populations by entering into supply agreements as well as collaboration agreements with multiple companies and countries worldwide;
- Review of the advancement of the diversified portfolio of oncology product candidates and the achievement of clinical trial milestones in the oncology and immunology areas, and development of IT processes to support clinical development;
- Review of strategy, structure and process development in the areas of commercialization, communication, digitization and cooperations at the respective sites;
- Review of the expansion of laboratory and production capacity and office space, as well as the development of new manufacturing facilities to establish production and distribution capacities in select markets;
- Review of the Company's global growth and strategy development for commercialization and establishing a commercial organization in relation to the distribution of the Company's future product candidates as well as discussions on the commercial activities and necessary further steps in relation to our product candidates in advanced clinical trials;
- Reviewing and entering into public-private partnerships to advance the development of immunotherapies and product candidates as well as the expansion of clinical trials, with a focus on the acquisition of Biotheus and the further development of existing collaborations;
- Monitoring the Company's financing activities;
- Completion of several collaboration, investment and licensing agreements, with particular regard to strategic rationales;
- Review of the established terms and parameters for determining the restricted stock units, or RSUs, issued in February 2024 under the BioNTech Employee Long-Term Equity Plan ("BioNTech Employee 2024 Equity Plan") for employees;
- Setting the agenda and review of the draft resolutions for the 2024 Annual General Meeting;
- Review and appraisal of the compensation granted and owed in the 2024 financial year and the development of a new compensation system for the Management Board and Supervisory Board as well as reflection on this as part of the compensation report pursuant to Section 162 of the German Stock Corporation Act (AktG);
- Review and monitor the achievement of the Company's 2024 goals and the setting of the budget for the 2025 financial year;
- Review and monitoring of cost efficiency and capital allocation;
- Review and discussion of the financial statements and the combined management report for BioNTech SE and the Group;
- Review and discussion of the effectiveness of the internal control and risk management system and the results of the annual auditor's review;
- Consideration of all corporate governance issues and review of compliance with the recommendations of the Corporate Governance Code; and
- Discussion and review of the Company's sustainability report 2024.

## Committees

To implement its monitoring and advisory function, the Supervisory Board has formed four committees: an Audit Committee, a Compensation, Nomination and Governance Committee, a Capital Markets Committee, and a Product Committee. The abovementioned key topics were prepared by the committees, including the associated resolutions and issues, for subsequent consideration by the full Supervisory Board.

The Audit Committee consisted of Anja Morawietz, Ulrich Wandschneider, Rudolf Staudigl, throughout the full 2024 financial year. Anja Morawietz is the Chair of the Audit Committee. The Audit Committee deals in particular with the monitoring of accounting, the monitoring of the establishment and effective functioning of internal controls over financial reporting, the monitoring of compliance with SOX regulations (Sarbanes-Oxley Act Section 404), and the monitoring of the establishment and effective functioning of the risk and compliance management system and the internal audit system. For the quarterly financial statements as of March 31, June 30, and September 30, 2024, and the annual financial statements as of December 31, 2024, the Audit Committee held discussions with the auditors and representatives of the accounting department, discussed the key points of the audit, and discussed the publications in detail with the Management Board. The Audit Committee prepared the resolutions of the Supervisory Board for the reports to be approved by the Supervisory Board. The committee met seven times in the 2024 financial year. All of these meetings were held in person. Ulrich Wandschneider was unable to attend one meeting, otherwise all members of the Audit Committee attended all meetings. The auditors and various senior leaders from the Legal, Finance, Risk Management, Treasury, Internal Audit, IT Security and CSR departments, among others, were also represented at the meetings, some of whom attended the meetings in person or virtually. Jens Holstein and James Ryan also took part in all meetings. Sierk Poetting took part in four meetings of the committee.

All members of the Audit Committee for the 2024 financial year, qualify as “independent directors” within the meaning of Rule 10A-3 under the Exchange Act and Nasdaq Rule 5605. In addition, all members qualify as “Audit Committee financial experts” as defined under the Exchange Act. In addition, all members have the special knowledge and experience in the field of accounting as well as expertise in the field of auditing, as required by the German Corporate Governance Code. In the area of accounting, this includes in particular knowledge and experience in the application of accounting principles and internal control and risk management systems, and in the area of auditing, special knowledge and experience in auditing financial statements. Ulrich Wandschneider and Anja Morawietz also possess knowledge of sustainability reporting and auditing.

Throughout the financial year 2024, Nicola Blackwood, Rudolf Staudigl and Michael Motschmann were members of the Compensation, Nominating and Corporate Governance Committee. The Compensation Committee deals with fundamental issues relating to the compensation and determination of the salaries of the Management Board, and with the compensation of the Supervisory Board as well as the employee stock option programs. In the financial year 2024, it focused mainly on introducing a new remuneration system for the Management Board and the Supervisory Board, the appointment of a new member of the Management Board, and the negotiation of a termination agreement with a departing member of the Management Board. The remuneration system for the Management Board and Supervisory Board was developed and discussed by commissioning external consultants and conducting a benchmark analysis. The new remuneration system for the Management Board and Supervisory Board was then approved by the Supervisory Board, subsequently submitted to the Annual General Meeting as a draft resolution and approved by the latter on May 17, 2024. In addition, the Committee held discussions to determine the corporate targets and the achievement of the corporate targets for the previous financial year, which were then discussed, evaluated and determined by the full Supervisory Board. The actual application of the compensation system in the 2024 financial year was assessed in the form of the compensation report in accordance with Section 162 of the German Stock Corporation Act (AktG). In the 2024 financial year, the Committee also addressed the introduction of a Share Ownership Guideline for the Management Board, which was also approved by the 2024 Annual General Meeting. In addition, employee shareholder programs were discussed, and the performance targets to which they are linked were aligned with the set corporate objectives. In addition, the Committee addressed the advancement of a corporate governance standard for the Company that meets the requirements of both Nasdaq Global Select Market and the German Corporate Governance Code. The Committee met four times during the 2024 financial year. The four meetings took place as video conferences. Three meetings were only attended by Michael Motschmann and Rudolf Staudigl. The other meeting was attended by all members of the Committee. Due to the complexity of the remuneration issues, the Committee also held regular consultations outside of these meetings. The Chair of the Committee also took part in a corporate governance roadshow with two respected proxy advisors together with myself and representatives of the Investor Relations and Legal departments.

The Capital Markets Committee consisted of me - Helmut Jeggle, Michael Motschmann and Anja Morawietz throughout the financial year 2024. To this day, I continue to act as Chair of the Committee. The Capital Markets Committee advised the Supervisory Board on capital market measures that took place during the 2024 financial year, in particular, measures taken to acquire Biotheus, as well as other potential takeover, merger and acquisition activities. In the financial year 2024, the Committee also focused on the regular analysis of the Company's investor structure, investor expectations regarding BioNTech and their goals for the financial year 2024 as well as feedback from investors. The Committee held discussions on strategic corporate planning, share price performance, analyst ratings, and share buyback considerations. The Committee also held discussions on individual targets for potential M&A transactions, regularly discussed updates on planned or ongoing transactions with existing or potential collaboration partners, and engaged in discussions on the topic of communicating with investors and the capital market. The Committee also

discussed important topics from AI Innovation Day in October and the JP Morgan Healthcare Conference in January, and other events attended by BioNTech representatives, focusing on potential content development and post-event evaluation. The Committee met four times during the 2024 financial year. All of these meetings took place as video conferences. All members of the Committee took part in all meetings. From the Management Board, Ryan Richardson attended all meetings. James Ryan and Jens Holstein each attended three meetings. Ugur Sahin, Sierk Poetting and Sean Marett attended one of the meetings.

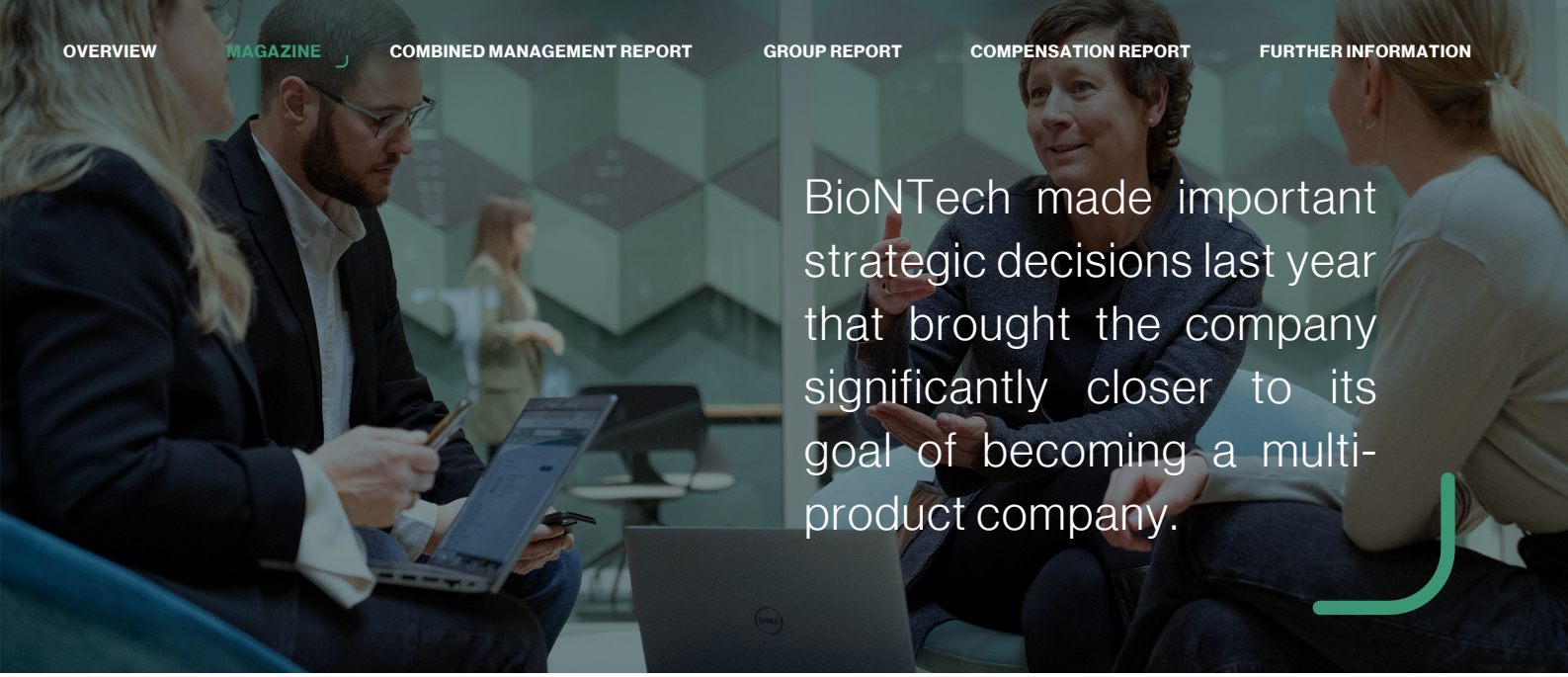
The Product Committee, established in the 2023 financial year, remained composed of Ulrich Wandschneider, Nicola Blackwood, and me, Helmut Jeggle, throughout the 2024 financial year. Ulrich Wandschneider serves as Chair of this Committee. The Committee is responsible for advising the Supervisory Board on strategy, implementation, and communication related to market launch efforts. It also monitors product development, market launch plans, and their execution, as well as potential and existing collaborations in these areas within the company. Special attention is given to advising on the market potential of products in clinical development. The Committee met five times during the 2024 financial year and also regularly discussed current company topics outside of the regular meetings. The meetings focused on the progress of BioNTech's various product candidates and antibody drug conjugates, the status and development of our clinical trials, the strategy for advancing the oncology pipeline, and guidance on existing and potential research and development collaborations. Two of the five meetings were in-person meetings, and the others were hybrid meetings in which all members of the Committee participated. In addition, Özlem Türeci attended all meetings, Ugur Sahin and Ryan Richardson attended four of the five meetings and Annemarie Hanekamp attended one meeting of the Committee. In addition, senior leaders of the company from the Clinical Development, Strategic Planning & Portfolio Management and Global Business Development and Analysis departments were regularly invited to the meetings as guests. Close cooperation with the Management Board and the senior leadership teams in the relevant areas enabled the topics of the development and strategy of our product candidates, which are essential for the company, and the development of our oncology pipeline to be discussed and addressed effectively.

## Corporate Governance

Together with the Management Board, we thoroughly examined the recommendations of the Corporate Governance Code. BioNTech adheres to the recommendations of the Corporate Governance Code with the exception of the provisions explicitly listed in the Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (AktG) dated February 27, 2025, and for which an explanation is provided as to why these are not complied with. We will continue to support the Management Board in its efforts to fully comply with the recommendations of the German Corporate Governance Code in the future.

## Conflicts of Interest on the Supervisory Board and Management Board, Self-Assessment, Further Training and Competence Profile

Conflicts of interest of Supervisory Board and Management Board members that may arise, for example, as a result of a consultancy or board function with customers, suppliers, lenders or other third parties, are disclosed in the interests of good corporate governance. In the 2024 financial year, Supervisory Board members abstained from two meetings to counteract potential conflicts of interest. At the meetings on October 16, 2024, and on November 28, 2024, one Supervisory Board member abstained from the discussions on one agenda item and the associated resolutions. Otherwise, neither the Supervisory Board nor the Management Board members waived their right to participate in the discussion of individual agenda items or to vote on the relevant resolutions.



BioNTech made important strategic decisions last year that brought the company significantly closer to its goal of becoming a multi-product company.

As members of the Supervisory Board, we regularly participated in training and further education measures in the 2024 financial year. This included, e.g., various workshops and training events on topics relevant to the Company. In addition, the Supervisory Board received training from an external legal advisor commissioned by the Company on CSRD implementation, the associated responsibilities of the Supervisory Board and Management Board, and current developments in the virtual Annual General Meeting. After the end of the financial year, the Supervisory Board conducted a self-assessment by completing a written questionnaire to evaluate the methods used by the Supervisory Board and the collaboration with the Management Board. This evaluation covered all key aspects of the Supervisory Board's work, including its committees, composition, competence profile, main topics, and its relationship with the Management Board. Following the evaluation of this self-assessment, the work of the Supervisory Board, its committees and the Management Board remains professional and cooperative. No fundamental need for change was identified.

The Supervisory Board established a competency profile for the entire body, which covers various specialist areas. As the Supervisory Board, we ensure that the competency profile is met by our members and updated as necessary. In addition, the Supervisory Board always endeavors to fill this competency profile when appointing members to the full body.

## Annual and Consolidated Financial Statements Audit

In accordance with the resolution of the Annual General Meeting on May 17, 2024, the Supervisory Board has commissioned EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft to audit the annual financial statements for the 2024 financial year.

**The audit includes:**

- the annual financial statements of BioNTech SE in accordance with HGB;
- the report on relations with affiliated companies pursuant to Section 313 para. 1 of the German Stock Corporation Act (AktG), the so-called dependency report;
- the consolidated financial statements prepared in accordance with Section 315e para. 3 in conjunction with para. 1 HGB on the basis of International Financial Reporting Standards (IFRS) as adopted by the EU;
- the consolidated financial statements, which have been prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB) and filed on Form 20-F with the U.S. Securities Exchange Commission after our approval;
- the combined management report; and
- the audit of the internal control system.

The financial statements prepared by the Management Board on March 7, 2025, i.e., the annual financial statements and the dependency report of BioNTech SE, and the consolidated financial statements and the management report for the Group and the Company for the 2024 financial year, were submitted to all members of the Supervisory Board.

Together with the Management Board, we prepared a compensation report for the 2024 financial year in accordance with Section 162 of the German Stock Corporation Act (AktG), which was adopted on March 7, 2025, and is disclosed as a separate report.

We also received the auditors' reports on the accounting records, the annual financial statements, the dependency report, the consolidated financial statements as well as the management report on the Group and the Company for the financial year 2023, each of which was issued with an unqualified opinion on March 10, 2025. The auditors' report was discussed by the Audit Committee with the Management Board and the auditors. The Audit Committee particularly focused on key audit matters described in the auditors' report, including the audit procedures performed. This was followed by a discussion in the Supervisory Board.

On our part, we have audited the annual financial statements, the dependency report, the consolidated financial statements and the management report for the Group and the Company for the 2024 financial year.

Based on the final results of our audit, we have no objections to raise. We consider the auditor's assessment of the annual financial statements to be accurate. We approve the annual financial statements and the consolidated financial statements prepared by the Management Board. The former is thus adopted. The Supervisory Board also concurs with the management report on the Group and the Company. Based on the final result of its examination, the Supervisory Board also has no objections to the declaration by the Management Board on relations with affiliated companies in the dependency report.

## Expression of Gratitude of the Supervisory Board

BioNTech made important strategic decisions last year that brought the company significantly closer to its goal of becoming a multi-product company. Notably, the decision on an increased focus and of financial and human resources on two platforms within the oncology pipeline will enable broad evaluation and potential marketing authorization across multiple indications.

The Supervisory Board would like to thank all investors for the trust they have placed in us. We would also like to thank the members of BioNTech's Management Board and all employees worldwide. Their dedication, passion, and unwavering belief in the Company's vision, as well as their consistently constructive cooperation with the company's executive bodies, were instrumental in driving the progress made in the past year.

Munich, March 10, 2025

BioNTech SE

**Helmut Jeggle**
Chairman of the Supervisory Board

# 2024 HIGHLIGHTS

Q1

**JANUARY**

BioNTech and Duality Biologics initiated a pivotal Phase 3 trial with BNT323/DB-1303 in metastatic breast cancer.

**JANUARY**

BioNTech and Duality Biologics were granted Fast Track designation by the U.S. FDA for their ADC candidate BNT325/DB-1305 for the treatment of patients with platinum-resistant ovarian epithelial, fallopian tube, or primary peritoneal cancer who have received prior systemic treatment regimens.

**How does it work?**

ADCs combine the selectivity of antibodies with the cell-killing properties of chemotherapy or other anti-cancer agents, thereby aiming to better target specific types of cancer cells and potentially limiting the impact on healthy tissue.

**FEBRUARY**

BioNTech and Autolus entered a strategic collaboration aimed at advancing both companies' autologous CAR-T programs towards commercialization, pending regulatory authorization. The companies also entered into a license and option agreement and a securities purchase agreement.

**How does it work?**

Cell therapies are designed to equip certain immune cells of the patient with physical structures (receptors), enabling them to recognize and destroy cancer cells.

**APRIL**

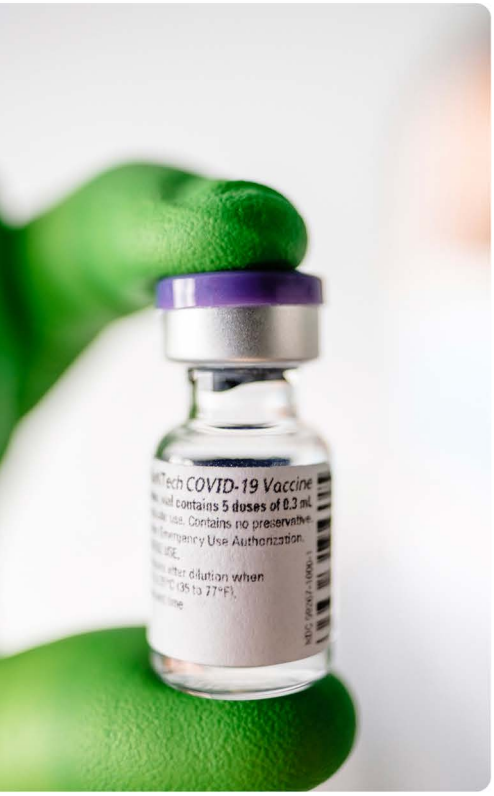
Positive 3-year follow up data from a Phase 1 trial with the individualized mRNA cancer immunotherapy candidate autogene cevumeran (BNT122/RO7198457) showed a persistence of immune responses and a delayed tumor recurrence in some patients with PDAC[1].

**Why is it important?**

PDAC is amongst the leading causes of cancer-related deaths in the United States[2]. In nearly 80% of patients, the cancer returns within 14 months[3].

**APRIL**

BioNTech presented clinical data updates for its investigational mRNA cancer immunotherapies and ADC approaches at the American Association for Cancer Research's ("AACR") Annual Meeting.




**MAY**

BioNTech and CEPI expanded their strategic partnership worth $145 million to contribute to building a sustainable and resilient end-to-end African vaccine ecosystem by establishing mRNA vaccine R&D, clinical and commercial-scale manufacturing capabilities at BioNTech's facility in Kigali, Rwanda.

**How does it work?**

To manufacture mRNA-based products worldwide, BioNTech has developed its own manufacturing facility based on high-tech, digitally enabled modular manufacturing units called BioNTainer. The BioNTainer units are designed to enable scalable production of mRNA-based products.

**JUNE**

BioNTech presented clinical trial data at the American Society of Clinical Oncology ("ASCO") Annual Meeting, including updates on several Phase 1b/2a trials investigating BNT327 as a monotherapy in patients with solid tumors.

**JUNE**

BioNTech and Duality Biologics received the U.S. FDA's Fast Track designation for their ADC candidate BNT324/DB-1311 for the treatment of patients with prostate cancer, the second leading cause of cancer-related deaths among men worldwide[4].

[1] Sethna, Z., *et al.* RNA neoantigen vaccines prime long-lived CD8+ T cells in pancreatic cancer. *Nature* (2025). [2] Siegel RL. *et al.*,. Cancer statistics 2017. *CA Cancer J. Clin.* (2017) [3] Park, W. *et al.,* Pancreatic Cancer: A Review. *JAMA* (2021 [4] Cancer TODAY. Global Cancer Statistics 2020: GLOBOCAN Estimates of Incidence and Mortality Worldwide for 36 Cancers in 185 Countries. Available at: https://gco.iarc.who.int (last access: 20.06.2024).

Q3

### JUNE TO SEPTEMBER

Based on the epidemiological landscape, BioNTech and Pfizer developed and marketed JN.1- and KP.2-adapted COVID-19 vaccines for individuals 6 months or older. As a continued demand is expected, COVID-19 vaccines remain central to the Company's business.

| | EC | UK | U.S. | Canada | Japan |
|---|---|---|---|---|---|
| JN.1-adapted COVID-19 vaccine | ✓ | ✓ | | | ✓ |
| KP.2-adapted COVID-19 vaccine | ✓ | ✓ | ✓ | ✓ | |

### JULY

The Company announced that Annemarie Hanekamp succeeded Sean Marett as Chief Commercial Officer. Annemarie Hanekamp is a seasoned pharmaceutical executive who is responsible for building a commercial team in preparation of BioNTech's first oncology product launches.

### JULY

BioNTech announced positive topline results from the ongoing Phase 2 clinical trial with BNT111, an investigational mRNA cancer immunotherapy, in combination with cemiplimab in patients with advanced melanoma. Data demonstrated a statistically significant improvement of the overall response rate compared to historical control in this indication and treatment setting.

**How does it work?**

mRNA cancer immunotherapies are designed to teach the immune system about the antigens (targets) on the surface of the cancer cells, supporting it to recognize and destroy them. BioNTech's FixVac platform, on which BNT111 is based, targets specific tumor-associated antigens which are shared by many cancer patients.

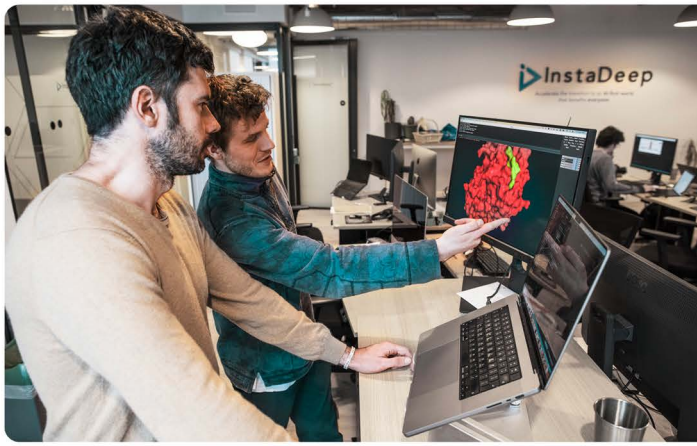
### SEPTEMBER

At the European Society for Molecular Oncology ("ESMO") Congress, BioNTech presented clinical data updates across its mRNA and immunomodulatory portfolio.

Q4

## OCTOBER

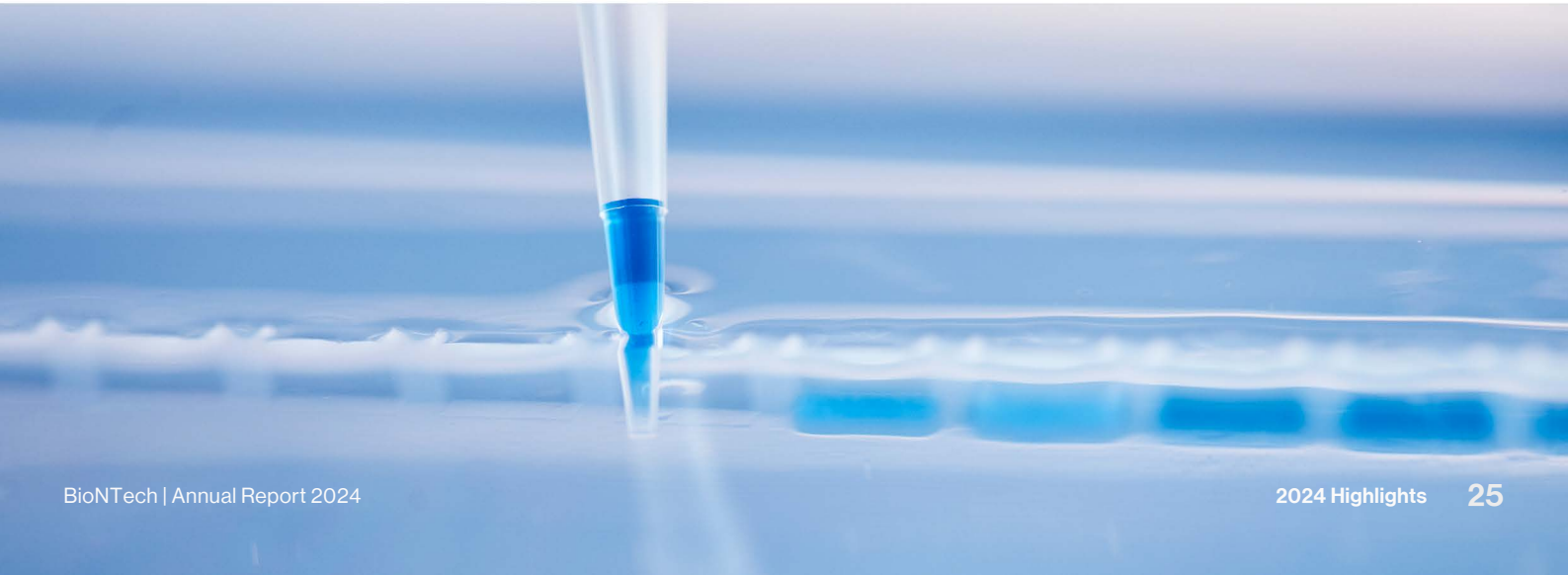
Alongside its AI-focused subsidiary InstaDeep, BioNTech held an inaugural AI Day and presented progress in deploying the technology across its immunotherapy pipeline. Applications presented ranged from AI analysis of tumor tissue to laboratory automatization.





## NOVEMBER

BioNTech announced the signing of a definitive agreement for the acquisition of Biotheus, which closed in early 2025. With the acquisition, BioNTech has obtained full global rights to BNT327, aimed at enhancing the Company's capabilities to research, develop and commercialize combination therapies using BNT327 combinations and next-generation bispecific antibodies. Further, the acquisition has expanded BioNTech's footprint in China, adding a local research and development hub and a state-of-the-art biologics facility to its network.



# FINANCIAL CALENDAR 2025

**MAY 5**
First Quarter Earnings

**MAY 16**
Annual General Meeting

**AUG 5**
Second Quarter Earnings

**OCT 1**
Innovation Series – Digital & AI Day

**NOV 3**
Third Quarter Earnings

**NOV 18**
Innovation Series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### Concept and Design

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# Forward-looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including, but not limited to, statements concerning: BioNTech's expected revenues and net profit/(loss) related to sales of BioNTech's COVID-19 vaccine, referred to as COMIRNATY where approved for use under full or conditional marketing authorization, in territories controlled by BioNTech's collaboration partners, particularly for those figures that are derived from preliminary estimates provided by BioNTech's partners; the rate and degree of market acceptance of BioNTech's COVID-19 vaccine and, if approved, BioNTech's investigational medicines; expectations regarding anticipated changes in COVID-19 vaccine demand, including changes to the ordering environment and expected regulatory recommendations to adapt vaccines to address new variants or sublineages; the initiation, timing, progress, results, and cost of BioNTech's research and development programs, including BioNTech's current and future preclinical studies and clinical trials, including statements regarding the expected timing of initiation, enrollment, and completion of studies or clinical trials and related preparatory work and the availability of results, and the timing and outcome of applications for regulatory approvals and marketing authorizations; BioNTech's expectations regarding potential future commercialization in oncology, including goals regarding timing and indications; the targeted timing and number of additional potentially registrational clinical trials, and the registrational potential of any clinical trial BioNTech may initiate; discussions with regulatory agencies; BioNTech's expectations with respect to intellectual property; the impact of BioNTech's collaboration and licensing agreements; the development, nature and feasibility of sustainable vaccine production and supply solutions; the deployment of AI across BioNTech's preclinical and clinical operations; BioNTech's estimates of revenues, research and development expenses, selling, general and administrative expenses and capital expenditures for operating activities; BioNTech's expectations regarding upcoming payments relating to litigation settlements; BioNTech's expectations for upcoming scientific and investor presentations; and BioNTech's expectations of net profit/(loss). In some cases, forward-looking statements can be identified by terminology such as "will," "may," "should," "expects," "intends," "plans," "aims," "anticipates," "believes," "estimates," "predicts," "potential," "continue," or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words.

The forward-looking statements in this document are based on BioNTech's current expectations and beliefs of future events, and are neither promises nor guarantees. You should not place undue reliance on these forward-looking statements because they involve known and unknown risks, uncertainties, and other factors, many of which are beyond BioNTech's control and which could cause actual results to differ materially and adversely from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to: the uncertainties inherent in research and development, including the ability to meet anticipated clinical endpoints, commencement and/or completion dates for clinical trials, projected data release timelines, regulatory submission dates, regulatory approval dates and/or launch dates, as well as risks associated with preclinical and clinical data, including the data discussed in this release, and including the possibility of unfavorable new preclinical, clinical or safety data and further analyses of existing preclinical, clinical or safety data; the nature of the clinical data, which is subject to ongoing peer review, regulatory review and market interpretation; BioNTech's pricing and coverage negotiations regarding its COVID-19 vaccine with governmental authorities, private health insurers and other third-party payors; the future commercial demand and medical need for initial or booster doses of a COVID-19 vaccine; competition from other COVID-19 vaccines or related to BioNTech's other product candidates, including those with different mechanisms of action and different manufacturing and distribution constraints, on the basis of, among other things, efficacy, cost, convenience of storage and distribution, breadth of approved use, side-effect profile and durability of immune response; the timing of and BioNTech's ability to obtain and maintain regulatory approval for its product candidates; the ability of BioNTech's COVID-19 vaccines to prevent COVID-19 caused by emerging virus variants; BioNTech's and its counterparties' ability to manage and source necessary energy resources; BioNTech's ability to identify research opportunities and discover and develop investigational medicines; the ability and willingness of BioNTech's third-party collaborators to continue research and development activities relating to BioNTech's development candidates and investigational medicines; the impact of COVID-19 on BioNTech's development programs, supply chain, collaborators and financial performance; unforeseen safety issues and potential claims that are alleged to arise from the use of products and product candidates developed or manufactured by BioNTech; BioNTech's and its collaborators' ability to commercialize and market BioNTech's COVID-19 vaccine and, if approved, its product candidates; BioNTech's ability to manage its development and related expenses; regulatory and political developments in the United States and other countries; BioNTech's ability to effectively scale its production capabilities and manufacture its products and product candidates; risks relating to the global financial system and markets; and other factors not known to BioNTech at this time.

You should review the risks and uncertainties described under the heading "Risk Factors" in BioNTech's Report on Form 20-F for the period ended December 31, 2024 and in subsequent filings made by BioNTech with the SEC, which are available on the SEC's website at ***www.sec.gov***. These forward-looking statements speak only as of the date hereof. Except as required by law, BioNTech disclaims any intention or responsibility for updating or revising any forward-looking statements contained in this document in the event of new information, future developments or otherwise.

# 2 COMBINED MANAGEMENT REPORT

# 1 General Information on the BioNTech Group

Pursuant to Section 315 para. 5 of the German Commercial Code (HGB) in conjunction with Section 298 para. 2 HGB, this combined management report comprises both the group management report of BioNTech SE and its group companies (together "BioNTech" or the "Group") and the management report of BioNTech SE (also "the Company"), hereinafter also referred to as "BioNTech," the "Group," "we" or "us." The combined management report has been prepared in accordance with the Regulation on the Statute for a European Company (SE) in conjunction with the German Stock Corporation Act (AktG). The comments on the Group have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union; the comments on BioNTech SE have been prepared in accordance with the German Commercial Code. Unless otherwise stated, the statements in the combined management report relate to both the Group and BioNTech SE. In addition to the reporting on the Group, the development of BioNTech SE is explained in Section 3.

We prepare and publish our combined management report in euros and round figures to the nearest thousand or million euros. Accordingly, the figures presented as totals or as percentages in some tables may deviate slightly and the figures presented in the notes may not add up exactly to the totals presented.

## 1.1 Business Model

We are a global immunotherapy company and carry out pioneering work in the development of innovative medicines for cancer, infectious diseases and other serious illnesses. Our vision and mission have remained unchanged since our foundation in 2008: We want to improve the health of people worldwide. To this end, we utilize the full potential of the immune system to develop drugs for diseases with high or unmet medical needs.

Our fully integrated business model combines decades of research in immunology, translational drug discovery and development, cross-technology innovation, GMP production, artificial intelligence ("AI") and machine learning, and commercial capabilities to develop and market therapies and vaccines.

We have a broadly diversified portfolio of product candidates based on a cross-platform approach to technology. They form the basis for our strategy of developing innovative combination therapies.

In oncology, our aim is to use our technologies to treat a broad spectrum of cancers at various stages. The main causes of cancer treatment failure are tumor heterogeneity and inter-individual variability. As a result of randomly occurring mutations, each patient's cancer is different. In addition, every cell within a patient's tumor is different. Overcoming these two challenges is at the heart of our strategy. In order to enhance anti-tumor activity and counteract resistance mechanisms, we try to combine active substances with synergistic active mechanisms.

In the area of infectious diseases, our product strategy is anchored in our global social responsibility and our aspiration to contribute to equitable access to medical treatments.

## 1.2 The BioNTech Approach

We are working on the development of innovative immunotherapies and vaccines by pursuing a strategy based on a technology-independent approach. Our main objectives are to further develop an innovative oncology pipeline with several product approvals in the coming years and to maintain a sustainable business with vaccines against infectious respiratory diseases based on the BioNTech-Pfizer-Comirnaty franchise. Our vision is to establish a company with several approved products based on our technologies and science. We have been a multi-technology company since our foundation. We believe that by combining complementary treatment methods, we can harness the potential of each individual technology to offer patients precise and personalized treatments. Our approach is based on the following principles:

- Utilization of the full potential of the immune system Our oncology pipeline comprises (1) immunomodulators, including bi- and monospecific antibodies, (2) mRNA-based cancer immunotherapies, and (3) targeted therapies such as antibody-drug conjugates ("ADCs") and cell therapies, including T-cell receptor and CAR-T cell therapies. Our cross-technology innovation engine is driven by potential synergies between these technologies and aims to help enable individualized treatment for cancer patients.

- Expansion of the patient population that could benefit from cancer immunotherapy Our aim is to address cancer at early, adjuvant and metastatic stages and to extend the benefits of immunotherapy to patient groups that are currently not eligible for immunotherapy or cannot benefit from current immunotherapies.

- Improvement in the success rate through new combinations We develop drug candidates that are precisely aligned with the respective target structure. By combining compounds with non-overlapping and/or synergistic mechanisms of action, e.g. through the combination of our next-generation immuno-oncology (IO) candidate BNT327 with ADC BNT325/DB-1305 (partnered with MediLink), we aim to increase the immune response and counteract resistance mechanisms.

- Individualized approaches The challenge in the treatment of cancer is its inter-individual variability and heterogeneity, which increases the risk of relapse or lack of treatment success. Taking this biological reality into account is one of our fundamental principles in the development of product candidates. For example, each of our mRNA cancer vaccine candidates addresses multiple target structures to account for this variability.

- Integration of AI into our pipeline and processes Since our foundation, we have integrated computer-aided methods, data science, AI, and machine learning into our work. With the acquisition of InstaDeep in 2023, we were able to further expand our capacities in AI-driven drug research and the development of immunotherapies and vaccines in 2024. By combining our expertise in immunology, deep genomics, and AI, we are working on solutions that could make a difference for millions of patients.

- Programs for combatting global health threats Our product strategy for infectious diseases is rooted in our global social responsibility for addressing diseases with high or unmet medical needs. We want to play a part in promoting equal access to innovative medicines.

## Innovative and diversified pipeline

We have developed our innovative pipeline in the areas of oncology and infectious diseases. As our portfolio moves into late-stage clinical development, we have built key capabilities to deliver the medicines of tomorrow that could make a difference for millions of patients.

Today, our pipeline consists of 18 clinical programs in oncology and seven clinical programs in infectious diseases. In 2024, we and our partners reported data from our entire portfolio at several medical conferences and published manuscripts in specialist journals.

### Oncology

From this diverse clinical portfolio, we have defined two priority programs that we believe have the potential to be effective in different indications and in different phases of a tumor disease: firstly, our mRNA-based cancer immunotherapy programs FixVac and iNeST, which we believe are particularly suitable for early-stage cancer and low tumor burden; secondly, our clinical product candidate BNT327, formerly known as PM8002, a bispecific antibody for which we obtained full global rights with the acquisition of Biotheus Inc, Zhuhai, China, ("Biotheus") in January 2025. We believe that BNT327 has the potential to become a next-generation immuno-oncology candidate suitable for a broad range of cancers. Our strategy based on combinations means that we can also create sustainable value with these two focus programs as a combination partner for other therapies.

In line with our focus on oncology, we have advanced several drug candidates into mid- and late-stage development, i.e. Phase 2 and 3 clinical trials, for a number of technologies, in particular bispecific antibodies, mRNA immunotherapies, and ADCs. Today, more than 20 Phase 2 and 3 clinical trials are underway in oncology.

We plan to bring further product candidates into the late development phase over the course of the next year. We will continue to advance our pipeline with a view to the first market launch in oncology planned for 2026.

In February 2024, the strategic collaboration with Autolus Therapeutics plc, London, United Kingdom (“Autolus”) began to advance the development of both companies’ autologous CAR-T programs. Under this collaboration, we have the ability to access Autolus’ commercial and clinical site network, UK manufacturing capabilities and commercial supply infrastructure in a cost-effective way to accelerate the development of our product candidate BNT211.

In November 2024, we announced the acquisition of Biotheus to accelerate the implementation of our oncology strategy, a process which we completed in January 2025. The acquisition follows an exclusive global license and collaboration agreement with Biotheus from 2023 to develop, manufacture, and market BNT327 worldwide outside of China.

### Infectious diseases

Together with our partner Pfizer, we have maintained our position as the global market leader in the COVID-19 vaccine franchise in 2024. With Pfizer, we have supplied more than 40 countries and regions worldwide with a vaccine adapted to the JN.1 and KP.2 variants. In addition, we expanded our range of prefilled syringes in a number of markets in 2024.

Three Phase 1 clinical trials with our proprietary mRNA vaccine technology were also launched in the area of infectious diseases, including the evaluation of candidates against shingles, tuberculosis, and Mpox.

### Healthcare and social responsibility

In February 2024, we announced that our short-term, science-based emissions reduction targets had been approved by the Science Based Targets Initiative ("SBTi"). The SBTi is an organization that develops methods and criteria for effective climate protection measures for companies and validates corporate goals. This validation underlines that BioNTech's Scope 1 and 2 climate targets are ambitious and in line with the United Nations Paris Agreement to limit global warming to 1.5 degrees Celsius above pre-industrial levels. The SBTi has validated BioNTech's short-term emission reduction targets in the following form:

- BioNTech is committed to reducing absolute Scope 1 and Scope 2 greenhouse gas emissions by 42% by 2030, starting from a 2021 baseline.

- BioNTech is committed to setting science-based emissions targets for 72% of its suppliers for purchased goods and services, capital goods, and upstream transportation and distribution activities by 2027.

We work with non-governmental organizations, institutions, and governments to contribute to more equitable access to new medicines, especially in low- and middle-income countries and regions. We made progress towards this goal last year: in 2024, more than 30% of COVID-19 vaccine doses were delivered to low- and middle-income countries in line with demand.

We are developing mRNA vaccine candidates for infectious diseases with high medical need, including vaccine candidates against tuberculosis, malaria, and HIV as well as infectious diseases with pandemic potential such as Mpox. In May 2024, we announced the expansion of our strategic partnership with the Coalition for Epidemic Preparedness Innovations ("CEPI") to support the development of research and development capacity for mRNA vaccines and production capacity at our facility in Kigali, Rwanda. These capacities will help to develop and produce potential mRNA vaccines for Africa in Africa to better respond to potential epidemic and pandemic threats in Africa. To this end, CEPI will provide funds of up to $145 million, which are linked to the achievement of certain milestones or the provision of production capacities.

## 1.3 Legal and Organizational Structure

### Legal structure

BioNTech SE was founded in 2008 as a spin-off from Johannes Gutenberg University Mainz. The underlying broad technology and patent portfolio has been built up over a period of more than 20 years.

BioNTech SE is the parent company of the BioNTech Group and is responsible for the management and development of the Group. BioNTech SE has its registered office in Mainz, Germany (An der Goldgrube 12, 55131 Mainz). In addition, the BioNTech Group comprised 41 companies at the end of the year ended December 31, 2024.

The shares of BioNTech SE are publicly traded as American Depositary Shares (ADS), each representing one ordinary share, on the Nasdaq Global Select Market.

### Organizational structure

BioNTech SE, the parent company of the BioNTech Group, has a dual management system: As of December 31, 2024, the Management Board as the managing body had seven members and is appointed and monitored by the Supervisory Board. In January, our Supervisory Board expanded our Management Board and appointed Annemarie Hanekamp as Chief Commercial Officer (CCO) with effect from July 1, 2024. As CCO, Annemarie Hanekamp is responsible for the development and implementation of the global commercialization strategy to realize BioNTech's full potential as a vertically integrated biopharmaceutical company. Her current appointment to our Management Board ends on June 30, 2028. Our Supervisory Board consisted of six members as of December 31, 2024. As of December 31, 2024, the Group had 6,946 employees, of which 3,389 were employed by BioNTech SE (December 31, 2023: 6,292, of which 3,166 at BioNTech SE). The average number of employees in 2024 was 6,715, of which 3,309 were employed by BioNTech SE (previous year: 5,640, of which 2,882 at BioNTech SE).

## 1.4 Update on Commercialization

We develop and scale biotech innovations with the aim of building a patient-centered multi-product company. In view of the market launch of BioNTech’s first oncology product planned for 2026, our Supervisory Board appointed Annemarie Hanekamp to the Management Board as Chief Commercial Officer with effect from July 1, 2024. Annemarie Hanekamp is a respected executive with deep expertise in developing patient-centric commercialization strategies for innovative oncology products in the areas of sales, marketing, and market access. In her role, she is responsible for the global commercialization strategy to realize BioNTech’s full potential as an integrated biopharmaceutical company.

Furthermore, in 2024 we continued our global leadership in COVID-19 vaccines together in collaboration with Pfizer with our monovalent COVID-19 vaccine adapted to JN.1 and KP.2. We believe that, with our partner Pfizer, we are well positioned to maintain our leading position in the development and marketing of COVID-19 vaccines.

## 1.5 Research and Development

### Pipeline of Clinical Product Candidates

Our diversified portfolio consists of product candidates from different drug classes that focus on the treatment of cancer and infectious diseases. In 2024, we advanced several product candidates into mid- and late-stage development, i.e. Phase 2 and 3 clinical trials, including mRNA vaccines and next-generation immunomodulators. A particular focus in immunomodulators is on BNT327, our bispecific anti-PD-L1/VEGF-A antibody, which together with our mRNA cancer immunotherapies is a key priority in our pipeline.

We published clinical data and updates for many programs, including:

- BNT113, our FixVac program for patients with unresectable, recurrent or metastatic HPV16+ head and neck squamous cell carcinoma (HNSCC) in combination with pembrolizumab (Merck & Co., Inc.'s KEYTRUDA®) was generally well tolerated. An exploratory analysis of 15 patients showed that BNT113 triggers de novo T cell responses against the HPV16 oncoproteins E6 and E7 (September 2024, ESMO).

- BNT116, our FixVac program for patients with non-small cell lung cancer (NSCLC): Preliminary data on BNT116 in combination with chemotherapy (docetaxel) showed promising antitumor activity, consistent induction of immune responses, a clear safety profile and no evidence of additive toxicity (April 2024, AACR). In addition, preliminary data on BNT116 in combination with Cemiplimab (Regeneron's Libtayo®) showed a clear safety profile and a median progression-free survival (PFS) of 5.5 months in patients who had previously received PD-1 inhibition therapy (November 2024, SITC).

- Autogene Cevumeran/BNT122, our individualized cancer vaccine program in collaboration with Genentech in patients with pancreatic ductal adenocarcinoma (PDAC) as adjuvant therapy: Results from an investigator-initiated Phase 1 study showed that autogene cevumeran in combination with atezolizumab and mFOLFIRINOX induced significant T-cell activity in patients with surgically resected PDAC, which correlated with delayed recurrence. Additional data with longer follow-up showed that autogene cevumeran continued to induce polyspecific T cell responses up to three years after vaccination and that the vaccine response correlated with delayed tumor recurrence (April 2024, AACR).

- BNT211, our most advanced cell therapy program, which is being studied alone and in combination with a CLDN6-encoding, CAR-T Cell Amplifying RNA Vaccine ("CARVac") in patients with germ cell tumors and other solid tumors: The Phase 1/2 study is investigating the safety and efficacy of BNT211 in patients with CLDN6-positive relapsed or refractory advanced solid tumors. The data showed encouraging signs of clinical activity and increased durability of the cancer-specific CAR-T cells in combination with CARVac. Additional data showed encouraging signs of antitumor activity in multiple indications and suggests that the safety profile of CLDN6 CAR-T cells with and without CARVac is consistent with previously published effects of CAR-T therapies and that repeated administration of CARVac does not substantially increase toxicity (September 2024, ESMO).

- BNT323/DB-1303, a HER2-targeted ADC candidate developed in collaboration with DualityBio and being studied in patients with metastatic breast cancer and endometrial cancer:

  - BNT323/DB-1303 is being investigated in a Phase 1/2 study (NCT05150691) in patients with advanced, unresectable, recurrent, or metastatic HER2-expressing tumors. A cohort required for approval with HER2-expressing endometrial cancer has reached the planned number of patients; data is expected in 2025.

  - A confirmatory Phase 3 trial (NCT06340568) for advanced endometrial cancer is being planned.

  - The ongoing Phase 3 study DYNASTY-Breast02 (NCT06018337) is investigating patients with HR+ and HER2-low breast cancer whose disease progressed during hormone or CDK4/6 inhibitor therapy. A trial-in-progress poster was presented at the ESMO Congress in September 2024.

- BNT325/DB-1305, a TROP-2-targeted ADC candidate being developed in collaboration with DualityBio, received Fast Track designation from the U.S. Food and Drug Administration in January 2024 for the treatment of patients with platinum-resistant epithelial ovarian cancer, fallopian tube cancer or primary peritoneal cancer who have previously received between one and three systemic treatment regimens.

- BNT327/PM8002 is a bispecific antibody candidate being developed in collaboration with Biotheus. It combines PD-L1 checkpoint inhibition with neutralization of the signaling molecule VEGF-A. BNT327 and is currently being investigated in several global Phase 2 and Phase 3 trials conducted exclusively in China to evaluate the efficacy and safety of the candidate as monotherapy or in combination with chemotherapy in various indications. In addition, BNT327 is being evaluated in combination with BNT325/DB-1305, a next-generation ADC candidate, in a Phase 1/2 study. We also plan to investigate BNT327 in combination with our other clinical ADCs – BNT323/DB-1303, BNT324/DB-1311 and BNT326/YL202. We presented clinical data updates from multiple Phase 1b/2a studies of BNT327 as monotherapy in various indications, including advanced cervical cancer, platinum-resistant recurrent ovarian cancer, and advanced non-small cell lung cancer, at the American Society of Clinical Oncology ("ASCO") Annual Meeting, the European Society for Molecular Oncology ("ESMO") Congress, and the San Antonio Breast Cancer Symposium ("SABCS").

In the field of infectious diseases, several Phase 1 and Phase 1/2 clinical trials are underway for prophylactic vaccine candidates based on our mRNA technology platform. These include candidates against malaria (the Company's own program), tuberculosis (in collaboration with the Bill & Melinda Gates Foundation), Mpox (in partnership with CEPI), and shingles (in partnership with Pfizer).

## Collaborations

In addition to the strategic collaborations entered into with Pfizer and Fosun Pharma as part of the COVID-19 vaccine development program in the 2020 financial year and the ongoing academic collaboration with Mainz University Hospital and Translational Oncology at the University Medical Center of Johannes Gutenberg University Mainz gemeinnützige GmbH ("TRON"), we have initiated or further developed additional collaborations with pharmaceutical and technology companies.

Our existing cooperation partners include:

- Genentech: Development of individualized neoepitope-specific mRNA immunotherapies for the treatment of various types of cancer.

- Pfizer: Development of our COVID-19, influenza, and combined COVID-19/influenza vaccine programs using the technology of our mRNA-based infectious disease platform

- Genmab: Development of innovative mono- and bispecific checkpoint immunomodulators.

- OncoC4: Research and development of a monoclonal anti-CTLA4 antibody.

- DualityBio: Research and development of certain antibody-drug conjugates.

- MediLink Therapeutics (Suzhou) Co: Development of a next-generation ADC.

In 2024, we entered into several supplementary agreements and cooperations, including:

- The announcement of the acquisition of our strategic cooperation partner Biotheus. The acquisition gives us full global rights to BNT327, a bispecific antibody against PD-L1 and VEGF-A, which is in late-stage clinical development and was formerly known as PM8002.
- An existing strategic partnership with CEPI to promote mRNA-based vaccine candidates for the prevention of Mpox (BNT166) was expanded with the aim of creating research and development capacities for corresponding mRNA vaccines as well as clinical and commercial-scale production capacities at our site in Kigali, Rwanda.
- We have entered into a strategic collaboration with Autolus to advance both companies' autologous CAR-T programs to market, subject to regulatory approval. The companies have also concluded a license and option agreement and a securities purchase agreement.

# 2 Economic Report

## 2.1 Macroeconomic and Sector-Specific Conditions

The German economic output declined in 2024. Price-adjusted gross domestic product fell by 0.2%[1] compared to the previous year. Increasing competition for the German export industry on important sales markets and high energy prices led to uncertainty and weighed on the economy.

According to IMF experts, however, the global economy grew by 3.2%[2] in 2024.

The German pharmaceutical industry expects production and investment to grow in 2024. The increase in employment in the sector is also continuing, which underlines its role as a growth driver and key industry in the transition.[3]

With the development and advancement of the COVID-19 vaccine against diverse COVID-19 variants, as well as an early warning system designed to detect SARS-CoV2 risk variants more quickly, we are working with other companies, research institutes and governments to continue to contribute to the worldwide effort to protect against COVID-19. Our goal remains to make the vaccine available to a broad population worldwide after the transition of the pandemic to an endemic phase.

### Therapeutics in immunotherapy

The global market for cancer immunotherapies was estimated at $12.2 billion[4] in 2024 and is forecast by The Business Research Company to grow at a compound annual growth rate of 15%[4] to around $31.3 billion[4] by 2023. The growth during this period can be attributed to the increasing prevalence of cancer, the increasing acceptance of immunotherapy over traditional therapy, the growing research and development activities to develop targeted therapies for specific diseases, the increasing efficacy and accuracy of newer therapies, and the increasing recognition of the limitations of traditional cancer therapies.[5]

Marketing authorization, pricing, and reimbursement are highly regulated in healthcare. On the one hand, the strategy pursued by governments is to provide patients with highly effective and safe medicines in a timely manner. On the other hand, cost pressure on global healthcare systems has been increasing for years. Therefore, drug manufacturers not only need to demonstrate the efficacy and safety of their products to gain approval, but also need to demonstrate the cost-effectiveness of their new drug against the respective standard of care to gain reimbursability. The rapid development of the COVID-19 vaccine, based on BioNTech's proprietary mRNA technology, has demonstrated the potential of mRNA-based immunotherapies. The rapid, efficient and safe development was driven by BioNTech's decades of expertise in the research and development of mRNA-based vaccines.

(1) *Quelle: https://www.destatis.de/DE/Presse/Pressekonferenzen/2025/bip2024/pm-bip.pdf?__blob=publicationFile*
(2) *Quelle: https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024*
(3) *Quelle:https://www.vfa.de/de/presse/pressemitteilungen/pm-031-2024-pharma-industrie-ist-lichtblick-in-der-wirtschaftsflaute.html*
(4) *Quelle: https://www.grandviewresearch.com/horizon/outlook/mrna-therapeutics-market-size/global*
(5) *Quelle: https://www.grandviewresearch.com/horizon/outlook/mrna-therapeutics-market-size/global*

## 2.2 Business Development Compared to the Forecast

The following table shows a comparison between the forecast and the BioNTech Group's results for the year ended December 31, 2024:

| | **Forecast for the year ended December 31, 2024** *(published as part of the Q4 2023 earnings presentation)* | **Updated forecast for the year ended December 31, 2024** *(published as part of the Q3 2024 earnings presentation)* | **Results for the year ended December 31, 2024** |
|---|---|---|---|
| Group Revenues | €2.5 billion to €3.1 billion | €2.5 billion to €3.1 billion (lower end) | €2,751.1 million |
| Research and development costs | €2.4 billion to €2.6 billion | €2.4 billion to €2.6 billion | €2,254.2 million |
| Sales and general administration costs | €700 million to €800 million | €600 million to €700 million | €599.0 million |
| Investments in property, plant, and equipment and intangible assets | €400 million to €500 million | €300 million to €400 million | €307.1 million |

During the year ended December 31, 2024, a total of €2.8 billion in revenues was generated within the Group. This value is in the middle of the range of the initial forecast. Vaccination rates are stabilizing at an endemic level with the usual seasonal distribution. During the year ended December 31, 2024, vaccination rates stabilized at a lower level in the commercialized markets outside the EU. Our expectations in the middle of the range have been fulfilled.

At €2.3 billion, the expenses from research and development expenses expected for the year ended December 31, 2024 were around €200.0 million below the average of the initial forecast range. This is due to our ongoing portfolio management measures. The postponement of some expenses for approval studies from 2024 to 2025 also contributed to the result in this year. Investments were made in our focus areas, particularly in our mRNA cancer immunotherapies and our BNT327 product candidates.

We initially expected sales and general administration expenses of €700.0 million to €800.0 million for the year ended December 31, 2024. At €599.0 million, the actual expenses for the internal administrative and coordinating functions associated with the expansion of research and development, such as finance, human resources, and business development, were €151.0 million below the average of the forecast expenses. Overall, it can be said that we were able to successfully reduce our sales and administration expenses through active management. We ensure that we use our resources effectively and efficiently and focus on the most important areas. By systematically de-prioritizing and postponing projects, we were able to focus on our core initiatives and thus drive forward our achievements. We have also carefully controlled our expenditure and reduced external services and consulting, among other things, in order to ensure our financial stability.

Operating investments in property, plant, and equipment and intangible assets amounted to €307.1 million in the past financial year. Expenditure on the expansion and improvement of our research and development and production facilities and investments in IT infrastructure was therefore around €150.0 million below the average of the originally forecast range. This is mainly due to the postponement of planned investments due to short-term changes in priorities.

# 2.3 Net Assets, Financial Position, and Operating Results of the Group

## 2.3.1 Operating Results

### Revenues

Our sales revenue mainly comprises commercial COVID-19 vaccine revenues in addition to revenue from a contract with the German government for pandemic preparedness. Revenue from contracts with customers fell by €1,067.9 million compared to the previous year, from €3,819.0 million to €2,751.1 million in the year ended December 31, 2024, as demand for our COVID-19 vaccine declined compared to the previous year. In addition, the shareable inventory write-downs of our collaboration partner Pfizer reduced our share of gross profit and thus negatively impacted our sales for the year ended December 31, 2024.

### Cost of sales

The cost of sales fell by €58.5 million compared to the previous year, from €599.8 million to €541.3 million in the year ended December 31, 2024. The decrease mainly resulted from the recognition of lower costs in connection with reduced COVID-19 vaccine sales and includes Pfizer's share of our gross profit from our sales as well as inventory write-downs and write-offs recognized in connection with the introduction of a variant-adjusted COVID-19 vaccine and changes in demand.

### Research and Development Expenses

| | Years ended December 31, | | Change | |
|---|---|---|---|---|
| *(in millions €)* | **2024** | **2023** | **€** | **%** |
| COVID-19 vaccine | 236 | 313 | (77.0) | (25) |
| Non-COVID-19 vaccine | 2,018.2 | 1,470.1 | 548.1 | 37 |
| **Research and development costs[1]** | **2,254.2** | **1,783.1** | **471.1** | **26** |

[1] Breakdown according to the internal cost allocation logic.

Research and development expenses increased by €471.1 million compared to the previous year, from €1,783.1 million to €2,254.2 million in the year ended December 31, 2024. The increase is mainly due to the progressing clinical studies for pipeline candidates, such as antibody drug conjugates or our antibody and individualized cancer immunotherapy product candidates. Another reason for the increase was higher personnel expenses due to an increase in the number of employees.

### Sales and Marketing Expenses

Sales and marketing expenses increased by €5.2 million compared to the previous year, from €62.7 million to €67.9 million in the year ended December 31, 2024. The increase is mainly due to higher expenses for setting up and improving the commercial IT platform and higher personnel costs due to an increase in the number of employees.

### General and Administrative Expenses

General administrative expenses increased by €36.1 million compared to the previous year, from €495.0 million to €531.1 million in the year ended December 31, 2024.

The increase resulted in particular from higher expenses for purchased services in the IT area and higher personnel expenses due to an increase in the number of employees.

### Other Operating Result

The other operating result fell by €482.9 million compared to the previous year, from a net negative amount of €188.0 million to a net negative amount of €670.9 million in the year ended December 31, 2024. During the year ended December 31, 2024, there was a negative effect in other operating income primarily from the settlement of contractual disputes and the associated expenses for such disputes, which exceeded the positive effects from currency translation.

### Finance Result

The finance result increased by €140.9 million compared to the previous year, from €495.7 million to €636.6 million in the year ended December 31, 2024. Due to higher interest income from investments in securities, bank deposits, and bank balances, as well as from fair value adjustments from money market funds in the year ended December 31, 2024, the change is mainly due to increased finance income of €664.0 million (previous year: €519.6 million).

### Income Taxes

Our tax expenses changed by €268.2 million from €255.8 million in the previous year to tax income of €12.4 million in the year ended December 31, 2024. Income taxes comprise actual tax income in the amount of €2.3 million (previous year: tax expense of €243.1 million) and deferred tax income of €10.1 million (previous year: deferred tax expense of €12.7 million).

In 2024, deferred tax assets are only recognized if the recognition criteria of IAS 12 are met as of December 31, 2024. Unrecognized deferred tax assets are remeasured at each reporting date and recognized to the extent that the recognition criteria of IAS 12 are met. The amount of deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax assets have been recognized on the balance sheet is €332.4 million as of December 31, 2024. As of December 31, 2024, we partially recognize deferred tax assets on the losses of our US tax group and partially of other companies.

### Annual Result

During the year ended December 31, 2024, an annual loss of €665.3 million (previous year: annual profit of €930.3 million) was generated.

## 2.3.2 Financial Position

The objective of financial management is to ensure that capital is maintained and to provide liquidity for the growth of the companies and for research and development projects. Proceeds from commercial sales of our COVID-19 vaccine are our most important source of liquidity. Scenario and cash flow planning is used to determine liquidity requirements.

### Capital Structure

As of December 31, 2024, our share capital comprised 248,552,200 voting bearer shares, of which 8,581,396 were held as treasury shares. The nominal value of our shares is €1.00 and each share carries one voting right at the Annual General Meeting. The financing of ongoing clinical studies and

the development and expansion of production capacities and commercialization of new formulations were primarily financed from our own funds.

## Investments

During the year ended December 31, 2024, investments were made in securities in particular in order to invest the financial reserves profitably. In addition, investments in property, plant, and equipment totaling €287.9 million (previous year: €249.4 million) were made. The investments were mainly made in connection with new buildings in Germany and investments in the development of our international locations in Singapore, Rwanda, and Australia. Investments in intangible assets amounted to €115.2 million in the year ended December 31, 2024 (previous year: €505.0 million) primarily in connection with the acquisition of licenses as part of licensing and cooperation agreements. There were no company acquisitions in the year ended December 31, 2024. In the previous year, by contrast, €187.4 million was invested in intangible assets in connection with the acquisition of the subsidiary InstaDeep Ltd.

Depreciation on property, plant, and equipment amounted to €54.9 million in the year ended December 31, 2024 (previous year: €97.7 million) and impairment losses amounted to €58.1 million (previous year: nil), which is primarily due to an adjustment as part of the strategic production allocation structure. Regular amortization of intangible assets amounted to €54.8 million (previous year: €40.5 million) and impairment losses amounted to €83.3 million (previous year: nil), which is primarily due to an adjustment in the prioritization of product candidates in the overall portfolio.

In total, we spent €2,081.2 million on investing activities in the year ended December 31, 2024 (previous year: €6,954.5 million). These consist primarily of net investments in securities, reverse repurchase agreements, and bank deposits.

## Liquidity

As of December 31, 2024, our cash and cash equivalents amounted to €9,761.9 million (previous year: €11,663.7 million), investments in current securities to €6,536.2 million (previous year: €4,885.1 million) and non-current securities to €1,061.1 million (previous year: €1,104.6 million), i.e. a total of €17,359.2 million (previous year: €17,653.4 million). The change in the year ended December 31, 2024 is mainly due to our investments in our research and development pipeline, the decline in payments received from commercial sales of our COVID-19 vaccine, and our share of the gross profit from commercial sales of our partner Pfizer's COVID-19 vaccine. The contractual settlement of the gross profit share is delayed by more than one calendar quarter. In addition, Pfizer's subsidiaries outside the United States have a different financial quarter. We receive a large proportion of these payments in U.S. dollars via our partner Pfizer, which means that we are exposed to concentration and currency risks – which we counter through hedging transactions. Operating activities, which mainly comprise the share of gross profit received and payments for research and development activities, generated a cash flow from operating activities of €207.7 million (previous year: cash flow of €5,371.4 million).

Net cash used in financing activities amounted to €45.9 million in the year ended December 31, 2024 (previous year: €778.6 million). The main component was cash outflows in connection with lease payments.

## 2.3.3 Net Assets

As of December 31, 2024, total equity and liabilities amounted to €22,529.7 million compared to €23,006.3 million as of December 31, 2023. The decrease was mainly due to lower receivables from Pfizer as a result of reduced COVID-19 vaccine sales and the developments explained below.

### Current and Non-Current Assets

Compared to December 31, 2023, non-current assets increased by €247.2 million from €3,479.0 million to €3,726.2 million as of December 31, 2024. The increase resulted primarily from investments in property, plant, and equipment.

The decrease in current assets by €723.8 million from €19,527.3 million as of December 31, 2023 to €18,803.5 million as of December 31, 2024 is mainly due to the fact that receivables from our COVID-19 collaboration with Pfizer and receivables from our customers that we supply directly in our territory declined as a result of lower demand at the end of the year ended December 31, 2024 and to the fact that we invested more funds.

### Equity

Compared to December 31, 2023, equity decreased by €834.8 million from €20,245.9 million to €19,411.1 million as of December 31, 2024. The decrease is mainly due to the loss for the year ended December 31, 2024. The equity ratio fell by 1.8 percentage points to 86.2% (previous year: 88.0%).

### Current and Non-Current Liabilities

Compared to December 31, 2023, liabilities increased by €358.2 million from €2,760.4 million to €3,118.6 million as of December 31, 2024. The increase resulted primarily from obligations arising from the settlement of contractual disputes and the associated expenses for such disputes.

### Off-Balance Sheet Commitments

The off-balance sheet commitments include the following:

| *(in millions €)* | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Commitments under purchase agreements for property, plant, and equipment | 186.7 | 154.4 |
| Contractual commitments in connection with the acquisition of intangible assets | 1,193.1 | 1,721.1 |
| **Total** | **1,379.8** | **1,875.5** |

Contractual commitments in connection with the acquisition of intangible assets exist in relation to licensing and research and development cooperations. We have entered into commitments to make milestone payments as soon as certain targets are reached. Assuming that all milestone events are achieved, we would be obliged to pay up to €1,193.1 million as of December 31, 2024 (€1,721.1 million as of December 31, 2023) in connection with the acquisition of intangible assets. The amounts specified represent the maximum payments to be made and it is unlikely that they will all fall due. We have excluded milestone payments that are subject to licensing agreements with Biotheus, as these payments will be treated as intercompany transactions following the acquisition of Biotheus, which was completed in January 2025. The obligations arising from the acquisition of Biotheus are listed in Note 5 “Business combinations” of our Group. The amounts and the dates of the actual payments may

both vary considerably from those stated in the table, since the achievement of the conditions for payment is possible but uncertain. Other financial obligations from possible future sales-based milestone and license payments were not included in the table above.

The expected maturities of payment obligations from purchase agreements for property, plant, and equipment and contractual obligations in connection with the acquisition of intangible assets are as follows:

| *(in millions €)* | Less than 1 year | 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|
| Commitments under purchase agreements for property, plant, and equipment | 109.0 | 77.7 | — | 186.7 |
| Contractual commitments in connection with the acquisition of intangible assets | 118.9 | 677.6 | 396.6 | 1,193.1 |
| **Total** | **227.9** | **755.3** | **396.6** | **1,379.8** |

## 2.4 Key Performance Indicators of the Group and BioNTech SE

### 2.4.1 Non-Financial Key Performance Indicators of the Group and BioNTech SE

Innovation continued to be classified as a key non-financial performance indicator in the year ended December 31, 2024 and was used for internal management purposes. Progress in research achievements, such as the initiation of approval-oriented studies and preparation of the first application for market approval, are a key performance indicator for our Company. We are working on proving the benefits of further treatment approaches clinically, further developing product candidates in studies with approval potential, and continuously expanding collaborations and production options in order to be able to offer innovative treatments to patients around the world.

BioNTech also supports the United Nations Sustainable Development Goals (SDGs). Through our business model, we are making a relevant contribution to supporting the third Sustainable Development Goal of the United Nations (SDG 3): ensuring healthy lives for all at all ages and promoting well-being.

### 2.4.2 Financial Key Performance Indicators of the Group and BioNTech SE

The following financial key performance indicators are in the focus of our operational business development management. We use the measures based on current exchange rates (not currency adjusted) and take effects from potential M&A activities or collaborations into account where these have been published.

#### Revenues

Total revenues mainly comprise expected commercial revenue, particularly in connection with our COVID-19 business as well as other revenue sources. Revenues are heavily influenced by the volumes available under the collaboration and the agreed upon purchase quantities. As our revenues represent our share of the gross profits of our collaboration partners, they are particularly influenced by the costs incurred in that context. Our revenues serve as a performance indicator of our commercial earning power.

### Research and Development Expenses

Research and Development expenses are an indicator of our future earnings potential, as this depends heavily on the development of the clinical pipeline and responsible use of the financial resources generated. This performance indicator mainly includes expenses for the development of our clinical product candidates, for early, exploratory research, and structural expenses in the research and development area. In 2024, we increasingly focused our portfolio on product candidates in late clinical development phases (Phase 2 and Phase 3). This is also reflected in a focus of our capital resources on the corresponding product candidates in the areas of oncology and infectious diseases. At the same time, this focus reflects our goal of continuously increasing the value of our portfolio by promoting promising therapies. Late-stage studies require significant financial investment, which we provide as part of active portfolio management, combined with consistent cost control.

### Sales, General and Administrative Expenses

These costs include sales and marketing costs as well as general and administrative costs. We use this measure to manage the costs associated with the expansion of the sales and marketing organization to ensure the necessary infrastructure and digital capacity for future market-ready products, as well as to manage the internal administrative and coordinating functions associated with the expansion of research and development, such as finance, human resources, or business development, with regard to the associated cost development.

### Operating investments in Property, Plant, and Equipment and Intangible Assets

Operating investments in property, plant, and equipment and intangible assets include expenditure for the acquisition of property, plant, and equipment and for the acquisition of intangible assets and rights of use, unless they are made as part of a merger & acquisition (M&A). These mainly include expenditure on the expansion and improvement of our research and development and production facilities and investments in state-of-the-art IT infrastructure to support the Company in all digitalization projects.

## 2.5 Overall Statement on the Business Development and Position of the Group and BioNTech SE

We are a global immunotherapy company pioneering the development of novel medicines against cancer, infectious diseases and other serious diseases. These activities still require high investments at this stage. In addition to financial metrics, we continue to measure our business success primarily by our research performance, and in particular by the achievement of the targets we have set. Together with collaboration partners, we have generated a robust and diversified oncology and infectious disease pipeline. We continued to develop our pipeline in the year ended December 31, 2024 and made progress in line with expectations and plans. We are well equipped to continue BioNTech's successful development in 2025 in a market environment that remains challenging.

# 3 Management Report of BioNTech SE

## 3.1 Supplementary Notes According to the German Commercial Code (HGB)

BioNTech SE is the parent company of the BioNTech Group and has its headquarters in Mainz, Germany. In addition, the BioNTech Group comprised 41 companies at the end of the year ended December 31, 2024. Key management functions for the Group such as corporate strategy, risk management, investment management tasks, executive and financial management, and communication with important stakeholders of the Group are the responsibility of the Management Board of BioNTech SE. BioNTech SE generated the majority of Group sales with its operating activities, particularly in connection with Pfizer, which were concluded by BioNTech SE as part of the COVID-19 vaccine program.

BioNTech SE is not managed separately using its own performance indicators, as the Company is integrated into the Group management. The notes provided for the Group apply. The economic conditions of BioNTech SE essentially correspond to those of the BioNTech Group and are described in detail in section 2.

## 3.2 Net Assets, Financial Position and Operating Results of BioNTech SE

### 3.2.1 Operating Results

| | Years ended December 31, | |
|---|---|---|
| *(in millions €)* | **2024** | **2023** |
| Revenues | 2,224.4 | 3,270.1 |
| Cost of Sales | (218.2) | (250.0) |
| **Gross profit on revenues** | **2,006.2** | **3,020.1** |
| Research and development expenses | (2,396.8) | (1,743.6) |
| Sales and marketing expenses | (62.0) | (29.4) |
| General and administrative expenses | (746.8) | (535.1) |
| Other operating income | 796.4 | 299.5 |
| Other operating expenses | (1,416.9) | (315.6) |
| **Operating profit / (loss)** | **(1,819.9)** | **695.9** |
| Income from profit transfer | 309.5 | 184.6 |
| Income from other securities and loans classified as financial assets | 53.8 | 29.7 |
| Other interests and similar income | 641.4 | 366.7 |
| Interest and similar expenses | (17.6) | (78.0) |
| Expenses from loss transfer | (111.5) | (166.2) |
| Write-downs on financial assets and current securities | (190.9) | — |
| **Profit / (Loss) before tax** | **(1,135.2)** | **1,032.7** |
| Income taxes | 6.7 | (233.2) |
| **Net profit / (loss)** | **(1,128.5)** | **799.5** |

### Revenues

Revenue fell by €1,045.7 million compared to the previous year, from €3,270.1 million to €2,224.4 million in the year ended December 31, 2024. Commercial sales decreased due to lower demand for our COVID-19 vaccine and are largely attributable to the recognition of sales under the collaboration agreement with Pfizer, with which BioNTech SE is a contractual partner.

### Cost of Sales

Cost of sales fell by €31.8 million year-on-year from €250.0 million to €218.2 million in the year ended December 31, 2024 as a result of the decline in COVID-19 vaccine sales. Cost of sales essentially include the share of our gross profit that Pfizer receives as a collaboration partner on the basis of our sales. In addition, sales-related licensing costs for third-party intellectual property contribute to the cost of sales.

### Research and Development Expenses

From the year ended December 31, 2023 to the year ended December 31, 2024, research and development expenses increased by €653.2 million from €1,743.6 million to €2,396.8 million. The increase is mainly due to the progressing clinical studies for pipeline candidates, such as antibody drug conjugates or our antibody and individualized cancer immunotherapy product candidates. Another reason for the increase was higher personnel expenses due to an increase in the number of employees.

### General and Administrative Expenses

From the year ended December 31, 2023 to the year ended December 31, 2024, general administrative expenses increased by €211.7 million from €535.1 million to €746.8 million. The increase is mainly due to higher expenses for legal and consulting expenses and for setting up and improving the commercial IT platform, as well as an increase in wages and salaries, social benefits, and social security expenses as a result of the increase in the number of employees.

### Other Operating Result

The other operating result fell by €604.4 million compared to the previous year, from a negative net result of €16.1 million to a negative net result of €620.5 million in the year ended December 31, 2024. During the year ended December 31, 2024, there was a negative effect in other operating income primarily from the settlement of contractual disputes and the associated expenses for such disputes, which exceeded the positive effects from currency translation.

### Finance Result

The finance result, consisting of the effects from the profit transfer and interest income and expenses, increased by €347.9 million compared to the previous year, from a positive net result of €336.8 million to a positive net result of €684.7 million in the year ended December 31, 2024. The increase resulted in particular from net interest income, which improved by €359.2 million year-on-year from €318.4 million to €677.6 million, mainly due to interest income from securities in the year ended December 31, 2024. The profit transfer from affiliated companies included in the finance result (net profit transfer of €198.0 million; previous year: net profit transfer €18.4 million) had an additional impact on the finance result.

### Income Taxes

Income taxes realized during the year ended December 31, 2024 amounted to €6.7 million (previous year: tax expense of €233.2 million). Income taxes consist of actual tax income in the amount of €6.7 million (previous year: tax expense of €233.2 million) and no deferred tax expense or deferred tax income (previous year: nil).

### Net Profit / (Loss)

During the year ended December 31, 2024, a net loss for the year of €1,128.5 million (previous year: net profit for the year of €799.5 million) was generated.

## 3.2.2 Financial Position

The objective of BioNTech SE's financial management is essentially identical to that of the Group and involves providing liquidity for the growth of the Group companies.

### Capital Structure

As of December 31, 2024, our subscribed capital comprised 248,552,200 bearer shares with voting rights, of which 8,581,396 were held as treasury shares.

### Investments

During the year ended December 31, 2024, total investments of €1,813.4 million (previous year: €2,598.1 million) were made. This amount was made up of investments in property, plant, and equipment totaling €56.5 million (previous year: €59.2 million), investments in intangible assets in the amount of €147.3 million (previous year: €667.2 million), and in particular investments in securities held as fixed assets and shares in affiliated companies and other loans in the amount of €1,609.6 million (previous year: €1,871.7 million).

Depreciation on buildings, other equipment, operating and office equipment amounted to €22.5 million in 2024 (previous year: €21.4 million). Amortization of intangible assets amounted to €278.3 million (previous year: €63.9 million), while impairments amounted to €160.0 million, which is primarily due to an adjustment in the prioritization of product candidates in the overall portfolio.

### Liquidity

As of December 31, 2024, our cash and cash equivalents amounted to €9,338.9 million (previous year: €11,409.5 million), securities held as fixed assets to €2,443.2 million (previous year: €1,326.4 million) and other securities to €5,104.6 million (previous year: €4,662.6 million), i.e. a total of €16,886.7 million (previous year: €17,398.5 million). The change in the year ended December 31, 2024 is mainly due to our investments in our research and development pipeline, the decline in payments received from commercial sales of our COVID-19 vaccine, and our share of the gross profit from commercial sales of our partner Pfizer's COVID-19 vaccine. The contractual settlement of the gross profit share has a temporal offset of more than one calendar quarter. In addition, Pfizer's subsidiaries outside the United States have a different financial quarter. We receive a large portion of these payments in U.S. dollars via our partner Pfizer, which means that we are exposed to concentration and currency risks – which we counter through hedging transactions. Operating activities, which mainly comprise the share of gross profit received and payments for research and development activities, generated a cash flow

from operating activities of minus €1,269.9 million (previous year: positive cash flow of €4,514.8 million).

Net cash generated from financing activities amounted to €1,274.9 million in the year ended December 31, 2024 (previous year: minus €813.4 million). The main component was cash flows in connection with cash pool obligations to subsidiaries.

### 3.2.3 Net Assets

| *(in millions €)* | December 31, | December 31, |
|---|---|---|
| **Assets** | **2024** | **2023** |
| **Fixed assets** | | |
| Intangible assets | 543.6 | 674.6 |
| Property, plant and equipment | 169.8 | 136.5 |
| Financial assets | 3,728.7 | 2,541.0 |
| **Total fixed assets** | **4,442.1** | **3,352.1** |
| **Current assets** | | |
| Inventories | 1.1 | 1.2 |
| Receivables and other assets | 3,529.2 | 2,813.9 |
| Other securities | 5,104.6 | 4,662.6 |
| Cash on hand and at banks | 9,338.9 | 11,409.5 |
| **Total current assets** | **17,973.8** | **18,887.2** |
| **Deferred expenses** | **163.7** | **216.3** |
| **Assets arising from overfunding of pension provisions** | **2.2** | **1.8** |
| **Total assets** | **22,581.8** | **22,457.4** |
| | | |
| **Equity and liabilities** | | |
| **Equity** | | |
| Share capital | 248.6 | 248.6 |
| Capital reserve | 778.7 | 695.6 |
| Treasury shares | (8.6) | (10.8) |
| Retained earnings | 9,845.1 | 9,845.1 |
| Accumulated profit | 8,232.5 | 9,361.0 |
| **Total equity** | **19,096.3** | **20,139.5** |
| **Provisions** | | |
| Tax provisions | 1.2 | 525.1 |
| Other provisions | 431.5 | 571.7 |
| **Total provisions** | **432.7** | **1,096.8** |
| **Liabilities** | | |
| Trade payables | 343.0 | 254.2 |
| Liabilities to affiliated companies | 1,256.3 | 485.8 |
| Other liabilities | 1,193.5 | 93.4 |
| **Total liabilities** | **2,792.8** | **833.4** |
| **Deferred income** | **260.0** | **387.7** |
| **Total equity and liabilities** | **22,581.8** | **22,457.4** |

As of December 31, 2024, total equity and liabilities amounted to €22,581.8 million compared to €22,457.4 million as of December 31, 2023. Cash on hand and bank balances from our COVID-19 collaboration with Pfizer and the payments received from the COVID-19 vaccine sales of our subsidiaries via the profit and loss transfer agreements make up a significant part of the balance sheet. The changes in our total equity and liabilities are mainly due to the following developments:

## Fixed Assets and Current assets

Compared to December 31, 2023, fixed assets increased by €1,090.0 million from €3,352.1 million to €4,442.1 million as of December 31, 2024. In addition to accruals in the area of advance payments, the increase in financial assets is attributable to investments in securities.

Compared to December 31, 2023, current assets decreased by €913.4 million from €18,887.2 million as of December 31, 2023 to €17,973.8 million as of December 31, 2024. The decrease was mainly due to a reduction in cash and cash equivalents.

## Equity

Compared to December 31, 2023, equity decreased by €1,043.2 million from €20,139.5 million to €19,096.3 million as of December 31, 2024. The decrease was primarily due to the net loss generated in the year ended December 31, 2024. The equity ratio fell by 5.1 percentage points to 84.6% (2023: 89.7%).

## Provisions and Liabilities

Compared to December 31, 2023, provisions and liabilities increased by €1,295.3 million from €1,930.2 million to €3,225.5 million as of December 31, 2024. The increase is mainly due to the settlement of contractual disputes in the amount of €1,148.0 million and a decrease in provisions for outstanding invoices of €138.9 million.

## Off-Balance Sheet Commitments

Contingent liabilities relate to potential future events, the occurrence of which would lead to an obligation. As of the reporting date, contingent liabilities from guarantees amounted to €676.7 million (previous year: 642.8 million), all of which are entirely in respect of affiliated companies. The risk of utilization is considered to be low due to the central management of the subsidiaries, taking into account the Group's good financial position.

Other financial obligations include the following rental and leasing obligations:

| *(in millions €)* | Less than 1 year | 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|
| Rental agreements | 18.8 | 53.3 | 18.1 | **90.2** |

The advantages of rental and leasing contracts lie in the optimization of liquidity. No significant risks are discernible.

There are also other financial obligations in connection with the purchase of property, plant, and equipment and intangible assets:

| *(in millions €)* | Less than 1 year | 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|
| Commitments under purchase agreements for property, plant, and equipment | 13.1 | — | — | **13.1** |
| Contractual obligation to acquire intangible assets | 168.9 | 1,047.3 | 583.3 | **1,799.5** |
| **Total** | **182.0** | **1,047.3** | **583.3** | **1,812.6** |

The financial obligations in connection with the purchase of intangible assets result from the license and collaboration agreements concluded and the resulting obligations to make milestone-based payments to the collaboration partner, together with the contractual obligation from purchase agreements for property, plant, and equipment. Provided that all contractually agreed milestones are reached, the Company has undertaken to pay up to €1,812.6 million as of December 31, 2024.

## 3.3 Forecast, Opportunity and Risk Report

The business development of BioNTech SE is essentially subject to the same risks and opportunities as the BioNTech Group, as BioNTech SE participates in the risks of the Group companies through its shareholdings. As a result of the BioNTech Group's centralized financial management, all financing transactions are primarily processed via BioNTech SE. As the parent company of the BioNTech Group, BioNTech SE is integrated into our Group-wide risk management system.

## 3.4 Relationships with Affiliated Companies

Final declaration of the Management Board of BioNTech SE on the report on relationships with affiliated companies for the year ended December 31, 2024 (dependent company report pursuant to Section 312(3) sentence 3 AktG):

"According to the circumstances known to us at the time when the legal transactions were carried out or the actions were taken, BioNTech SE received appropriate consideration for each legal transaction and was not disadvantaged. In the financial year, no actions were taken or omitted at the instigation or in the interest of ATHOS KG or its affiliated companies in the period from January 1 to December 31, 2024."

# 4 Forecast, Opportunity and Risk Report

## 4.1 Forecast Report

As a company, we are part of the pharmaceutical and biotechnology industry, which is characterized nationally and internationally by its strength in innovation. The growth prospects for the sector are seen as good, driven by its independence from economic cycles, global demographic change, and medical and technological progress. Based on our proprietary mRNA technology, we were the first company in the world to develop a highly effective and safe vaccine against COVID-19 in compliance with scientific standards within a year and then to successfully market it globally together with our collaboration partners. This illustrates our ability to develop and market medicines and therapies based on innovative technologies that can provide added value for patients and society.

For the 2025 financial year, we expect Group sales of between €1.7 billion and €2.2 billion.

The sales forecast mainly includes commercial sales from our COVID-19 vaccine business and is underpinned by various assumptions.

These include expected deliveries under existing or agreed supply contracts and expected sales in the context of conventional commercial orders. Sales revenues are heavily influenced by purchase volumes and price trends. The regulatory recommendations to adapt COVID-19 vaccines to address recently circulating variants or sublines of SARS-CoV-2 also continue to have an impact. We expect our sales to be determined by the approval of our COVID-19 vaccine in the second half of the year. As our sales revenues represent our share of the gross profits of our collaboration partners, they are particularly influenced by the costs incurred in that context. For the 2025 financial year, we have reflected expected devaluations and other charges from our cooperation partner Pfizer amounting to 15% of our gross profit share. In the long term, we aim to generate sustainable sales from the COVID-19 vaccine program and maintain our leading position in the development and marketing of COVID-19 vaccines. In the future, we will continue to work with Pfizer to create the conditions to flexibly adapt the vaccine to other potential future mutations as necessary, to continuously optimize the formulations, and to make the product available to other patient groups by expanding the indications.

In addition to COVID-19 vaccine-related revenue, we plan to generate further sources of income, including from the framework agreement signed with the Federal Republic of Germany on pandemic preparedness, the production and supply of mRNA-based vaccines, and revenue from external sales by our subsidiaries InstaDeep Ltd, JPT Peptide Technologies GmbH, and BioNTech Individualized mRNA Manufacturing GmbH.

Potential changes in laws or government policies, at the state or national level, as well as changing public opinion on vaccines and mRNA technology in the United States and globally, could adversely affect BioNTech's COVID-19 vaccine revenues and operating results.

With the successful production and marketing of our COVID-19 vaccine, we have built up a great deal of expertise and a global network to develop, produce, and market products worldwide. Our future earnings potential depends heavily on the development of the clinical pipeline and responsible use of the financial resources generated. We have a broadly diversified portfolio of product candidates based on a cross-platform approach to technology. They form the basis for our strategy of developing innovative combination therapies. We intend to reinvest the proceeds from the sale of our COVID-19 vaccine in our advanced clinical candidates. In the 2025 financial year, we expect to make significant progress in several clinical studies in the oncology pipeline, such as our key clinical product candidate BNT327. We will use the potential of our pipeline to strengthen BNT327, in particular through combinations with our ADC candidates. We are also continuing to develop our COVID-19 vaccine, including in combination with flu protection. In line with our cost-conscious portfolio optimization strategy, we expect to reduce our expenditure on research and development outside our focus area. Overall, we expect our research and development expenditures for the 2025 financial year to amount to between €2.6 billion and €2.8 billion.

Expenses for sales and general administrative expenses in the 2025 financial year are expected to be between €650.0 million and €750.0 million. The costs for internal administrative and coordinated functions such as finance, human resources, and business development are expected to remain constant. Distribution costs will increase as part of the preparations for the market launch of new products.

For the 2025 financial year, we expect operating investments in property, plant, and equipment and intangible assets of between €250.0 million and €350.0 million. This includes expenditure for the expansion and improvement of our research and development and the manufacturing facilities described above, as well as further investments in IT infrastructure that will support the Company in its bio-digital transformation and our focus as a data-driven company.

Our forecasts and statements about the future include the effects of license agreements, cooperations, and potential M&A transactions, insofar as these are in the public domain. The forecast does not take into account any potential effects that may arise from the results of current or future legal disputes or related judgments or settlements as well as certain potential one-time effects and charges related to portfolio optimization. Yet unknown and/or unquantifiable external risks and related activities are not included. Based on the expected sales margin and taking into account the cost of sales, research and development costs, and all other costs, we do not expect to be profitable in 2025.

During the year ended December 31, 2024, we strengthened our technology platforms, our digital capabilities, and our infrastructure through corresponding investments, selected strategic partnerships, licensing, and acquisitions in order to create long-term added value for patients, shareholders, and society. In 2025, we aim to further advance our oncology pipeline with the aim of launching our first oncology product on the market in 2026 and establishing ourselves as an innovative oncology company with several approved products in various indications by 2030.

# 4.2 Risk report

## 4.2.1 Risk Governance Framework

### Risk Management System

As a next-generation immunotherapy company, we are exposed to numerous uncertainties and changes resulting from new research approaches, for example. These uncertainties can have a significant impact on the planned business success. At BioNTech, we are aware that it is necessary to take risks in order to take advantage of opportunities that arise. We have therefore established a risk management system (RMS) that takes a systematic approach to identifying, assessing, managing, mitigating, communicating, and tracking risks.

Our RMS is a central element of our value-oriented corporate management and applies to all divisions, subsidiaries, and locations throughout the Group. Risk management is overseen by our Enterprise Risk Management team, which is based in the Business Planning & Analysis department and reports directly to the CFO.

### Risk Management Process

Our Management Board and Supervisory Board jointly determine the risk strategy and risk appetite. Our company-wide risk management process covers strategic, operational, financial, legal, compliance, sustainability, and reputational risks. We continuously review and optimize our systems to ensure that we also systematically cover environmental, climate, and human rights aspects in order to comply with the EU Corporate Sustainability Reporting Directive (CSRD). In the future, BioNTech may be required to report on the impact of its activities on people and the environment and on the impact of sustainability aspects on our Company in accordance with the CSRD.

Our risk cycle is run through every six months. Our risk owners identify and assess the risks and decide which measures are to be taken. We also assess the progress of existing measures as part of the risk cycle. Enterprise Risk Management reports regularly to the Management Board on the overall risk situation. Ad hoc risks are continuously recorded, evaluated, and reported to the Management Board immediately if a threshold value is exceeded.

### Risk Identification

The risk identification process at BioNTech is systematic and includes the recording and analysis of new risks and regular review and adjustment of known risks.

Individual risks are managed and quantitatively assessed by risk owners by determining the probability of occurrence and expected financial loss. Risks are also assessed qualitatively in terms of reputational damage and legal relevance.

A risk management tool supports risk identification and management. The risks are cataloged along the Risk Universe and aggregated using a Monte Carlo simulation in order to estimate the entire range of possible developments. Risks are managed by comparing our risk-bearing capacity, whereby key figures such as our equity, EBIT, and cash and cash equivalents in the short, medium, and long term are compared with the value-at-risk as an aggregated overall risk. The risks are assessed financially and categorized according to probability of occurrence and potential damage. Depending on the combination of these two characteristics, the risks are categorized as high, medium, or low. A risk is

classified as high if a significant loss of resources and time is imminent and will have a correspondingly significant impact on the net assets, financial position, and operating results. These risks tend to have a higher probability of occurrence and impact. It is important to take measures to reduce or avoid the risk. Medium risks generally do not have serious consequences for the net assets, financial position, and operating results and can also be mitigated by means of appropriate measures. Low risks are comparatively easy to manage. Nevertheless, it is important to monitor both medium and low risks and, if necessary, take measures to reduce them or keep them at a low level. The order of risks within the categories reflects the current assessment of the relative extent of the risk.

BioNTech continuously monitors identified risks and makes individual decisions on how to handle them. This involves deciding whether or not to accept the risk, whether it can be covered by insurance or mitigated by other measures, for example.

### Risk Reporting

The aim is to identify, monitor, and manage our risks at an early stage. Risks and their impact on the Company are presented transparently in order to facilitate effective management of those risks and thus data-related decision-making.

Enterprise Risk Management prepares an overall risk report for the Management Board twice a year. The Management Board then informs the Audit Committee. If unexpectedly high risks arise – over and above the regular reporting of significant risks – these are reported directly to the Management Board. The Management Board is informed about human rights risk management and potential human rights risks once a year in the fourth quarter by the Human Rights Officer in accordance with the German Supply Chain Due Diligence Act (LkSG). The Audit Committee of our Supervisory Board reviews the effectiveness and appropriateness of the risk management system and also uses the Internal Audit department for this purpose.

### Risk Culture

BioNTech promotes an open risk culture and encourages all employees to report new risks directly to their supervisors, Enterprise Risk Management, or anonymously via a reporting portal. Six-monthly training courses and specific training on human rights issues are offered to all risk owners and their teams of experts, and training materials are available to all employees via the intranet. The information collected can be forwarded directly to the relevant risk owner. The risk awareness culture is supported by communication and events.

### Three Lines Model

BioNTech uses the “Three Lines Model” for systematic management of risks. The aim is to anticipate possible developments at an early stage and to record, assess, manage, and publicize the resulting risks systematically. The governance structure consists of three lines. The first line is concerned with ensuring operational compliance with the requirements defined in the second line and carrying out checks as part of day-to-day activities. In addition to risk management, the second line also includes the internal control system (see section 4.2.3), the compliance & ethics program (see section 5.4 Integrity and ethics), and the Human Rights Officer with the statutory task of monitoring risk management in accordance with the LkSG. This line provides systems and expertise to detect risks systematically, defines the control framework, and specifies guidelines. Internal Audit acts as the third line. This line checks the effectiveness of the first two lines and ensures that risk management meets the requirements (see section 4.2.3).

## 4.2.2 Risks

The risks with the greatest financial impact are listed below. The list is presented in descending order according to the assessment of financial risk, with the exception of legal and IP-related risks, which are subject to the assessment uncertainties described in section 18 of our notes.

### Legal and IP-related Risks

Legal risks include product liability claims, infringement of intellectual property, possible breaches of contract, and securities lawsuits. Materialization of these risks could damage our reputation and have a negative impact on our Company's success. The associated contingent liabilities and disputes relating to intellectual property, contract interpretation, and product-related lawsuits are presented in more detail in section 18 of our notes. We currently do not believe that any of these matters will have a material adverse effect on our financial position and continue to monitor the status of claims. However, if unfavorable court decisions are made or out-of-court settlements are reached, this could have a significant impact on our net assets, financial position, and operating results.

### Product Development and Launch Risks

BioNTech's future success depends largely on the successful development and commercialization of our development candidates and the marketing of our next products. Naturally, research and development and the supervision of clinical trials are associated with major risks. For scientific, procedural, or regulatory reasons, product candidates may not be developed to market maturity, or only with a delay. Similarly, despite optimal preparation, unforeseeable complications or side effects can occur during clinical trials, which in the worst case can lead to legal disputes and compensation payments. We constantly monitor the development of our industry and the market in order to address uncertain factors during the research and development of our product candidates accordingly. We are also continuously expanding our commercial specialist area, extending our functional expertise, and further developing processes in order to consolidate our position as a major market player. Scaling of the IT landscape and the commercial model and the interaction between Medical and Public Affairs are time-critical components. We are strengthening our sales force and expanding the necessary capacities in order to develop a scalable commercial model that can also be used in various countries and regions. The financial risk is considered to be high and primarily has medium and long-term effects.

### Risks from the Portfolio Optimization Strategy

BioNTech is in a constant process of strategic adjustments, in particular through investment in specific key areas, while consolidating and optimizing capacities in other areas. Despite possible job cuts at various locations, the total number of employees is expected to remain stable over the next three years in view of measures to expand capacity elsewhere. If we are unable to implement our plans as envisaged, we are exposed to certain risks. Measures could be of less benefit than originally estimated, for example, they could take effect later than assumed, or they could fail to have any effect at all. Growth in strategically important areas also increases the complexity of our processes and interfaces. Each of these factors – alone or in combination – could have a negative impact on our business, net assets, financial position, and operating results. To mitigate these risks, we have established a dedicated project team to monitor and sustainably implement the strategic initiative. The financial risk is considered to be high and will have medium and long-term effects.

### Risks in relation to our activities in China

BioNTech's global expansion means that regulatory requirements are increasing, particularly as a result of working with collaboration partners in various countries, including China. Additional requirements and laws must be taken into account, such as data protection, animal welfare, and the protection of human rights. The financial risk is assessed as medium and primarily has medium and long-term effects.

### Risks to Commercial Products/the Comirnaty market

Our COVID-19 vaccine is our first commercial product and has played an important role in combating the pandemic. However, forecast sales may be subject to fluctuations, for example due to changes in market demand or adjustments to changing distribution channels. We continuously monitor market and industry developments and are in contact with government representatives and cost bearers. The contracts with collaboration partners are based on certain expectations, but the actual results may differ. The financial risk is assessed as medium and primarily has medium and long-term effects.

### Risks from M&As and their Integration

At BioNTech, we focus on continuous growth and therefore carry out various transactions and mergers in order to position ourselves strategically. The integration of new companies into the BioNTech family is an important part of this process and delays can have an impact both financially and on the timing of our product pipeline. Improved processes and a larger specialist department counteract this risk. The financial risk is assessed as medium.

### Risks from IT Security and Data Protection

We take various measures to ensure IT security and data protection at BioNTech. This includes protection against unauthorized access to our supply chain and infrastructure and against extortion, denial of service attacks, fraud, phishing, or a global IT blackout. We continuously improve our security policies and guidelines, carry out IT risk and application security assessments, use a vulnerability scanner, train our employees, and have set up an incident management system. The protection of intellectual property and personal data is also important to us. We use various measures such as policies and guidelines, role concepts, training, and data management. The remaining financial risk is classified as medium.

### Risks in Connection with extreme Events

Our risk management also takes into account very rare events with a potentially major impact on BioNTech (so-called tail events). Although these events are very unlikely, we cannot completely rule them out. They include sabotage, political or internal unrest in the vicinity of our branches, or a sudden loss of reputation from outside. We use various measures such as our operational continuity management to counteract these risks. The financial risk is assessed as medium.

### Compliance Risks

In the area of compliance and business ethics, our focus is on combating corruption, bribery, and money laundering, cooperation with healthcare professionals, and the avoidance of conflicts of interest and discrimination. We have established processes and various training courses and guidelines to deal with these issues. In particular, BioNTech's global expansion, the various subsidiaries, especially in the USA and China, and the increased volume of goods increase the risk in

the area of import and export compliance. The supply of clinical study material in particular requires stable and smooth processes. The continuous expansion of our global export control function counteracts this risk of regulatory violations and reputational damage. The remaining financial risk is classified as medium.

In addition to the above risks with the greatest potential financial impact, the following sustainability risks also exist:

### Sustainability Risks

Through cooperation between the Risk Performance and Corporate Social Responsibility (CSR) departments, material sustainability risks have been identified and increasingly integrated into the company-wide risk management system since the year ended December 31, 2023. In 2024, the focus was again on climate risks in accordance with the Task Force on Climate Related Financial Disclosures (TCFD) and human rights risks in accordance with the Supply Chain Due Diligence Act (LkSG). The financial impact on BioNTech is estimated to be low.

## 4.2.3 Internal Control System and Internal Audit

### Internal Control System

Our internal control system (ICS) aims to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external reporting purposes in accordance with International Financial Reporting Standards (IFRS) or the German Commercial Code (HGB). By listing our shares on the Nasdaq Global Select Market, we have developed our internal control system based on SOX regulations (Sarbanes-Oxley Act Section 404).

The ICS control process is mapped onto an ICS lifecycle. This consists of the six consecutive or parallel sub-steps shown below:

- Scoping phase
- Effectiveness test
- Reconciliation of audit results
- Activity monitoring
- Quality assurance of self-assessments
- ICS reporting

The audit results are regularly communicated to the Management Board and Supervisory Board and released as part of the annual financial statements. The scope of the ICS is defined across all processes. The audit results include not only topics relating to financial reporting, but also more extensive processes and topics from general areas such as treasury, taxes, IT, compliance, and operational topics.

Based on the COSO model (Committee of Sponsoring Organizations of the Treadway Commission), our internal control system for financial reporting is divided into five components: control environment, risk assessment, control activities, information and communication, and monitoring of the internal control system.

The effectiveness of the internal control system for financial reporting is regularly reviewed and assessed using the COSO components in accordance with Section 404 SOX. As of December 31, 2024, the control system for financial reporting was assessed as effective by our Management Board.

System-related limitations may arise in the design of the internal control system for financial reporting and in connection with the diligence of implementation of the controls, with the result that there is no absolute certainty that the objectives of financial reporting will be achieved and that misstatements will always be prevented or detected.

### Internal Audit

Internal Audit reports to the CEO and the Audit Committee. As an independent auditing and advisory body without operational responsibility, Internal Audit reviews organizational units, processes, corporate functions, applications, and projects on behalf of the Management Board and the Audit Committee according to a risk-based selection process. Various audits were carried out in the year ended December 31, 2024. Audit findings result in agreed measures that are monitored by Internal Audit until they are fully implemented. Regular reporting on the implementation status of the agreed measures to the Audit Committee and the Management Board has been established.

## 4.2.4 Assessment of the Internal Control System and Risk Management System by the Management Board

The company-wide risk situation is evaluated every six months at Management Board meetings. The results of the internal control process are presented to the Audit Committee on a quarterly basis and an overall statement is made about the appropriateness and effectiveness of the ICS and RMS. Based on this, the Management Board has no evidence that our ICS and RMS were not appropriate or effective in their entirety as of December 31, 2024.

We are certain that we can continue to master challenges and exploit opportunities in the future without taking unacceptably high risks. In doing so, we strive for a balanced relationship between opportunities and risks. Our aim is to increase added value for our stakeholders by analyzing and seizing new opportunities.

## 4.2.5 Assessment of the Overall Risk Situation by the Management Board

The assessment of the overall risk situation is the result of a consolidated view of all significant risk categories and individual risks.

At the time of preparation, there are no risks to the continued existence of BioNTech SE and its affiliated subsidiaries from the risks mentioned above.

## 4.3 Opportunities report

In pursuit of our vision, we are focused on transforming the treatment of cancer and infectious diseases and creating long-term value for patients, society, and our shareholders through innovative and personalized medicines and therapies that harness the full potential of the human immune system. Based on the key building blocks listed below, we believe we are well positioned to provide people around the world with access to our therapies and medicines and to ensure that they benefit from them.

### Portfolio strategy

The basis for the delivery of our vision is our expertise and many years of experience in the field of immunology. We are a multi-technology company with particular expertise in the development of mRNA-based therapeutics, immunomodulators such as mono- and bispecific antibodies, and targeted therapies such as ADCs and CAR-T cell therapies. We believe that by combining complementary treatment methods, we can fully exploit the potential of each individual technology. By combining these technologies, we aim to develop precise and personalized treatments that increase the likelihood of therapeutic success, reduce the risk of therapy resistance, and address a larger patient population. We are using AI and machine learning to further expand our pipeline, identify and optimize molecules, and accelerate workflows to achieve seamless AI integration within our Company.

Our diversified portfolio consists of product candidates from different drug classes that focus on the treatment of cancer and infectious diseases. Today, our pipeline consists of 18 clinical programs in oncology and seven clinical programs in infectious diseases. In 2024, we advanced several product candidates into mid- and late-stage development, i.e. Phase 2 and 3 clinical trials, including mRNA vaccines and next-generation immunomodulators. A particular focus in immunomodulators is on BNT327, our bispecific anti-PD-L1/VEGF-A antibody, which together with our mRNA cancer immunotherapies is a key priority in our pipeline. In addition, we and our partners have reported on data from our entire portfolio at several medical conferences and published manuscripts in specialist journals. We believe we are well positioned to develop the next generation of immunotherapies that have the potential to change the treatment paradigms for cancer, infectious diseases, and other serious illnesses and significantly improve clinical outcomes for patients.

Our long-term vision in oncology is to expand the available treatment options for cancer patients. In order to best meet the needs of cancer patients, we have set ourselves the goal of covering the entire spectrum of cancer diseases: We want to develop and market new therapies for patients, ranging from adjuvant therapy to the treatment of metastatic cancer. We aim to achieve this by building a diverse clinical portfolio with modalities that have synergistic mechanisms of action. With our combination strategy, we aim to address cancer in a polyspecific way and potentially cure it. Our strategy has enabled us to build a unique pipeline comprising technologies and candidates with disruptive potential, focusing on therapeutic approaches with pan-tumor potential such as personalized mRNA cancer immunotherapies and the bispecific antibody candidate BNT327. We see these two focus programs as key value drivers for our Company in terms of our ambition to become an integrated biopharmaceutical company with multiple products and revenue streams. We therefore plan to invest significantly in the clinical development and commercialization of these therapies.

We continue to pursue cost-efficient value creation by clearly prioritizing our pipeline. We plan to invest in specific key areas while consolidating and continuously optimizing our capacities in other areas, including the establishment of specialized centers of excellence for mRNA production and consolidation and adjustment of capacities in administrative functions and preclinical research in Europe and North America. This may lead to job cuts at various locations. Overall, the total number of employees is expected to remain fairly stable over the next three years due to investments in growth areas. Planned investments in the expansion of research, development, production, and marketing capacities therefore represent an opportunity. This includes the establishment of a production facility for individualized mRNA immunotherapies in Mainz, the acquisition of Biotheus, and the strategic expansion of the workforce in certain areas worldwide.

The aim is to build on the successes of 2024, to continue to put progress at the heart of our strategy, and to focus on our candidates with the highest potential.

## Research and Development Employees

As of December 31, 2024, the BioNTech Group employed 6,946 people, 41.0% of whom worked in research and development. As of December 31, 2023, 42.5% of the Group's 6,292 employees worked in research and development. BioNTech SE had 3,389 employees as of December 31, 2024, (December 31, 2023: 3,166) employees, 54.4% of whom work in research and development (December 31, 2023: 55.1%). The high number of employees in the R&D division gives us the opportunity to continue and accelerate basic scientific research and, above all, clinical research, particularly with regard to our approval-related studies.

## Production

We continuously ensure that we have a production network that meets our production requirements. We are setting up focused centers of excellence for early-stage mRNA production in Idar-Oberstein and cell & gene production in Gaithersburg, while our center of excellence for late-stage mRNA production in Marburg is being extended. In Mainz, the expansion of our clinical production as part of the iNeST (individualized neoantigen-specific immunotherapy) program led to faster production of individualized mRNA cancer vaccines, process improvement potential, and faster turnaround times. The focus remains on building a new production facility in order to have capacities for commercial production in addition to clinical capacities for the first time in 2026. This means that we have sufficient capacity in our production network to be able to produce future clinical requirements for drug candidates ourselves.

With our "BioNTainer" approach, we have turnkey mRNA production facilities based on a container solution that enable scalable vaccine production. The production facility under construction in Kigali, Rwanda, will be at the heart of a decentralized and robust end-to-end production network in Africa and comprises a modular R&D production building and an additional mRNA production facility consisting of several BioNTainers for the production of clinical and commercial mRNA. The aim is to support equal access to innovative medicines worldwide and to counteract the unmet medical needs in Africa. In addition, we signed a multi-year strategic partnership with the Australian state of Victoria in December 2023. The mRNA production facility currently under construction in Melbourne is also based on our modular high-tech production units and is intended to support research and development and the production of mRNA-based investigational medicinal products on a clinical scale.

Thanks to the acquisition of Biotheus, which was completed on January 31, 2025, we are now also able to produce monocular antibodies ourselves. Biotheus has several production lines with which we plan to produce the clinical requirements for our antibody candidate BNT327/PM8002 ourselves. The development of the supply chains for our remaining monocular antibodies and for our antibody-drug conjugation portfolio was also driven forward in 2024 and the first technology transfers to external partners were initiated. Our global production capacities and our global COVID-19 vaccine supply chain and production network give us the opportunity to provide people around the world with quick and easy access to state-of-the-art medicines and therapies. In addition, the increasing digitalization and automation of Company processes, supported by effective process management, gives us the opportunity to achieve additional added value and efficiency gains.

## Commercialization

Last year, we continued our transformation into a globally active, profitable, and fully integrated biotechnology company. Following the transformation of the global COVID-19 market from a pandemic to an endemic situation, Comirnaty revenues have stabilized at a low single-digit billion figure. The financial resources generated in 2021, 2022, and 2023 have created a good starting position for us to accelerate the expansion of our portfolio in the field of oncology and to open up further therapeutic areas and sales markets. We are still on course to play a leading role in the rapidly growing market for immunotherapies in the coming years.

With effect from July 1, 2024, the Supervisory Board appointed Annemarie Hanekamp as a new member of the Management Board. In her role as Chief Commercial Officer, she brings broad experience in sales, marketing, market access, and the development of patient-centric commercialization strategies for innovative oncology products. She will drive the development of commercial capacities and structures as preparation for product launches in readiness for the first market introduction of cancer drugs. In addition to global commercialization functions, the establishment of an oncology-specific function in the USA is being driven forward at full speed in order to position ourselves in the essential sales and access channels in the American oncology sector.

## Team and corporate culture

Our employees are behind our great achievements of recent years. In addition, we have a management team of renowned scientists, experienced entrepreneurs, and biotechnology investors who support us.

Our corporate culture is rooted in three core values: Cohesion, passion, and innovation. These values shape our actions and define us as a company. We believe that our values and culture have been key to our success over the last decade and continue to drive our innovation and achievements in developing new medicines for people. Our start-up culture, epitomized by “Project Lightspeed”, has contributed to the rapid and successful development of the Pfizer-BioNTech COVID-19 vaccine. Our Management Board and Supervisory Board recognize the importance of preserving this culture as a guiding compass and providing mechanisms to realize, shape, and develop it in line with our business strategy.

BioNTech's workforce grew by around 700 employees in 2024. We believe that our corporate culture is a unifying force among our 6,946 employees from around the world, who come from a variety of professional, cultural, and personal backgrounds.

We are dependent on highly qualified employees to continue our successful development. BioNTech is recognized as one of the most desirable employers, especially in Germany, and regularly achieves top positions in independent and highly respected employer rankings; examples from 2024: #1 employer in Pharma & MedTech in Germany according to a survey of over 33,000 German employees conducted by Stern magazine and the market research company Statista; #12 employer among the top global companies for women according to Forbes magazine; #1 employer among science students in Germany according to a survey by the renowned Human Resource Research Institute Trendence in 2024.

In 2020, we established our "Culture Campus" to emphasize the importance of corporate culture at BioNTech. To underline this priority, the head of our Culture Campus department reports directly to our CEO Prof. Ugur Sahin, M.D. and CMO Prof. Özlem Türeci, M.D., who are also our co-founders. All our "pioneers" are encouraged to actively support our corporate culture through initiatives such as workshops run by our Culture Campus department. In 2024, the Culture Campus department focused on promoting connection and cohesion within the organization. Our "Connect with Colleagues" platform, which was launched in 2023, has grown to 50 groups uniting around 180 BioNTech colleagues with shared interests and passions. Another focus of our cultural work in 2024 was to support teams in reflecting on and improving their collaboration. At BioNTech, we believe that corporate culture is the most important cornerstone of our daily work. This inspired us to expand the content of our "Collaboration Corner" platform, which was set up in 2023. Based on the feedback we received from our Culture Ambassadors, this support proved to be effective in helping teams discuss common issues such as organizing hybrid work and interfacing with other teams. To offer our teams even more support and facilitate interaction on important cultural topics, our Culture Campus has launched "FACULTY", a community of internal cultural mediators. Through FACULTY, our colleagues can actively support our culturally relevant initiatives with facilitation skills, expertise in fostering collaboration, and deep knowledge of BioNTech's culture. Our fifty FACULTY members are located in Germany, the USA, China, Rwanda, and the United Kingdom. They include pioneers from various departments such as HR, Engineering, Quality, R&D, Site Operation, and IT.

# 5 Corporate governance declaration in accordance with Section 315d in conjunction with Section 289f HGB

## 5.1 Declaration on the Corporate Governance Code in accordance with Section 161 AktG

The German Stock Corporation Act (AktG) requires the Management Board and Supervisory Board of German companies that are listed on a stock exchange regulated and supervised by a state-recognized body to issue an annual declaration either (i) stating that the recommendations of the German Corporate Governance Code ("Code") have been observed, or (ii) listing the recommendations with which the Company has not complied and explaining the reasons for the deviation from the Code's recommendations (declaration of compliance). There is no obligation to follow the recommendations or suggestions of the Code. A listed company in this sense is also obliged to state in this annual declaration whether it intends to comply with the recommendations or to list the recommendations that it does not intend to comply with in the future. The declaration must be made publicly available online.

If the Company changes its policy in relation to certain recommendations between these annual declarations, it must disclose this fact and explain the reasons for the deviation from the recommendations. Non-compliance with the other suggestions included in the Code alongside the recommendations does not have to be disclosed.

The Management Board and Supervisory Board have engaged extensively with the recommendations of the Code and on February 27, 2025 adopted the following declaration of compliance in accordance with Section 161(1) AktG, which is issued in accordance with the Code in connection with the declaration on corporate governance pursuant to Section 315d in conjunction with Section 289f HGB:

BioNTech SE has complied with all recommendations of the Code in the version dated April 28, 2022, with the exception of the points listed below, and will continue to comply with them in the future.

- According to Section B.3 of the Code, the initial appointment of members of the Management Board should be for a maximum period of three years. In deviation from this, Management Board member Annemarie Hanekamp was appointed for a period of four years with effect from July 1, 2024. In view of Ms. Hanekamp's many years of experience and individual qualifications, the Company considers an initial appointment of four years to be necessary and appropriate. In addition, the Supervisory Board considered the initial appointment for a period of four years to be in the best interests of the Company in implementing long-term strategic corporate goals and decisions, particularly in the commercial area.

- In accordance with point C.7 of the Code, it is recommended that more than half of the members of the Supervisory Board should be independent of the Company and the Management Board. In this sense, a Supervisory Board member is independent of the Company and its Management Board if he or she has no personal or business relationship with the Company or its Management Board that could give rise to a material and not merely temporary conflict of interest. When assessing independence, the length of membership of the Supervisory Board is also taken into account. Despite the fact that two of the six members of the Supervisory Board have been on the Supervisory Board for longer than the twelve years recommended by the Code, all members of the Supervisory Board are considered independent. The Supervisory Board considers it beneficial and essential for the Company to retain the knowledge and experience currently available on the Supervisory Board. This includes many years of knowledge of the Company and its industry as well as extensive expertise in the areas of finance, economics, science, and capital markets, which is particularly important in view of the Company's current steady global growth and transformation. The length of membership of the two Supervisory Board members Mr. Helmut Jeggle and Mr. Michael Motschmann does not conflict with their respective independence due to their long-standing ties to the Company, their economic independence from the Company, and the absence of other matters that could give rise to potential conflicts of interest (see Section C.8 of the Code).

## 5.2 Composition and working methods of the Management Board, Supervisory Board, and committees

We are a European company with limited liability (Societas Europaea or SE), which has its registered office in Germany. We have opted for a two-tier structure for the SE. Our corporate bodies are therefore the Management Board, the Supervisory Board, and the Annual General Meeting. The Management Board and Supervisory Board are completely separate and no member of the Management Board can be a member of the Supervisory Board at the same time.

Our Management Board manages the day-to-day business of the Company on its own responsibility in accordance with applicable legislation, the Articles of Association, and the rules of procedure adopted by the Supervisory Board and represents us in transactions with third parties.

The main task of the Supervisory Board is to monitor the Management Board. The Supervisory Board is also responsible for appointing and dismissing members of the Management Board, representing us in transactions with a current or former member of the Management Board, and granting approval for important matters.

Our Management Board and Supervisory Board manage their own areas of responsibility (separation of powers) and are solely responsible for them; neither body may therefore make decisions that fall within the remit of the other body under applicable legislation, the Articles of Association, or the rules of procedure. The members of both bodies are obliged to demonstrate loyalty and due diligence. In performing their duties, they are obliged to observe the duty of care of a prudent and conscientious businessman. If they fail to comply with the relevant duties of care, they may be held liable to us.

In fulfilling their duties, the members of both boards must take into account a broad range of considerations in their decisions, including the interests of shareholders, employees, creditors, and – to a limited extent – the public, while safeguarding the rights of our shareholders to equal treatment. In addition, the Management Board is responsible for implementing an appropriate and effective internal control system and risk management system.

Our Supervisory Board has extensive monitoring duties. To ensure that the Supervisory Board can perform these functions properly, our Management Board must regularly report to our Supervisory Board on current business activities and future business planning (including financial, investment, and personnel planning), among other things. In addition, our Supervisory Board or one of its members is entitled to request special reports from the Management Board at any time on all matters relating to the Company, our legal and business relationships with affiliated companies, and all business transactions and matters at these affiliated companies that could have a significant impact on our position.

Under German law, our shareholders generally have no direct right of recourse against the members of our Management Board or the members of our Supervisory Board if they have breached their duty of loyalty and diligence towards us. Apart from cases in which we are unable to fulfill our obligations to third parties, unlawful conduct towards board members, or other special circumstances, only we have the right to assert claims for damages against the members of our two boards.

We can only waive or settle these claims for damages if at least three years have passed since a claim arose in connection with a breach of obligation and if our shareholders approve the waiver or settlement at a shareholders' meeting by a simple majority of the votes cast, provided that no shareholders holding a total of one tenth or more of our share capital object to the waiver or settlement and have their objection formally entered in the minutes of the meeting.

### 5.2.1 Supervisory Board

Under German law, the Supervisory Board must consist of at least three members, although a company's articles of association may stipulate a higher number. The Supervisory Board consists of six members as of December 31, 2024. As BioNTech is not subject to co-determination, the members of the Supervisory Board are elected by the Annual General Meeting in accordance with the provisions of the SE Regulation and the German Stock Corporation Act.

The following table contains the names and functions of the current members of the Supervisory Board, their age as of December 31, 2024, their term of office (which expires on the day of the Annual General Meeting of the relevant year), their main occupation, and other relevant Supervisory Board appointments outside BioNTech:

| Name (function) | Age | Term expires | Principal occupation (other relevant mandates) |
|---|---|---|---|
| Helmut Jeggle (Chair of the Supervisory Board) | 54 | 2026 | Managing partner and entrepreneurial venture capital investor of Salvia GmbH (Supervisory Board member of 4SC AG, AiCuris AG and Tonies SE, Board Director at Bambusa Therapeutics Inc.) |
| Ulrich Wandschneider, Ph.D. (Deputy Chair of the Supervisory Board) | 63 | 2027 | Managing director of beebusy capital GmbH and independent consultant to companies in the lifescience and healthcare sector (Supervisory Board Member at Marienhaus GmbH) |
| Baroness Nicola Blackwood | 45 | 2027 | Managing Director and Chair of Oxford University Innovations Limited (Equity Partner, ReCode Health Ventures LLC, Trustee and Director of the Alan Turing Institute, Chair of the Advisory Board of Genomics England Limited, Independent NED on the RTW Biotech Opportunities Ltd.) |
| Prof. Anja Morawietz, Ph.D. | 47 | 2026 | Certified Public Accountant and Management Consultant, Professor of External Accounting and General Business Administration at the Nuremberg University of Applied Sciences Georg Simon Ohm |
| Michael Motschmann | 67 | 2027 | Member of the Management Board and head of equity investments of MIG Capital AG (Supervisory Board member AFFiRiS AG, APK AG, HMW-Emissionshaus AG and HMW-Innovations AG) |
| Prof. Rudolf Staudigl, Ph.D. | 70 | 2026 | Independent consultant (member of the Supervisory Board of TÜV Süd Aktiengesellschaft until 3 July 2024, member of the Supervisory Board of Groz-Beckert KG (Deputy Chair)) |

The business address of the members of the Supervisory Board is the same as the business address of BioNTech: An der Goldgrube 12, D-55131 Mainz, Germany.

The skills profile of the Supervisory Board members as of December 31, 2024, is as follows:

| Qualification/name (function) | Helmut Jeggle (Chair of the Supervisory Board) | Ulrich Wandschneider, Ph.D. (Deputy Chair of the Supervisory Board) | Baroness Nicola Blackwood | Prof. Anja Morawietz, Ph.D. | Michael Motschmann | Prof. Rudolf Staudigl, Ph.D. |
|---|---|---|---|---|---|---|
| (Biotech) industry experience | x | x | x | | x | x |
| (Biotech) industry sales and marketing | x | x | x | | | |
| Management | x | x | | | x | x |
| Innovation, research and development | | x | x | | | x |
| Accounting, auditing and controlling (including sustainability reporting) | x | x | | x | x | x |
| Compliance, internal controls and risk management | | x | | x | x | x |
| Human resources | | x | | | x | x |
| Digitalization | | x | x | x | x | |
| International experience / relevant markets | x | x | x | x | x | x |
| CSR / sustainability | | x | x | x | | |
| Elected to the Supervisory Board of the Company for the first time | 2008 | 2018 | 2023 | 2022 | 2008 | 2022 |
| End of term | 2026 | 2027 | 2027 | 2026 | 2027 | 2026 |
| Independence | x | x | x | x | x | x |
| Year of birth | 1970 | 1961 | 1979 | 1977 | 1957 | 1954 |
| Gender | m | m | f | f | m | m |

German law does not require the majority of Supervisory Board members to be independent, and neither the Articles of Association nor the rules of procedure of the Supervisory Board stipulate otherwise. In the opinion of the Supervisory Board, an appropriate number of shareholder representatives on the Supervisory Board (i.e. the entire Supervisory Board) are independent if the Supervisory Board has two independent members. In addition to Ulrich Wandschneider, Nicola Blackwood, Anja Morawietz, and Rudolf Staudigl, the Supervisory Board considers Helmut Jeggle and Michael Motschmann to be independent, notwithstanding the fact that they have been members of the Supervisory Board for a period of more than 15 years. As stated in the Declaration of Conformity pursuant to Section 161 (1) AktG published by the Company on February 27, 2025, which is issued in accordance with the Code in connection with the declaration on corporate governance pursuant to Section 315d in conjunction with Section 289f HGB, the length of service of the two appointed Supervisory Board members does not prevent their independence. The rules of procedure of our Supervisory Board stipulate that the Supervisory Board should include an independent member with expertise in the areas of accounting, internal control processes, and auditing. Ulrich Wandschneider, Anja Morawietz, Michael Motschmann, and Rudolf Staudigl fulfill this role.

Under European law, a member of the Supervisory Board of an SE may be elected for a maximum term specified in the Articles of Association, which must not exceed six years. Re-election, including repeated re-election, is permissible. The Annual General Meeting may set a shorter term of office than normal for individual members or all members of the Supervisory Board and, subject to legal restrictions, set different start and end dates for the term of office of the members of the Supervisory Board. Our Articles of Association provide for a term of office of around five years, depending on the date of the Annual General Meeting of Shareholders in the year in which the term of office of the member in question expires.

The Annual General Meeting may elect one or more substitute members at the same time as electing the members of the Supervisory Board. The substitute members replace members who leave the Supervisory Board and take their place for the remainder of the respective term of office. At present, no substitute members have been elected or proposed for election.

Members of our Supervisory Board may be dismissed at any time during their term of office by a resolution of the Annual General Meeting passed with at least a simple majority of the votes cast. In addition, any member of our Supervisory Board may resign from office at any time with one month's notice to the Management Board – or with immediate effect if there is good cause to do so.

Our Supervisory Board elects a Chair and a Deputy Chair from among its members. The Deputy Chair exercises the rights and duties of the Chair if the Chair is unable to do so. The members of the Supervisory Board elected Helmut Jeggle as Chair and Ulrich Wandschneider as Deputy Chair, each for the duration of their membership of the Supervisory Board.

The Supervisory Board meets at least twice per calendar half-year. Our Articles of Association stipulate that the Supervisory Board is quorate if at least three of its members take part in a vote. Members of the Supervisory Board are deemed to be present if they participate in the meeting by telephone or other (electronic) means of communication (including video conferencing) or if their written vote is cast by another member. In addition, the Articles of Association allow resolutions to be passed by telephone or other (electronic) means of communication (including video conferencing).

The resolutions of our Supervisory Board are passed by a simple majority of the votes cast, unless otherwise stipulated by law, the Articles of Association, or the rules of procedure of our Supervisory Board. In the event of a tie, the Chair of the Supervisory Board has the casting vote. Our Supervisory Board may not make management decisions, but has determined in accordance with European and German law and in addition to its statutory responsibilities that certain matters require its prior approval, including:

- entering into certain large transactions;
- establishment or holding of equity investments in companies (with the exception of wholly owned subsidiaries) or the sale of shares in companies (with the exception of the sale of JPT Peptide Technologies GmbH);
- issue of shares from authorized capital, unless the shares are issued as part of a redemption of stock appreciation rights;
- acquisition of treasury shares for a consideration.

The remuneration of the members of the Supervisory Board is described in the compensation report, which is prepared for the year ended December 31, 2024, in accordance with the provisions of Section 162 AktG and published on the website.

Each member of the Supervisory Board must disclose conflicts of interest to the Supervisory Board, in particular those that may arise as a result of a consultancy or board function with customers, suppliers, lenders, or other third parties. Significant, not merely temporary conflicts of interest in the person of a member of the Supervisory Board should result in that member resigning from office. Our Supervisory Board also takes appropriate measures to limit, prevent or resolve conflicts of interest in accordance with the applicable legal provisions and the Company's Conflicts of Interest Policy.

For the year ended December 31, 2024, our Supervisory Board conducted a self-assessment by completing a written questionnaire. It covered all key aspects of the Supervisory Board's work, including its committees, its composition, its competence profile, its main areas, and its relationship with the Management Board. The results of the self-assessment were evaluated and will be presented to the Supervisory Board as the basis for a discussion of current challenges and suggestions for improvement. According to the evaluation of the self-assessment to date, the Supervisory Board, its committees, and the Management Board continue to work professionally and cooperatively. No fundamental need for change was identified.

### Working methods of the Supervisory Board

Decisions are generally made by our entire Supervisory Board, but decisions on certain matters may be delegated to committees of our Supervisory Board to the extent permitted by law. The Chair, or if he is unable to attend, the Deputy Chair, chairs the meetings of the Supervisory Board and determines the order in which the items on the agenda are dealt with, the type and order of voting, and any postponement of the discussion and passing of resolutions on individual items on the agenda after appropriate consideration of the circumstances. Our Supervisory Board may designate other types of measures as requiring approval.

In addition, each member of the Supervisory Board is obliged to fulfill their duties and responsibilities personally, and these duties and responsibilities cannot be delegated to third parties generally and permanently. However, the Supervisory Board and its committees have the right to appoint independent experts to review and analyze certain matters as part of its control and monitoring duties under applicable European and German law. We would cover the costs of such independent experts commissioned by the Supervisory Board or one of its committees.

In accordance with Section 107(3) AktG, the Supervisory Board can form committees from among its members and entrust them with certain tasks. The tasks, powers, and procedures of the committees are determined by the Supervisory Board. To the extent permitted by law, important powers of the Supervisory Board may also be transferred to committees.

The Supervisory Board has established by resolution an Audit Committee, a Compensation, Nominating, and Corporate Governance Committee, a Capital Markets Committee, and a Product Committee. The table below lists the committee members appointed for the year ended December 31, 2024.

| Name of the committee | Members |
|---|---|
| Audit Committee | Prof. Anja Morawietz, Ph.D. (Chair), Prof. Rudolf Staudigl, Ph.D., and Ulrich Wandschneider, Ph.D. |
| Compensation, Nominating, and Corporate Governance Committee | Prof. Rudolf Staudigl, Ph.D. (Chair), Baroness Nicola Blackwood, and Michael Motschmann |
| Capital Markets Committee | Helmut Jeggle (Chair), Prof. Anja Morawietz, Ph.D., and Michael Motschmann |
| Product Committee | Ulrich Wandschneider, Ph.D. (Chair), Baroness Nicola Blackwood and Helmut Jeggle |

## Audit Committee

During the year ended December 31, 2024, our Audit Committee consisted of Anja Morawietz (Chair), Rudolf Staudigl, and Ulrich Wandschneider. The Audit Committee supports the Supervisory Board in monitoring the accuracy and integrity of the financial statements, the accounting and financial reporting processes and audits, the effective functioning of the internal control system, the risk management system, compliance with legal and regulatory requirements, the qualification and independence of the independent auditor, the performance of the independent auditor, and the effective functioning of the Internal Audit department and, subject to certain restrictions, makes and implements corresponding decisions on behalf of the Supervisory Board. The duties and responsibilities of the Audit Committee in fulfilling its purpose include, but are not limited to

- Monitoring of the Company's accounting, sustainability reporting, financial reporting processes, sustainability reporting processes, and the audit of the annual financial statements, consolidated financial statements, the (Group) management reports, and the sustainability report and of the effectiveness of the internal control system;
- Monitoring of the effectiveness of the risk management system and the internal audit system;
- Monitoring of the independent audit of the financial statements, in particular the selection and independence of the auditor, the quality of the audit, and the additional services provided by the auditor;
- Submission of a recommendation by the Audit Committee to the Supervisory Board regarding the proposal for the appointment of the auditor;
- Assignment of the audit mandate, remuneration, retention, and supervision of the independent auditor;
- Assessment of the qualification, independence, and quality of the independent auditor's performance;
- Review and pre-approval of the audit and non-audit services to be provided by the independent auditor;
- Review and discussion with the independent auditor and the Management Board of the annual audit plan and overall audit strategy, the responsibilities of the independent auditor, and the responsibilities of management in the audit process, and review of applicable critical accounting policies and practices;

- Review of alternative treatments of financial information discussed by the independent auditor and the Management Board, the impact of using such alternative disclosures and treatments, and the treatment preferred by the independent auditor;

- Review and discussion of the adequacy and effectiveness of internal accounting controls and critical accounting policies with the independent auditor and management;

- Review and discussion of the results of the annual audit with the independent auditor and management;

- Discussion and review of the sustainability report;

- Monitoring of the effectiveness of the compliance management system;

- Review, approval, and ongoing monitoring of all related party transactions as defined by SEC regulations or German law and ongoing review and monitoring of potential conflicts of interest in relation to compliance with policies and procedures;

- Monitoring of the procedures for the receipt, retention, and handling of complaints received in relation to accounting, internal accounting controls, auditing, or other compliance matters.

Within the limits of applicable European and German law, the Audit Committee has the resources and authority appropriate to fulfill its duties and responsibilities, including the authority to select, retain, terminate, and approve fees and other engagement terms for special or independent consultants, auditors, or other experts and advisors as it deems necessary or appropriate to fulfill its duties and responsibilities, without seeking approval from the Management Board or Supervisory Board.

In addition, all members have the specialist knowledge and experience in the field of accounting required by the German Corporate Governance Code and expertise in the field of auditing. This includes, in particular, knowledge and experience of the application of accounting principles and internal control and risk management systems, and specialist knowledge and experience of auditing. Ulrich Wandschneider and Anja Morawietz also have knowledge of sustainability reporting and its auditing.

### Compensation, Nominating, and Corporate Governance Committee

During the year ended December 31, 2024, our Compensation, Nominating, and Corporate Governance Committee consisted of Rudolf Staudigl (Chair), Nicola Blackwood, and Michael Motschmann. The Compensation, Nominating, and Corporate Governance Committee has the following tasks and responsibilities, among others, in fulfilling its mandate:

- Preparation and discussion of guidelines in connection with the remuneration of the members of the Management Board;

- Review and monitoring of the Company's targets and objectives for the remuneration of the members of the Management Board, including assessing the performance of the members of the Management Board with regard to these targets, and submission of proposals to the Supervisory Board on remuneration based on these assessments;

- Review of all share-based remuneration plans and agreements and submission of recommendations to the Supervisory Board regarding such plans;

- Support in identifying and recruiting candidates to fill positions on the Management Board and Supervisory Board;

- Consideration of all corporate governance issues and development of suitable recommendations for the Supervisory Board;

- Monitoring of the evaluation of the Supervisory Board and reporting on its performance and effectiveness.

### Capital Markets Committee

During the year ended December 31, 2024, our Capital Markets Committee consisted of Helmut Jeggle (Chair), Anja Morawietz, and Michael Motschmann. The Capital Markets Committee advises the Supervisory Board and makes recommendations on issues relating to capital measures and takeover, merger, and acquisition activities. Responsibilities include the following tasks:

- Monitoring of the Company's activities in relation to capital structure and capital procurement, including the preparation and implementation of IPOs and share issues;

- Monitoring of the Company's activities in connection with takeovers, mergers, and acquisitions.

### Product Committee

During the year ended December 31, 2024, our Product Committee consisted of Ulrich Wandschneider (Chair), Nicola Blackwood, and Helmut Jeggle. The Product Committee advises the Supervisory Board on our strategy and investments in research and development programs and on the preparation of product launches and makes corresponding recommendations. Responsibilities include the following tasks:

- Advice on strategy, execution, and communication in relation to relevant market launch efforts;

- Overseeing of activities related to a) product development, b) market launch plans, and c) their implementation;

- Advice on the market potential of products in clinical development.

## 5.2.2 Management Board

Our Management Board consists of at least two members. Our Supervisory Board determines the exact number of members of the Management Board. In accordance with the Articles of Association, the Supervisory Board may also appoint a Chair or a Spokesman of the Management Board.
Ugur Sahin was appointed Chair of the Management Board.

| Name | Age | Term expires | Position (main responsibilities) |
|---|---|---|---|
| Prof. Ugur Sahin, M.D. | 59 | 2026 | Chair of the Management Board (Chief Executive Officer) (Research and Development, Scientific Collaborations, Patent Applications, Quality Assurance, and Project Management) |
| Annemarie Hanekamp[(1)] | 44 | 2028 | Chief Commercial Officer (Marketing and Sales) |
| Jens Holstein[(3)] | 61 | 2025 | Chief Financial Officer (Finance, Human Resources, Risk Management, and Purchasing) |
| Sean Marett[(2)] | 60 | 2024 | Chief Business Officer and Chief Commercial Officer (Marketing and Sales) |
| Sierk Poetting, Ph.D. | 52 | 2026 | Chief Operating Officer (Production, IT, Laboratories and Infrastructure, Sustainability, and Internal Communication) |
| Ryan Richardson | 45 | 2026 | Chief Strategy Officer (Corporate Strategy, Capital Market Responsibility, and Investor Relations) |
| James Ryan, Ph.D. | 49 | 2027 | Chief Legal Officer and Chief Business Officer (Legal, Business Development, Alliance Management, and Intellectual Property) |
| Prof. Özlem Türeci, M.D. | 57 | 2025 | Chief Medical Officer (Clinical Development, Regulatory, and Medical Affairs) |

[(1)] Annemarie Hanekamp was appointed to the Management Board as Chief Commercial Officer with effect from July 1, 2024.

[(2)] Sean Marett was a member of the Management Board until June 30, 2024.

[(3)] Jens Holstein, our Chief Financial Officer, plans to retire at the end of his term. A successor will be announced in due course.

The members of our Management Board are appointed by the Supervisory Board for a term of office of up to five years. At the end of their term of office, they have the right to reappointment or extension, including repeated reappointment and extension, in each case for up to a further five years. Under certain circumstances, such as a serious breach of duty or a vote of no confidence by shareholders at an Annual General Meeting, a member of the Management Board may be dismissed by our Supervisory Board before the end of their term of office.

The members of our Management Board manage the day-to-day business in accordance with applicable legislation, the Articles of Association, and the rules of procedure for the Management Board adopted by the Supervisory Board. They are generally responsible for the management of the Company and for handling day-to-day business relationships with third parties, the internal organization of the business, and communication with shareholders.

A member of the Management Board of an SE governed by German law may not deal with or vote on matters relating to proposals, agreements, or contractual arrangements between themselves and the Company, and a member of our Management Board may be liable to us if they have a material interest in a contractual arrangement between us and a third party that is not disclosed to and approved by our Supervisory Board.

The rules of procedure for our Management Board stipulate that certain matters require a resolution by the full Management Board, in addition to those transactions for which a resolution by the full Management Board is required by law or the Articles of Association. In particular, the full Management Board decides on:

- the budget for the following year, which must be submitted to the Supervisory Board by the Management Board by December 20 of each year;
- reporting to the Supervisory Board;
- all measures and transactions that require the approval of the Supervisory Board;
- all measures and transactions relating to a business area that is of extraordinary importance or involves an extraordinary economic risk;
- the inclusion of new or the discontinuation of existing business areas;
- the acquisition or sale of equity investments or portfolios;
- certain large transactions.

The remuneration of the members of the Management Board is described in the compensation report, which is prepared for the year ended December 31, 2024, in accordance with the requirements of Section 162 AktG and published on the website.

## 5.3 Objectives for the composition of the Management Board in accordance with Section 76(4) AktG and the Supervisory Board in accordance with Section 111(5) AktG, and diversity concept

Our social aspirations in our core business are complemented by good corporate governance. In this context, the composition of the Management Board and Supervisory Board and long-term succession planning must be appropriately adapted to the needs of the Company. In addition to the professional and personal qualifications of the members of the Management Board and Supervisory Board, we take diversity and the appropriate participation of women into account in the composition of both bodies. We also consider the balance of the age structure in order to ensure long-term succession planning and have set the maximum age for members of the Management Board at 70 and for members of the Supervisory Board at 80. The Management Board and Supervisory Board are of the opinion that the current composition takes full account of the objectives defined for the composition of these bodies.

On March 8, 2023, the Supervisory Board set the target for the proportion of women on the Management Board at 25% and on the Supervisory Board at 25% in accordance with Section 111(5) AktG. The deadline for achieving this target was set at December 31, 2025. The Supervisory Board has also drawn up a profile of skills and expertise for the entire Board. The competence profile takes into account the following areas, among others: general (biotech) industry experience, experience in sales and marketing, management, innovation, research and development, accounting, auditing and controlling (including sustainability reporting), compliance, internal controls and risk management, human resources, digitalization, international experience/relevant markets, and CSR/sustainability. When appointing members to the Supervisory Board as a whole, the Supervisory Board always endeavors to complete this competence profile.

Özlem Türeci holds the position of Chief Medical Officer on our Management Board, which was expanded to include Annemarie Hanekamp as Chief Commercial Officer on July 1, 2024 and currently consists of seven members. This increases the current proportion of women on the Management Board to 28%, meaning that the target of 25% was achieved for the first time in the year ended December 31, 2024.

Nicola Blackwood and Anja Morawietz are members of our Supervisory Board, which currently consists of six members. The current proportion of women on the Supervisory Board is therefore 33%, meaning that the target of 25% was achieved in both the year ended December 31, 2024, and the year ended December 31, 2023.

In accordance with Section 76(4) AktG, the Management Board also agreed the target number of women in management positions on March 8, 2023. The proportion of women in the top management level below the Management Board and the second management level below the Management Board should be at least 30% in each case. The deadline by which this target is to be achieved at both management levels has been set at December 31, 2025.

As of December 31, 2024, a total of 34% (previous year: 37%) of the members of the top management level below the BioNTech Management Board are women. At the second management level below the Management Board, 47% (previous year: 46%) of positions at BioNTech are held by women as of December 31, 2024. The targets were therefore achieved in both the year ended December 31, 2024 and 2023.

## 5.4 Integrity and ethics

### Compliance & Business Ethics

BioNTech has implemented a comprehensive compliance management system consisting of the three common compliance program elements: Prevent - Detect - Respond.

#### Prevent

Guidelines and processes: All employees are actively informed about relevant policies and guidelines. Clearly defined processes prevent business decisions that are not in line with regulations or the Company's values.

Training and communication: BioNTech's guidelines and directives are made clear through regular, target group-oriented training and practical supplementary material. The training concept includes both face-to-face and online training sessions and interactive e-learning.

#### Detect

Early detection of compliance risks: In view of BioNTech's rapid growth, the compliance program provides for various measures to ensure that potential new compliance risks are identified promptly.

Integrated controls: BioNTech's compliance program includes controls that are integrated into the relevant business processes.

Speak-Up program: The contact point for protection of ethics allows for anonymous reporting of potential misconduct of any kind. Reports can be made online or in person.

### Respond

Internal investigations: As soon as a report of possible misconduct is received, it is systematically reviewed to determine whether further investigation is necessary. All investigations are subject to a process that ensures a professional, objective, and confidential approach.

Disciplinary and optimization measures: Based on the results of investigations, audits, and risk assessments, the Compliance & Business Ethics department makes recommendations for disciplinary and optimization measures. Disciplinary measures relate to individual responsibilities, while optimization measures are aimed at improving structural and procedural aspects.

Continuous feedback: The Compliance & Business Ethics department systematically collects feedback from the Company in order to adapt the compliance program to the Company's requirements.

## Digital platform for regulatory compliance

The measures listed above are supported by a digital platform known as the BioNTech Best Practices Hub (BxP Hub). The BxP Hub offers a wide range of functions that support the introduction of policies and guidelines, training, and monitoring activities. Using various modules, the BxP Hub records interactions relating to various compliance topics, such as transfer of value with HCPs, invitations to business dinners, business gifts, potential conflicts of interest, and any violations or concerns reported through BioNTech's reporting channels.

## Progress in 2024

In 2024, the compliance management system was further optimized and significant progress was made in areas such as governance structure, team size, specialization, and content.

### General progress

The Compliance and Business Ethics department now reports directly to the CEO. The department structure was adapted to the needs of the evolving organization and the expertise within the department was further expanded. The department is now divided into five different specialist areas, each led by experienced compliance experts. In 2024 alone, the department was expanded by six additional full-time employees. In order to better support the various business functions, each department has been assigned a compliance business partner who acts as the first point of contact for the respective department. This approach helps to facilitate smooth integration of compliance practices at the various locations and in our business activities.

### Policy Governance

BioNTech's Global Policy Governance Framework sets out the centralized process for the development, approval, and implementation of our global and local corporate policies and guidelines. In 2024, we introduced a total of 19 new or revised policies and guidelines. By the end of the year, our compliance program comprised a total of 13 policies and guidelines.

## Code of Ethics & Business Integrity

In 2024, the Code of Conduct was revised to take account of BioNTech's development and expansion in various countries. The Code of Conduct illustrates our commitment to ethical and responsible business practices and emphasizes the importance of transparency, integrity, and compliance with legal and regulatory requirements. It also underlines our commitment to promoting diversity, inclusion, and sustainability in all aspects of our business. The Code serves as a guiding principle for all our employees, including the Management Board, Supervisory Board, and managing directors, and ensures that BioNTech's values and mission are upheld in all our business activities. If an employee violates the Code of Conduct, this can result in a range of disciplinary consequences, up to and including termination of employment.

# 6 Compensation Report

The compensation report for the year ended December 31, 2024, is prepared in accordance with the requirements of Section 162 AktG and published on the website at www.biontech.de.

# 7 Non-Financial Report

Since our foundation, we have focused on our vision and mission on improving the health of people worldwide. To this end, we utilize the full potential of the immune system to develop drugs for diseases with high or unmet medical needs.

We support the United Nations Sustainable Development Goals (SDGs). Our research and development work makes an important contribution to the United Nations' third Sustainable Development Goal (SDG 3): ensuring healthy lives and promoting well-being at all ages. Sub-goals 3.3 (Infectious diseases) and 3.b (Medicine and vaccines) are of particular importance to us. This is in line with our central commitment to global social responsibility. At the heart of our business practices is the goal of ensuring that people around the world benefit from our research and innovations. As part of these efforts, we continue to focus on urgent medical needs and on fair and equitable access to new medicines.

## Climate Strategy

We see climate protection as a core component of our sustainability commitment. If humanity does not succeed in limiting global warming to 1.5°C compared to pre-industrial levels, serious consequences for people and nature around the world are to be expected. We therefore support the global agreement on climate change ("Paris Climate Agreement"), which was adopted at the 21st UN Climate Change Conference ("COP 21") at the end of 2015 and the UN's 13th Sustainable Development Goal (SDG 13) of taking immediate action to combat the climate crisis and its effects.

BioNTech is addressing the climate crisis by working to minimize the impact of our operations and reduce greenhouse gas (GHG) emissions in operations and throughout the value chain. Based on the requirements of the Science Based Targets Initiative (SBTi), BioNTech set binding emission reduction targets in 2022. An absolute reduction of 42% by 2030 (target value: 1.9 kt $CO_2e$) compared to the base year of 2021 (3.2 kt $CO_2e$) was set for BioNTech's Scope 1 & 2 greenhouse gas emissions. A "Supplier Engagement Target" was adopted for Scope 3 greenhouse gas emissions and further specified in the course of 2023 in accordance with the requirements of the SBTi: BioNTech is committed to ensuring that 72% of its suppliers by emissions, which includes purchased goods and services, capital goods and upstream transportation and distribution, will have set science-based SBTi targets by 2027. The Company's near-term and science-based emissions reduction targets for Scope 1, 2 and 3 were validated by the Science-Based Targets Initiative in 2024. This validation underlines that BioNTech's Scope 1 and 2 climate targets are ambitious and in line with the United

Nations Paris Agreement, which aims to limit global warming to 1.5 degrees Celsius above pre-industrial levels.

To achieve these climate targets, BioNTech 2023 has started to integrate greenhouse gas emission reduction targets into growth and investment planning, supply chain management, and ongoing operations. In September 2022, the "Energy & Sustainability Projects (ESP)" department was created under the umbrella of the BioNTech Site Service Unit BSS and is responsible, among other things, for the operational implementation of the decarbonization targets in Scope 1 and 2. In 2024, we increased the internal responsibilities of our environmental departments in order to promote cooperation and improve internal processes such as monitoring and reporting of our sites' energy data. These are now even more closely linked to the responsibilities of our Energy Management Team within the Safety, Health, & Environment (SHE) department. As part of these efforts, the ESP team was renamed the "Decarbonization Strategy & Implementation (DSI)" team.

In 2023, the BioNTech Management Board also approved a multi-year framework budget to provide the DSI department with additional financial scope for decarbonization measures. The budget is used for targeted modernization measures as part of the decarbonization roadmap. As an agile instrument, it supplements the decarbonization measures planned and budgeted for in projects for property conversions. For new buildings, the topic of $CO_2$ emissions has been included in the budget process in order to achieve sustainability targets and comply with sustainability requirements; since 2024, for example, the expected $CO_2$ change must be specified in applications for construction costs. At the same time, we have continued our efforts to reduce Scope 3 emissions in our supply chain in order to achieve our Supplier Engagement Target. To this end, dialog with our most important suppliers was initiated in 2023 and continued in 2024. This is used to agree memoranda of understanding, which set out the intention of these suppliers to establish science-based emission reduction targets in accordance with the SBTi. Since 2023, our Code of Conduct for Suppliers has also included climate protection requirements.

## Human Rights Obligations

Driven by the Guiding Principles on Business and Human Rights (UN Guiding Principles) adopted by the United Nations in 2011, many national action plans (NAPs) for corporate human rights due diligence have been developed around the world. The German Federal Government adopted the German NAP in 2016. This was followed by the German Act on Corporate Due Diligence to Prevent Human Rights Violations in Supply Chains (Lieferkettensorgfaltspflichtengesetz, LkSG), which came into force on January 1, 2023. BioNTech monitors the dynamic regulatory developments in human rights issues in all countries in which the Company and its strategic suppliers operate.

Based on the Universal Declaration of Human Rights and the fundamental principles of the International Labor Organization (ILO), BioNTech committed itself to basic human rights values for the first time in 2016 and has also been a signatory to the UN Global Compact and its ten principles since 2020. Furthermore, commitments to uphold human rights as outlined in the Universal Declaration of Human Rights, the fundamental principles of the ILO, the United Nations Guiding Principles on Business and Human Rights (UNGP), and the ten principles of the UN Global Compact are included in corporate guidelines such as the Code of Business Ethics & Integrity and the BioNTech Declaration of Human Rights. Since 2023, we have carried out a comprehensive human rights risk analysis every year, covering our own operations and those of direct suppliers. The analysis

is the basis for defining the relevant human rights issues. As part of this process, BioNTech takes appropriate preventive measures to counter the risks identified.

On January 1, 2023, our Management Board appointed a Human Rights Officer in accordance with the LkSG. Responsibility for human rights management was transferred to the Human Rights Officer. This function is responsible for all subsidiaries of the BioNTech Group and reports directly to the Chief Operating Officer (COO), who is the member of the Management Board responsible for human rights issues. The appointment of the Human Rights Officer does not exempt the Management Board from its supervisory and monitoring responsibility for compliance with human rights. Details on BioNTech's human rights risk management in accordance with the LkSG can be found in the Risk Report (section 4.2) and in the BioNTech Declaration of Principles on Respect for Human Rights 2024.

## ESG Ratings

In 2024, BioNTech once again maintained its "Prime" status from the rating agency Institutional Shareholder Services, ISS ESG (Environmental, Social, Governance) and remained in the benchmark "Top 10%" of all rated companies in the pharmaceutical and biotechnology sector. In addition, BioNTech improved its overall rating from B- to B in the Corporate Rating 2024 on a scale from D- (lowest rating) to A+ (highest rating). ISS expanded its Quality Score in 2024 to include the two categories "Social" and "Environment", in which BioNTech is currently rated 1 and 2 respectively. These values indicate the transparency of a company with a focus on social and environmental issues on a scale of 1 (high transparency) to 10 (low transparency). In addition, BioNTech achieved a 4 in the "Governance" category of the ISS Quality Score on a risk scale of 1 (low risk) to 10 (high risk).[6]

In the S&P Corporate Sustainability Assessment (S&P CSA), BioNTech received 52 out of a possible 100 points in the 2024 assessment. BioNTech has been actively involved in the comprehensive S&P CSA rating process since 2022 and is listed as a participating company. The Company was able to improve its result significantly for the third time in a row (2023: 45/100 points; 2022: 32/100 points).

In October 2024, BioNTech was given an ESG risk rating of 25.9 (2023: 24.1) and was assessed by Sustainalytics as having a medium risk of experiencing material financial impacts from ESG factors. This corresponds to a risk on the third of five risk levels (negligible, low, medium, high, and severe). The rating measures the extent to which the economic value of a company is at risk due to ESG factors. Sustainalytics uses absolute risk categories and quantitative scores from 0 to 40+ to enable a comparable assessment for all companies and sectors evaluated.

[6] As of: December 9, 2024.

# 8 Events After The Reporting Period

A detailed description of the supplementary report can be found in the notes to the consolidated financial statements and the annual financial statements of BioNTech SE.

Mainz, March 7, 2025

BioNTech SE

**Prof. Dr. med. Ugur Sahin**
Chief Executive Officer

**Jens Holstein**
Chief Financial Officer

**Annemarie Hanekamp**
Chief Commercial Officer

**Dr. Sierk Poetting**
Chief Operating Officer

**Ryan Richardson**
Chief Strategy Officer

**Dr. James Ryan**
Chief Legal Officer und
Chief Business Officer

**Prof. Dr. med. Özlem Türeci**
Chief Medical Officer

# 3 GROUP REPORT

# Consolidated Statements of Profit or Loss

| | | Years ended December 31, | | |
|---|---|---|---|---|
| *(in millions €, except per share data)* | Note | 2024 | 2023 | 2022 |
| Revenues | 6 | 2,751.1 | 3,819.0 | 17,310.6 |
| Cost of sales | 7.1 | (541.3) | (599.8) | (2,995.0) |
| Research and development expenses | 7.1 | (2,254.2) | (1,783.1) | (1,537.0) |
| Sales and marketing expenses | 7.1 | (67.9) | (62.7) | (59.5) |
| General and administrative expenses [1] | 7.1 | (531.1) | (495.0) | (481.7) |
| Other operating expenses [1] | 7.2 | (811.5) | (293.0) | (410.0) |
| Other operating income | 7.2 | 140.6 | 105.0 | 815.3 |
| **Operating profit / (loss)** | | **(1,314.3)** | **690.4** | **12,642.7** |
| Finance income | 7.3 | 664.0 | 519.6 | 330.3 |
| Finance expenses | 7.3 | (27.4) | (23.9) | (18.9) |
| **Profit / (Loss) before tax** | | **(677.7)** | **1,186.1** | **12,954.1** |
| Income taxes | 8 | 12.4 | (255.8) | (3,519.7) |
| **Net profit / (loss)** | | **(665.3)** | **930.3** | **9,434.4** |
| **Earnings / (Loss) per share** | | | | |
| Basic earnings / (loss) per share | 9 | (2.77) | 3.87 | 38.78 |
| Diluted earnings / (loss) per share | 9 | (2.77) | 3.83 | 37.77 |

[1] Adjustments to the year 2022 figures due to change in functional allocation of general and administrative expenses and other operating expenses (see Note 7.2).

The accompanying notes form an integral part of these consolidated financial statements.

# Consolidated Statements of Comprehensive Income

| | | Years ended December 31, | | |
|---|---|---|---|---|
| *(in millions €)* | **Note** | **2024** | **2023** | **2022** |
| **Net profit / (loss)** | | **(665.3)** | **930.3** | **9,434.4** |
| **Other comprehensive income** | | | | |
| *Other comprehensive income that may be reclassified to profit or loss in subsequent periods, net of tax* | | | | |
| Exchange differences on translation of foreign operations | | 43.5 | (19.8) | 11.2 |
| **Net other comprehensive income / (loss) that may be reclassified to profit or loss in subsequent periods** | | **43.5** | **(19.8)** | **11.2** |
| *Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods, net of tax* | | | | |
| Net gain / (loss) on equity instruments designated at fair value through other comprehensive income | 12 | (146.6) | 3.7 | 10.5 |
| Remeasurement gain / (loss) on defined benefit plans | | — | 0.3 | 0.6 |
| **Net other comprehensive income / (loss) that will not be reclassified to profit or loss in subsequent periods** | | **(146.6)** | **4.0** | **11.1** |
| **Other comprehensive income / (loss), net of tax** | | **(103.1)** | **(15.8)** | **22.3** |
| **Comprehensive income / (loss), net of tax** | | **(768.4)** | **914.5** | **9,456.7** |

The accompanying notes form an integral part of these consolidated financial statements.

# Consolidated Statements of Financial Position

| *(in millions €)* Assets | Note | December 31, 2024 | December 31, 2023 |
|---|---|---|---|
| **Non-current assets** | | | |
| Goodwill | 10 | 380.6 | 362.5 |
| Other intangible assets | 10 | 790.4 | 804.1 |
| Property, plant and equipment | 11 | 935.3 | 757.2 |
| Right-of-use assets | 20 | 248.1 | 214.4 |
| Contract assets | 6 | 9.8 | — |
| Other financial assets | 12 | 1,254.0 | 1,176.1 |
| Other non-financial assets | 14 | 26.3 | 83.4 |
| Deferred tax assets | 8 | 81.7 | 81.3 |
| **Total non-current assets** | | **3,726.2** | **3,479.0** |
| **Current assets** | | | |
| Inventories | 13 | 283.3 | 357.7 |
| Trade and other receivables | 12 | 1,463.9 | 2,155.7 |
| Contract assets | 6 | 10.0 | 4.9 |
| Other financial assets | 12 | 7,021.7 | 4,885.3 |
| Other non-financial assets | 14 | 212.7 | 280.9 |
| Income tax assets | 8 | 50.0 | 179.1 |
| Cash and cash equivalents | 12 | 9,761.9 | 11,663.7 |
| **Total current assets** | | **18,803.5** | **19,527.3** |
| **Total assets** | | **22,529.7** | **23,006.3** |
| | | | |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Share capital | 15 | 248.6 | 248.6 |
| Capital reserve | | 1,398.6 | 1,229.4 |
| Treasury shares | 15 | (8.6) | (10.8) |
| Retained earnings | | 19,098.0 | 19,763.3 |
| Other reserves | 16 | (1,325.5) | (984.6) |
| **Total equity** | | **19,411.1** | **20,245.9** |
| **Non-current liabilities** | | | |
| Lease liabilities, loans and borrowings | 12 | 214.7 | 191.0 |
| Other financial liabilities | 12 | 46.9 | 38.8 |
| Provisions | 17 | 20.9 | 8.8 |
| Contract liabilities | 6 | 183.0 | 398.5 |
| Other non-financial liabilities | 19 | 87.5 | 13.1 |
| Deferred tax liabilities | 8 | 42.4 | 39.7 |
| **Total non-current liabilities** | | **595.4** | **689.9** |
| **Current liabilities** | | | |
| Lease liabilities, loans and borrowings | 12 | 39.5 | 28.1 |
| Trade payables and other payables | 12 | 426.7 | 354.0 |
| Other financial liabilities | 12 | 1,443.4 | 415.2 |
| Income tax liabilities | 8 | 4.5 | 525.5 |
| Provisions | 17 | 144.8 | 269.3 |
| Contract liabilities | 6 | 294.9 | 353.3 |
| Other non-financial liabilities | 19 | 169.4 | 125.1 |
| **Total current liabilities** | | **2,523.2** | **2,070.5** |
| **Total liabilities** | | **3,118.6** | **2,760.4** |
| **Total equity and liabilities** | | **22,529.7** | **23,006.3** |

The accompanying notes form an integral part of these consolidated financial statements.

# Consolidated Statements of Changes in Stockholders' Equity

| | | Equity attributable to equity holders of the parent | | | | | |
|---|---|---|---|---|---|---|---|
| *(in millions €)* | Note | Share capital | Capital reserve | Treasury shares | Retained earnings | Other reserves | Total equity |
| **As of January 1, 2022** | | **246.3** | **1,674.4** | **(3.8)** | **9,882.9** | **93.9** | **11,893.7** |
| Net profit | | — | — | — | 9,434.4 | — | 9,434.4 |
| Other comprehensive income | | — | — | — | — | 22.3 | 22.3 |
| **Total comprehensive income** | | **—** | **—** | **—** | **9,434.4** | **22.3** | **9,456.7** |
| Issuance of share capital | 15 | 0.5 | 67.1 | — | — | — | 67.6 |
| Redemption of convertible note | | 1.8 | 233.2 | — | — | — | 235.0 |
| Share repurchase program | 16 | — | (979.5) | (6.9) | — | — | (986.4) |
| Transaction costs | 16 | — | (0.1) | — | — | — | (0.1) |
| Dividends | 16 | — | — | — | (484.3) | — | (484.3) |
| Share-based payments | 16 | — | 833.1 | 5.4 | — | (1,519.8) | (681.3) |
| Deferred tax assets | 16 | — | — | — | — | 554.7 | 554.7 |
| **As of December 31, 2022** | | **248.6** | **1,828.2** | **(5.3)** | **18,833.0** | **(848.9)** | **20,055.6** |
| Net profit | | — | — | — | 930.3 | — | 930.3 |
| Other comprehensive loss | | — | — | — | — | (15.8) | (15.8) |
| **Total comprehensive income / (loss)** | | **—** | **—** | **—** | **930.3** | **(15.8)** | **914.5** |
| Issuance of share capital | | — | — | — | — | — | — |
| Treasury shares used for acquisition of business combination | | — | 102.6 | 1.1 | — | — | 103.7 |
| Share repurchase program | | — | (731.6) | (6.9) | — | — | (738.5) |
| Share-based payments | 16 | — | 30.2 | 0.3 | — | (15.1) | 15.4 |
| Current and deferred taxes | | — | — | — | — | (104.8) | (104.8) |
| **As of December 31, 2023** | | **248.6** | **1,229.4** | **(10.8)** | **19,763.3** | **(984.6)** | **20,245.9** |
| Net loss | | — | — | — | (665.3) | — | (665.3) |
| Other comprehensive loss | | — | — | — | — | (103.1) | (103.1) |
| **Total comprehensive loss** | | **—** | **—** | **—** | **(665.3)** | **(103.1)** | **(768.4)** |
| Share-based payments | 16 | — | 169.2 | 2.2 | — | (237.8) | (66.4) |
| **As of December 31, 2024** | | **248.6** | **1,398.6** | **(8.6)** | **19,098.0** | **(1,325.5)** | **19,411.1** |

# Consolidated Statements of Cash Flows

| | Years ended December 31, | | |
|---|---|---|---|
| *(in millions €)* | **2024** | **2023** | **2022** |
| **Operating activities** | | | |
| Net profit / (loss) | (665.3) | 930.3 | 9,434.4 |
| Income taxes | (12.4) | 255.8 | 3,519.7 |
| **Profit / (Loss) before tax** | **(677.7)** | **1,186.1** | **12,954.1** |
| **Adjustments to reconcile profit before tax to net cash flows:** | | | |
| Depreciation and amortization of property, plant, equipment, intangible assets and right-of-use assets | 298.0 | 183.4 | 123.3 |
| Share-based payment expenses | 100.9 | 51.4 | 108.6 |
| Net foreign exchange differences | (109.5) | (298.0) | 625.5 |
| (Gain) / Loss on disposal of property, plant and equipment | (0.3) | 3.8 | 0.6 |
| Finance income excluding foreign exchange differences | (648.5) | (519.6) | (265.3) |
| Finance expense excluding foreign exchange differences | 27.4 | 7.9 | 18.9 |
| Government grants | (31.5) | 2.4 | 0.3 |
| Other non-cash (income) / loss | — | — | — |
| Unrealized (gain) / loss on derivative instruments at fair value through profit or loss | 4.6 | 175.5 | (241.0) |
| **Working capital adjustments:** | | | |
| Decrease in trade and other receivables, contract assets and other assets | 387.7 | 5,374.0 | 4,369.9 |
| Decrease in inventories | 74.5 | 81.9 | 62.9 |
| Increase in trade payables, other financial liabilities, other liabilities, contract liabilities, refund liabilities and provisions | 758.4 | 118.9 | 85.7 |
| Interest received and realized gains from cash and cash equivalents | 474.9 | 258.2 | 29.3 |
| Interest paid and realized losses from cash and cash equivalents | (13.5) | (5.4) | (21.5) |
| Income tax paid | (389.2) | (482.9) | (4,222.1) |
| Share-based payments | (154.5) | (766.2) | (51.8) |
| Government grants received | 106.0 | — | — |
| **Net cash flows from operating activities** | **207.7** | **5,371.4** | **13,577.4** |
| **Investing activities** | | | |
| Purchase of property, plant and equipment | (286.5) | (249.4) | (329.2) |
| Proceeds from sale of property, plant and equipment | 1.2 | (0.7) | 0.6 |
| Purchase of intangible assets and right-of-use assets | (165.8) | (455.4) | (34.1) |
| Acquisition of subsidiaries and businesses, net of cash acquired | — | (336.9) | — |
| Investment in other financial assets | (12,370.3) | (7,128.4) | (47.8) |
| Proceeds from maturity of other financial assets | 10,740.2 | 1,216.3 | 375.2 |
| **Net cash flows used in investing activities** | **(2,081.2)** | **(6,954.5)** | **(35.3)** |
| **Financing activities** | | | |
| Proceeds from issuance of share capital and treasury shares, net of costs | — | — | 110.5 |
| Proceeds from loans and borrowings | — | 0.3 | 0.8 |
| Repayment of loans and borrowings | (2.3) | (0.1) | (18.8) |
| Payments related to lease liabilities | (43.6) | (40.3) | (41.1) |
| Share repurchase program | — | (738.5) | (986.4) |
| Dividends | — | — | (484.3) |
| **Net cash flows used in financing activities** | **(45.9)** | **(778.6)** | **(1,419.3)** |
| Net increase / (decrease) in cash and cash equivalents | (1,919.4) | (2,361.7) | 12,122.8 |
| Change in cash and cash equivalents resulting from exchange rate differences | 14.8 | (14.5) | 60.1 |
| Change in cash and cash equivalents resulting from other valuation effects | 2.8 | 164.8 | (0.5) |
| Cash and cash equivalents at the beginning of the period | 11,663.7 | 13,875.1 | 1,692.7 |
| **Cash and cash equivalents as of December 31** | **9,761.9** | **11,663.7** | **13,875.1** |

The accompanying notes form an integral part of these consolidated financial statements.

# Notes to the Consolidated Financial Statements

## 1 Corporate Information

BioNTech SE is a limited company incorporated and domiciled in Germany. American Depositary Shares (ADS) representing BioNTech SE's ordinary shares have been publicly traded on the Nasdaq Global Select Market since October 10, 2019. The registered office is located in Mainz, Germany (An der Goldgrube 12, 55131 Mainz). BioNTech SE is registered in the commercial register B of the Mainz Local Court under the number HRB 48720. These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU), and give a true and fair view of the financial position and results of operations of the Group in accordance with International Financial Reporting Standards (IFRS) and the results of operation of BioNTech SE and its subsidiaries, hereinafter also referred to as "BioNTech," the "Group," "we" or "us".

Our consolidated financial statements for the year ended December 31, 2024, were prepared by the Management Board on March 7, 2025.

## 2 Significant Accounting Policies

### 2.1 Basis of Preparation

#### General

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

We prepare and publish our consolidated financial statements in Euros and round numbers to thousands or millions of Euros, respectively. Accordingly, numerical figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that preceded them and figures presented in the explanatory notes may not add up to the rounded arithmetic aggregations. Rounding applied may differ from rounding published in different units in the previous years.

#### Segment Information

Decisions with respect to business operations and resource allocations are made by our Management Board, as the chief operating decision maker based on BioNTech as a whole. Accordingly, we operate and make decisions as a single operating segment, which is also our reporting segment.

## 2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of BioNTech SE and its controlled investees (subsidiaries).

The Group controls an investee if, and only if, the Group has

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control.

Whether an investee is controlled is re-assessed if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when control is obtained over the subsidiary and ceases when control over the subsidiary is lost.

The profit / (loss) and each component of other comprehensive income / (loss) for the period are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If control over a subsidiary is lost, the related assets (including goodwill), liabilities, non-controlling interests and other components of equity are derecognized, while any resultant gain or loss is recognized in the consolidated statements of profit or loss. Any investment retained is recognized at fair value.

## 2.3 Summary of Material Accounting Policies

### 2.3.1 Foreign Currencies

Our consolidated financial statements are presented in Euros, which is also our functional currency. For each entity, the Group determines the functional currency, and items included in the consolidated financial statements of such entities are measured using that functional currency. We use the direct method of consolidation and, on disposal of a foreign operation, the gain or loss that is reclassified to the consolidated statements of profit or loss reflects the amount that arises from using this method.

### Transactions and Balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

### Foreign Currency Translation

Foreign currency translation effects from the translation of operating activities include foreign exchange differences arising on operating items such as trade receivables and trade payables and are either shown as other operating income or expenses on a cumulative basis. Foreign currency translation effects presented within finance income and expenses include foreign exchange differences arising on financing items such as loans and borrowings as well as foreign exchange differences arising on cash and cash equivalents and are either shown as finance income or expenses on a cumulative basis.

### Foreign Currency Translation on Consolidation

Upon consolidation, the assets and liabilities of foreign operations are translated into Euros at the rate of exchange prevailing at the reporting date and the transactions recorded in their consolidated statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions.

The exchange differences arising on translation for consolidation are recognized in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising upon the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

### 2.3.2 Current versus Non-Current Classifications

Assets and liabilities in the consolidated statements of financial position are presented based on current or non-current classification.

An asset is current when it is either: (i) expected to be realized or intended to be sold or consumed in the normal operating cycle, (ii) held primarily for the purpose of trading, (iii) expected to be realized within twelve months after the reporting period, or (iv) cash or cash equivalents, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when it is either: (i) expected to be settled in the normal operating cycle, (ii) held primarily for the purpose of trading, (iii) due to be settled within twelve months after the reporting period, or (iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

### 2.3.3 Revenue from Contracts with Customers

**Revenue**

#### Identification of the Contract

We generate revenues from collaboration and license agreements, which contain multiple elements, including licenses to use, research, develop, manufacture and commercialize candidates and products, research and development services as well as obligations to develop and manufacture preclinical and clinical material and products. We determined that those collaboration and license agreements qualify as contracts with customers. A contract is an agreement between two or more parties that establishes enforceable rights and obligations.

#### Identification of Performance Obligations

Our customer contracts often include bundles of licenses, goods and services. If the granting of a license is bundled together with delivering of goods and or the rendering of services, it is assessed whether these agreements are comprised of more than one performance obligation. A performance obligation is only accounted for as the grant of a license if the grant of a license is the sole or the predominant promise of the performance obligation.

#### Determining Transaction Prices

We apply judgment when determining the consideration that is expected to be received. If the consideration in an agreement includes a variable amount, we estimate the amount of consideration to which we will be entitled in exchange for transferring the goods to the customer. At contract inception, the variable consideration is estimated based on the most likely amount of consideration expected from the transaction and constrained until it is highly probable that a significant revenues reversal in the amount of cumulative revenues recognized will not occur when the associated uncertainty with respect to the variable consideration is subsequently resolved. The estimated revenues are updated at each reporting date to reflect the current facts and circumstances.

### Allocation of Transaction Prices

If a contract with a customer contains more than one performance obligation, the transaction price is allocated to each performance obligation based on relative standalone selling prices. We have established the following hierarchy to determine the standalone selling prices.

- Where standalone selling prices for offered licenses, goods or services are observable and reasonably consistent across customers, our standalone selling price estimates are derived from our respective pricing history. However, due to the limited number of customers and the limited company history, this approach can rarely be used.
- Where sales prices for an offering are not directly observable or highly variable across customers, we follow a cost-plus-margin approach.
- For offerings that have highly variable pricing and lack substantial direct costs to estimate based on a cost-plus-margin approach, we allocate the transaction price by applying a residual approach.

Judgment is required when estimating standalone selling prices.

### Recognition of Revenues

For each separate performance obligation, it is evaluated whether control is transferred either at a point in time or over time. For performance obligations that are satisfied over time, revenues are recognized based on a measure of progress, which depicts the performance in transferring control to the customer. Under the terms of our licensing arrangements, when we provide the licensee with a research and development license, which represents a right to access our intellectual property as it exists throughout the license period (as our intellectual property is still subject to further research), the promise to grant a license is accounted for as a performance obligation satisfied over time as our customers simultaneously receive and consume the benefits from our performance.

Revenues based on the collaboration partners' gross profit, which is shared under the respective collaboration agreements, are recognized based on the sales-based or usage-based royalty exemption; i.e., when the underlying sales occur, which is when the performance obligation has been satisfied. As described further in Note 3, judgment is applied to certain aspects when accounting for the collaboration agreements.

Revenue arrangements that involve two or more partners who contribute to the provision of a specific good or service to a customer are assessed in terms of principal-agent considerations in order to determine the appropriate treatment for the transactions between us and the collaborator and the transactions between us and other third parties. The classification of transactions under such arrangements is determined based on the nature and contractual terms of the arrangement along with the nature of the operations of the participants. Any consideration related to activities in which we are considered the principal, which includes being in control of the good or service before such good or service is transferred to the customer, is accounted for as gross revenues. Any consideration related to activities in which we are considered the agent is accounted for as net revenues.

Revenues from the sale of pharmaceutical and medical products (e.g., COVID-19 vaccine sales and other sales of peptides and retroviral vectors for clinical supply) are recognized when we transfer control of the product to the customer. Control of the product normally transfers when the customer gains physical possession and we have not retained any significant risks of ownership or future

obligations with respect to the product. In general, payments from customers are due within 30 days after invoice. However, with respect to our collaboration with Pfizer Inc., or Pfizer, there is a significant time lag between when revenues are recognized and the payments are received. The contractual settlement of the gross profit share has a temporal offset of more than one calendar quarter. As Pfizer's financial quarter for subsidiaries outside the United States differs from ours, it creates an additional time lag between the recognition of revenues and the payment receipt.

For certain contracts, the finished product may temporarily be stored at our location under a bill-and-hold arrangement. Revenues from bill-and-hold arrangements are recognized at the point in time when the customer obtains control of the product and all of the following criteria have been met: (i) the arrangement is substantive; (ii) the product is identified separately as belonging to the customer; (iii) the product is ready for physical transfer to the customer; and (iv) we do not have the ability to use the product or direct it to another customer. In determining when the customer obtains control of the product, we consider certain indicators, including whether title and significant risks and rewards of ownership have transferred to the customer and whether customer acceptance has been received.

**Contract Balances**

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If we transfer goods or services to a customer before the customer pays the respective consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade Receivables

A receivable represents our right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which we have received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before we transfer goods or services to the customer, a contract liability is recognized when the payment is made or when the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when we fulfill our performance obligations under the contract.

### 2.3.4 Research and Development Expenses

Research and development costs are expensed in the period in which they are incurred. Regarding internal projects, we consider that regulatory approval and other uncertainties inherent in the development of new products preclude the capitalization of internal development expenses as an intangible asset until marketing approval from a regulatory authority is obtained. Payments made to third parties, such as contract research and development organizations as compensation for subcontracted research and development, that are deemed not to transfer intellectual property are expensed as internal research and development expenses in the period in which they are incurred. Such payments are only capitalized if they meet the criteria for recognition of an internally generated intangible asset, usually when marketing approval has been received from a regulatory authority. We have entered into agreements under which third parties grant licenses to us, which are known as in-license agreements. If in-licensing results in consideration for the acquisition of intellectual property that meets the definition of an identifiable asset, this is capitalized as an intangible asset unless the

respective intellectual property is mainly used as part of our general ongoing research and development activities without any intent to market the respective product as such. If the transaction also includes research and development services to be provided by the licensor, the share of consideration attributable to these services is recognized in research and development expenses in line with the performance of the services. Sales-based milestone or royalty payments incurred under license agreements after the approval date of the respective pharmaceutical product are recognized as expenses in cost of sales as incurred.

Subsequent internal research and development costs in relation to intellectual property rights are expensed because the technical feasibility of the internal research and development activity can only be demonstrated by the receipt of marketing approval for a related product from a regulatory authority in a major market.

Prior to the second quarter of 2023, we had assessed that inventory produced prior to successful regulatory approval did not meet the criteria for capitalization as an asset, and accordingly expensed the costs of pre-launch inventory as research and development costs. Based on the experience of the past years and the developments since our COVID-19 vaccine was first authorized or approved for emergency or temporary use, our assessment regarding the potential to produce economic benefits changed. Beginning with the second quarter of 2023, pre-launch products from the Comirnaty product family with their potential for economic benefit fulfill the recognition criteria for an asset under the IFRS Conceptual Framework. At each reporting date, the respective inventory is measured at the lower of cost and net realizable value. However, because it is not probable until regulatory approval is obtained, we consider the net realizable value to be zero, as this is the probable amount expected to be realized from its sale until approval is obtained. The write-down is recognized in the statements of profit or loss as research and development expenses. If regulatory approval for a product candidate is obtained, the relevant write-down would be reversed to a maximum of the original cost. Subsequently, inventory is recognized as cost of sales.

### 2.3.5 Government Grants

Government grants and similar grants which are accounted for in accordance with IAS 20 are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as other income on a systematic basis over the periods that the related costs for which the grant is intended to compensate are expensed. When the grant relates to an asset, it is recognized as deferred income within the consolidated statements of financial position. Other income is subsequently recognized in our consolidated statements of profit or loss over the useful life of the underlying asset subject to funding.

### 2.3.6 Taxes

#### Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

In addition, current income taxes presented for the period include adjustments for uncertain tax payments or tax refunds for periods not yet finally assessed by tax authorities, excluding interest expenses and penalties on the underpayment of taxes. In the event that amounts included in the tax return are considered unlikely to be accepted by the tax authorities (uncertain tax positions), a provision for income taxes is recognized.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

### Recognition of Taxes

Current and deferred tax items are recognized similarly to the underlying transaction either in profit or loss, other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are offset if, and only if, we have a legally enforceable right to set off the recognized amounts and intend either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred tax assets and deferred tax liabilities are only offset when we have a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either (i) the same taxable entity or (ii) different taxable entities, which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### Sales Tax

Expenses and assets are recognized net of sales tax, except when the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statements of financial position.

### Global Minimum Taxation

Based on the Organisation for Economic Co-operation and Development (OECD) Base Erosion and Profit Shifting (BEPS) project to tackle tax avoidance, the OECD/G20 Inclusive Framework (an association of about 140 countries) decided to introduce a global minimum taxation for large multinational groups (known as Pillar 2). The Global Anti-Base Erosion Rules are intended to ensure that large multinational groups pay a minimum level of tax on the income arising in each jurisdiction where they operate. In December 2021, the OECD published its Model Rules, which serve as a draft bill for implementation into national domestic law, followed by guidelines and commentaries published in March 2022. In December 2022, the EU adopted a corresponding directive (EU 2022/2523) that obliges EU member states to transpose the rules into national domestic law. If the effective tax rate in any jurisdiction is below the minimum rate (15%), the Group may be subject to the so-called top-up tax or a so-called qualified domestic minimum top-up tax.

Several jurisdictions in which the Group operates have transposed the OECD Model Rules into national domestic law and brought them into force. In addition, the Group is closely following the progress of the legislative process in each country in which the Group operates. As of the balance sheet date, the BEPS Pillar 2 regulations (MinBestRL UmsG) had already been transposed into German law (MinStG). The date of application of the law in Germany is for financial years beginning after December 30, 2023. Subsequently, as the OECD Model Rules have entered into force in Germany, the Group is obliged to file top-up tax information returns for all entities which are part of the Group, beginning in financial year 2024. The Group falls within the scope of these regulations. The Group carried out an analysis as of the reporting date to determine the fundamental impact and the jurisdictions in which the Group is exposed to possible effects in connection with a Pillar 2 top-up tax.

### 2.3.7 Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree.

Goodwill is initially measured at cost as the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed.

Costs related to executing business combinations are recognized when they are incurred and are classified as general and administrative expenses.

After initial recognition, goodwill is tested at least annually or when there is an indication for impairment. See Note 2.3.10. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

### 2.3.8 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The portion of the consideration paid by us in in-licensing agreements to acquire rights to intellectual property is recognized as an intangible asset, referred to as In-process R&D. If an in-licensing agreement includes research and development services, the share of consideration attributable to these services is deferred and recognized in research and development expenses as goods or services are received. Payments depending on the achievement of specific milestones as part of the purchase of intangible assets, except for intangible assets acquired in a business combination, are recognized as subsequent acquisition cost of the intangible asset and as a financial liability once the milestone is reached.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized generally on a straight-line basis over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at the end of each reporting period at the least. The amortization expense on intangible assets with finite lives is recognized in the consolidated statements of profit or loss in the expense category that is consistent with the function of the intangible assets.

A summary of the useful lives applied to the Group's intangible assets is as follows:

| Intangible assets | Useful life (years) |
|---|---|
| Intellectual property rights | 8-20 |
| Licenses | 3-20 |
| Software | 3-8 |

Intangible assets with indefinite useful lives are tested for impairment at least annually, or when there is an indication for impairment, either individually or at the level of a cash-generating unit (see Note 2.3.10 for further details). In the case of intangible assets not yet available for use, the point in time from which a capitalized asset can be expected to generate economic benefit for the Group cannot be determined. Such assets are not amortized, and therefore classified as having an indefinite useful life. The intangible assets not yet available for use are tested for impairment annually, or when there is an indication for impairment on an individual basis. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

We have classified advanced payments on intangible assets as intangible assets that are not yet ready for use. Advanced payments on intangible assets are tested for impairment on an annual basis.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statements of profit or loss.

See Note 2.3.4 for further details in connection with our accounting of internally generated intangible assets.

### 2.3.9 Property, Plant and Equipment

Construction in progress is stated at cost. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment if the recognition criteria are met. All other repair and maintenance costs are expensed as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

| Property, plant and equipment | Useful life (years) |
|---|---|
| Buildings | 10-33 |
| Equipment, tools and installations | 7-18 |

Operating and business equipment has a useful life of 1-10 years and is reported under equipment, tools and installations due to immateriality. Leasehold improvements disclosed in buildings have a useful life of the shorter period of the underlying lease term or the economic useful live (see Note 2.3.16).

An item of property, plant and equipment initially recognized is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statements of profit or loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

### 2.3.10 Impairment of Non-Financial Assets

At each reporting date, we assess whether there is an indication that a non-financial asset may be impaired. Goodwill is tested for impairment at least annually. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of CGUs) to which the goodwill relates. If any indication exists, or when annual impairment testing is performed, we estimate the asset's or CGU's recoverable amount. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If the asset does not generate independent cash inflows, the impairment test is performed for the smallest group of assets that generate largely independent cash inflows from other assets (CGU). When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or the non-current assets of the CGU are considered impaired and written down to their recoverable amount.

Impairment losses are recognized in the consolidated statements of profit or loss in expense categories consistent with the function of the impaired asset.

Intangible assets with an indefinite useful life are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Intangible assets not yet available for use are not amortized, but rather tested for impairment when a triggering event arises or at least once a year. The identification of triggering events takes place on a quarterly or on an ad hoc basis with the involvement of the responsible departments, taking internal and external information sources into consideration. The impairment test is performed annually or if there are indications of impairment by determining the asset's value in use. In assessing value in use, the estimated discounted future cash flows are based on long-term forecast calculations reflecting the asset's estimated product life cycles. The assumptions are based on internal estimates along with external market studies. The result of the valuation depends to a large extent on the estimates by the management of the future cash flows of the assets and the discount rate applied, and is therefore subject to uncertainty. Any expense resulting from an impairment of intangible assets with finite lives is recognized in the consolidated statements of profit or loss in the expense category that is consistent with the function of the respective intangible assets.

### 2.3.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### i) Financial Assets

##### Initial Recognition and Measurement

Financial assets are initially measured at fair value as of the trade date and – depending on their classification – subsequently measured at amortized cost, fair value through other comprehensive income (OCI) or fair value through profit or loss.

##### Subsequent Measurement

The measurement of financial assets depends on their classification, as described below.

*Financial Assets Measured at Amortized Cost*

Financial assets measured at amortized cost include trade receivables and other financial assets that are generally measured using the effective interest rate (EIR) method. With respect to trade receivables, we applied the practical expedient, which means that they are measured at the transaction price determined in accordance with IFRS 15. Refer to the accounting policies in Note 2.3.3. Other financial assets measured at amortized cost are held to collect contractual cash flows, which are solely payments of principal and interest. Gains and losses are recognized in our consolidated statements of profit or loss when the financial asset is derecognized, modified or impaired.

*Financial Assets Designated at Fair Value through OCI (Equity Instruments)*

Upon initial recognition, we can irrevocably elect to classify equity investments as equity instruments designated at fair value through OCI if they meet the definition of equity under IAS 32 and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the consolidated statements of profit or loss when the right of payment has been established. If dividends clearly represent a recovery of part of the cost of the investment they are recognized in the OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. We elected to irrevocably classify our non-listed and listed equity investments under this category. They are recognized using trade date accounting.

*Financial Assets at Fair Value through Profit or Loss*

When we acquire contractual rights to cash flows from the sale of patent-protected biopharmaceutical products by unrelated biopharmaceutical companies as royalty assets and do not own the intellectual property or have the right to commercialize the underlying products, royalty assets are recognized as financial assets measured at fair value through profit and loss. We recognize day one gains and losses only when the fair value is evidenced by a quoted price in an active market for the same instrument or is based on a valuation technique that only uses data from observable markets. In all other cases, we defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, we recognize that deferred difference as a gain or loss only to the extent that it arises from a change in a factor that market participants would take into account when pricing the asset or liability.

Derivatives not designated as hedging instruments are measured at fair value through profit or loss. A financial asset exists if the derivative has a positive fair value.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the consolidated statements of financial position) when the rights to receive cash flows from the asset have expired or have been transferred in terms of fulfilling the derecognition criteria.

### Impairment of Financial Assets

An allowance for expected credit losses (ECLs) is considered for all non-derivative financial debt investments, including cash, time deposits and debt securities of the Group. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all of the cash flows that the Group expects to receive, discounted at an approximation of the original effective

interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Since our financial debt investments are considered to be investments with low risk, the expected credit loss in the upcoming twelve months is used to determine the impairment loss. Wherever a considerable increase in the default risk is assumed, the lifetime expected credit loss of the financial asset is considered.

For trade receivables and contract assets the Group applies a simplified approach in calculating ECLs. This means that the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. We have established an ECL model that is based on the probability of default (PD), considers the respective country default probabilities and takes the maturities into account. In order to determine the PD of companies, we use the maturities of the trade receivables and the score of the companies.

If there is objective evidence that certain trade receivables or contract assets are fully or partially impaired, additional loss allowances are recognized to account for expected credit losses. A debtor's creditworthiness is assumed to be impaired if there are objective indications that the debtor is in financial difficulties, such as the disappearance of an active market for its products or impending insolvency.

### ii) Financial Liabilities

Financial liabilities are generally measured at amortized cost using the effective interest rate (EIR) method. Derivatives with negative fair values not designated as hedging instruments and liabilities for contingent consideration in business combinations are measured at fair value.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities measured at amortized cost include loans and borrowings, trade payables and other financial liabilities. They are measured at amortized cost using the EIR method. Gains and losses are recognized in the consolidated statements of profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statements of profit or loss.

#### Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statements of profit or loss.

### iii) Expenses and Income from Exchange Forward Contracts

Effects from foreign exchange forward contracts, which are measured at fair value through profit or loss, are shown as either other operating income or other operating expenses on a cumulative basis and might switch between those two items during the year-to-date reporting periods.

### 2.3.12 Fair Value Measurement

Fair value is a market-based measurement. For some assets and liabilities, observable market transactions or market information is available. For other assets and liabilities, observable market transactions or market information might not be available. When a price for an identical asset or liability is not observable, another valuation technique is used. To increase consistency and comparability in fair value measurements, there are three levels of the fair value hierarchy:

- Level 1 contains the use of quoted prices in active markets for identical assets or liabilities.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly.
- Level 3 inputs are unobservable.

Within this hierarchy, estimated values are made by management based on reasonable assumptions, including other fair value methods.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, we determine whether transfers have occurred between levels in the fair value hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, classes of assets and liabilities have been determined on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

### 2.3.13 Inventories

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- raw materials and supplies: purchase cost on a first-in / first-out basis; or
- unfinished goods and finished goods: cost of direct materials and labor, including both internal manufacturing and third-party contract manufacturing organizations, or CMOs, and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. Write-offs are recorded if inventories are expected to be unsaleable, do not fulfill the specification defined by our quality standards or if their shelf-life has expired. For our inventories subject to the collaboration partners' gross profit share mechanism, we consider the contractual compensation payments in the estimate of the net realizable value.

Beginning with the second quarter of 2023, pre-launch products from the Comirnaty product family with their potential for economic benefit fulfill the recognition criteria for an asset under the IFRS Conceptual Framework. At each reporting date, the respective inventory is measured at the lower of cost and net realizable value. However, because is not probable until regulatory approval is obtained, we consider the net realizable value to be zero, as this is the probable amount expected to be realized from its sale until approval is obtained.

### 2.3.14 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and on hand and short-term investments that we consider to be highly liquid (including deposits, money market funds and reverse repos) with an original maturity of three months or less that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Deposits with an original maturity of more than three months are recognized as other financial assets.

### 2.3.15 Treasury Shares

We apply the par value method to our repurchases of outstanding American Depositary Shares, or ADSs. Accordingly, the nominal value of acquired treasury shares is deducted from equity and shown in the separate item "Treasury shares". Any premium paid in excess of the nominal value of a repurchased ADS is deducted from the capital reserve. On the trade date, we recognize a liability, and on the settlement date, we settle in cash. We recognize the foreign exchange differences that may occur between the trade and settlement date as profit or loss.

### 2.3.16 Leases

At the inception of a contract, we assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At inception or on reassessment of a contract that contains a lease component, the consideration in the contract is allocated to each lease component on the basis of their relative standalone prices. However, for leases of land and buildings in which we are a lessee, we have elected not to separate non-lease components, and instead account for the lease and non-lease components as a single lease component.

We recognize a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost.

The depreciation of the right-of-use asset is calculated on a straight-line basis over the estimated useful lives of the assets or shorter lease term, as follows:

| Right-of-use assets | Useful life or shorter lease term (years) |
|---|---|
| Buildings | 2-25 |
| Equipment, tools and installations | 2-5 |
| Production facilities | 2-3 |
| Automobiles | 3-4 |

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the incremental borrowing rate is used as the discount rate.

The lease liability is subsequently measured at amortized cost using the EIR method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the estimate of the amount expected to be payable under a residual value guarantee, or if we change our assessment of whether we will exercise a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the consolidated statements of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Right-of-use assets are presented separately and lease liabilities are presented under "Financial liabilities" in the consolidated statements of financial position.

**Short-Term Leases and Leases of Low-Value Assets**

We have elected not to recognize right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less or leases of low-value assets. We recognize the lease payments associated with these leases as an expense in the consolidated statements of profit or loss on a straight-line basis over the lease term.

### 2.3.17 Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When we expect some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain.

A provision is also recognized for certain contracts with suppliers for which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received. The economic benefits considered in the assessment comprise the future benefits we are directly entitled to under the contract as well as the anticipated future benefits that are the economic consequence of the contract if these benefits can be reliably determined.

The expense relating to a provision is presented in the consolidated statements of profit or loss net of any reimbursement if reimbursement is considered to be virtually certain.

### 2.3.18 Share-Based Payments

Employees (and others providing similar services) receive remuneration in the form of share-based payments, which are settled in equity instruments (equity-settled transactions) or in cash (cash-settled transactions).

In accordance with IFRS 2, share-based payments are generally divided into cash-settled and equity-settled. Both types of payment transactions are measured initially at their fair value as of the grant date. The fair value is determined using an appropriate valuation model, further details of which are given in Note 16. Rights granted under cash-settled transactions are remeasured at fair value at the

end of each reporting period until the settlement date. The cost of share-based payment awards is recognized over the relevant service period, applying either the straight-line method or the graded vesting method, where applicable.

These costs are recognized in cost of sales, research and development expenses, sales and marketing expenses or general and administrative expenses, together with a corresponding increase in equity (other reserves) or other liabilities, over the period in which the service is provided (the vesting period). The cumulative expense recognized for cash- and equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired, and also reflects the best estimate of the number of equity instruments expected to ultimately vest.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of our best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

If we have a choice of settling either in cash or by providing equity instruments, the rights granted are accounted for as an equity-settled transaction, unless there is a present obligation to settle in cash.

If, due to local tax regulations, an amount is withheld for the employee's tax obligations and paid directly to the tax authorities in cash on the employee's behalf, the entire share-based payment program remains an equity-settled plan based on the IFRS 2 classification. Accordingly, the amount withheld for the employee's tax obligations expected to be paid directly to the tax authorities is reclassified from "Other reserves" to "Other non-financial liabilities".

### 2.3.19 Cash Dividend

We recognize a liability to pay a dividend when the distribution is authorized. As per the corporate laws of Germany, a distribution is authorized when it is approved by the general shareholder meeting. A corresponding amount is recognized directly in equity.

## 2.4 Standards Applied for the First Time

In 2024, the following potentially relevant new and amended standards and interpretations became effective, but did not have a material impact on our consolidated financial statements:

| Standards / Interpretations | Date of application |
|---|---|
| Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback | January 1, 2024 |
| Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements | January 1, 2024 |
| Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current | January 1, 2024 |
| Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants | January 1, 2024 |

## 2.5 Standards Issued but Not Yet Effective

The new and amended standards and interpretations that are issued but not yet effective by the date of issuance of the financial statements and that might have an impact on our financial statements are disclosed below. We have not adopted any standards early and intend to adopt these new and amended standards and interpretations, if applicable, when they become effective.

| Standards / Interpretations | | Date of application |
|---|---|---|
| Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability | | January 1, 2025 |
| Amendments to the Classification and Measurement of Financial Instruments: – Amendments to IFRS 9 and IFRS 7 | [1] | January 1, 2026 |
| Annual Improvements Volume 11 | [1] | January 1, 2026 |
| Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 | [1] | January 1, 2026 |
| IFRS 18 Presentation and Disclosure in Financial Statements | [1] | January 1, 2027 |
| IFRS 19 Subsidiaries without Public Accountability: Disclosures | [1] | January 1, 2027 |

[1] Standards had not yet been endorsed in the European Union at the time of publication.

An analysis of the effects of IFRS 18 on us with regard to the presentation and disclosures in the financial statements has been started and is ongoing. IFRS 18 requires additional defined subtotals (operating, investing, financing) in the statement of profit and loss and disclosures about management performance measures, and adds new principles for aggregating and disaggregating information. With regard to the first-time application of the other standards and interpretations listed in the table and other standards amended in the annual improvements, it is currently estimated that there will be no material impact on our consolidated financial statements.

# 3 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Significant accounting judgments, as well as key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. We based our assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

## Revenues from Contracts with Customers

We applied the following judgments, estimates and assumptions that significantly affect the determination of the amount and timing of revenues from contracts with customers:

### Identification and Determination of Performance Obligations

We generate revenues from collaboration and license agreements, which contain multiple elements, including licenses to use, research, develop, manufacture and commercialize candidates and products, research and development services as well as obligations to develop and manufacture preclinical and clinical material and products. We determined that those collaboration and license agreements qualify as contracts with customers. A contract is an agreement between two or more parties that establishes enforceable rights and obligations. At inception of each agreement, we apply judgment when determining which promises represent distinct performance obligations. If promises are not distinct, they are combined until the bundle of promised goods and services is distinct. For some agreements, this results in accounting for goods and services promised in a collaboration and license agreement as a single performance obligation with a single measure of progress. For these combined performance obligations, we assess which of these promises is the predominant promise to determine the nature of the performance obligation. When licenses are granted, we determined that the grant of the license is the predominant promise within the combined performance obligations. In our view, we grant our customers a right to access or a right to use our intellectual property due to the collaboration and license agreements.

### Measurement of the Transaction Price

Our collaboration and license agreements often include variable consideration, which is contingent on the occurrence or non-occurrence of a future event (i.e., reaching a certain milestone). When determining deferred revenues from a collaboration and license agreement, we need to estimate the amount of consideration to which we will be entitled in exchange for transferring the promised goods or services to our customers.

As there are usually only two possible outcomes (i.e., milestone is reached or not), we have assessed that the method of the most likely amount is the best method to predict the amount of consideration to which we will be entitled. At contract inception, the most likely amount for milestone payments is estimated to be zero. We have assessed that the likelihood of achieving the respective milestone decreases depending on how far the expected date of achieving the milestone lies in the future. At each reporting date, we use judgment to determine when to include variable consideration in the transaction price in such a way that it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with respect to the variable consideration is subsequently resolved. We have concluded that future milestone payments are fully constrained at the end of the current financial year.

Future milestone payments would become unconstrained upon the satisfaction of the milestone event, specifically a development event, regulatory approval or achievement of a sales milestone.

### Allocation of the Transaction Price to Performance Obligations and Revenue Recognition as Performance Obligations are Satisfied

We allocate the transaction price to performance obligations based on their relative standalone selling prices, which are generally based on our best estimates and interpretations of facts and circumstances of each contractual agreement and may require significant judgment to determine appropriate allocation.

Upfront payments and reimbursement for expenses are initially deferred on our consolidated statements of financial position. We assessed that no significant financing component exists within our collaboration agreements since the overall business purpose of advanced payments is to support the payment structure rather than to provide a significant benefit of financing. For performance obligations in which the costs vary based on progress, an input-based measure that takes into account cost incurred is the most reliable indicator of the progress of the related research activities. In other cases, revenue recognition on a straight-line basis may be the most reliable indicator of our performance toward complete satisfaction. If the contractual activities progress, the achievement of development milestones will be used to measure the progress toward complete satisfaction. We evaluate the measure of progress in each reporting period and, if necessary, adjust the measure of performance and related revenue recognition. Any such adjustments are recorded on a cumulative catch-up basis, which would affect revenues and net profit or loss in the period of adjustment.

Upon successfully commercializing a pharmaceutical product, the collaboration and license agreements also provide for additional profit-sharing or tiered royalties earned when customers recognize net sales of licensed products as well as sales milestone payments. Revenue is recognized based on the sales-based or usage-based royalty exemption; i.e., when, or as, the underlying sales occur, which is when the performance obligation has been satisfied.

### Principal-Agent Considerations

Collaboration agreements that involve two or more partners who contribute to the provision of a specific good or service to a customer are assessed in terms of principal-agent considerations. Under our current collaboration agreements, the allocation of marketing and distribution rights defines territories in which the collaboration partner acts as a principal in each case. We recognize revenue net based on the collaboration partners' gross profit in territories where the partner is responsible for supply, and on a gross basis when directly supplying our customers in our territories when control has

been transferred. Amounts paid to collaboration partners for their share of our profits earned where we are the principal in the transaction are recorded as cost of sales.

### Pfizer Agreement Characteristics

With respect to our collaboration with Pfizer, commercial revenues are recognized based on our collaboration partner's gross profit from COVID-19 vaccine sales, which is shared under the respective collaboration agreement. In determining commercial revenues pursuant to this collaboration agreement, we are reliant on our collaboration partner for details regarding its gross profit for the period at hand. Some of the information which our collaboration partner provides us with to identify the gross profit is, by necessity, preliminary and subject to change.

Pfizer's gross profit share is calculated based on sales and takes into account transfer prices. The latter include manufacturing and shipping costs, which represent standard prices and include mark-ups on manufacturing costs as specified by the terms of the agreement. Manufacturing and shipping cost variances were considered as far as those have been identified. Nevertheless, those input parameters may be adjusted once actual costs are determined. The sales as reported by Pfizer have been used to estimate license obligations in terms of royalties and sales milestones. Sales milestones and royalties are recognized as they are earned by the partners. Sales milestones are shared equally, while royalty payments are borne by the partners on the basis of revenues in the territories for which the partners are responsible and subsequently deducted as cost under the gross profit shared. The estimated royalty fees applied to net sales reflect the license obligations to the extent currently identified from third-party contractual arrangements. Changes in estimates are accounted for prospectively, when determined.

Manufacturing cost variances include among others expenses from unused contract manufacturing capacities and overstock inventories finally scrapped. As only materialized costs – which for example means manufacturing capacities finally lapsed or inventories finally scrapped – are shared with the partner in a cash-effective manner, the gross profit share impact is anticipated once assessed as being highly probable to occur. Any changes to this assessment will be recognized prospectively.

Pfizer's determination of manufacturing and shipping costs also affects the transfer prices that have been charged to COVID-19 vaccine supplies that it manufactures and supplies to us and may be subject to adjustment whenever manufacturing and shipping cost variances are identified. Likewise, our own cost of sales and the respective gross profit share owed to our partner may be adjusted prospectively, when changes are determined.

For contract balances related to the Pfizer agreement, see Note 6. Judgment is required in determining whether a right to consideration is unconditional and thus qualifies as a receivable.

## Intangible Assets

Significant assumptions and estimates are required for the identification of a potential need to recognize an impairment loss. These estimates include management's assumptions regarding future cash flow projections and economic risks that require significant judgment and assumptions about future developments. They can be affected by a variety of factors, including, but not limited to, changes in business strategy, assumptions regarding funding ability of expected R&D expenses, assumptions regarding the size of addressable markets and number of addressable indications as well as the time and probability to reach market.

Changes to the assumptions underlying our assessment of the impairment of goodwill and intangible assets could require material adjustments to the carrying amount of our recognized goodwill and intangible assets, as well as to the amounts of impairment charges recognized in profit or loss.

Significant assumptions and estimates are also required to determine the appropriate amount of amortization of intangible assets. They relate in particular to the determination of the underlying useful life. The useful life of an intangible asset is based on our estimates regarding the period over which the intangible asset is expected to generate economic benefits for us.

## Contingent Liabilities

Disclosures in respect of third-party claims and litigation for which no provisions have been recognized disclosures are made in the form of contingent liabilities, unless a potential outflow of resources is considered remote. It is not practicable to estimate the financial impact of our contingent liabilities due to the uncertainties around lawsuits and claims as outlined above.

For further disclosures relating to contingent liabilities see Note 18.

## Research and Development Expenses

The nature of our business and primary focus of our activities, including development of our platforms and manufacturing technologies, generate a significant amount of research and development expenses. Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset if, and only if, the capitalization criteria are met. Based on our assessment, we have concluded that, due to the inherent risk of failure in pharmaceutical development and the uncertainty of approval, these criteria are usually not met before regulatory approval is achieved. The related expenditure is reflected in the consolidated statements of profit or loss in the period in which the expenditure is incurred. We have entered into agreements under which third parties grant licenses to us, which are known as in-license agreements. If in-licensing results in consideration for the acquisition of intellectual property that meets the definition of an identifiable asset, this is capitalized as an intangible asset. If the transaction also includes research and development services to be provided by the licensor, the share of consideration attributable to these services is recognized in research and development expenses in line with the performance of the services. The allocation of consideration attributable to the acquisition of intellectual property and consideration attributable to the research and development services provided by the licensor requires management to make judgements and assumptions. These judgments and assumptions need to be applied on a case-by-case basis and can materially affect our research and development expenses.

## Business Combinations

In our accounting for business combinations, judgment is required in determining whether an intangible asset is identifiable and whether it should be recorded separately from goodwill. Additionally, estimating the acquisition-date fair values in conjunction with purchase price allocation involves estimation uncertainty and discretionary decisions. The necessary measurements are based on information available on the acquisition date and on expectations and assumptions that have been deemed reasonable by management. These judgments, estimates and assumptions can materially affect our financial position and profit.

## Share-Based Payments

Determining the fair value of share-based payment transactions requires the most appropriate valuation for the specific program, which depends on the underlying terms and conditions. We used valuation models such as a binomial or Monte Carlo simulation model for the measurement of the cash- and equity-settled transactions' fair value, taking into account certain assumptions relating to a number of factors, including the volatility of the stock price, the determination of an appropriate risk-free interest rate, expected dividends and the probability of reaching a minimum hurdle to exercise the relevant options. For awards which were granted prior to the initial public offering, at a time where no quoted market prices existed, the valuation model assumptions included the option's underlying share price. For awards which were granted after the initial public offering, the grant date's share prices on the Nasdaq Global Select Market were included in the valuation.

A fluctuation assumption is applied when estimating the number of equity instruments for which service conditions are expected to be satisfied and will be revised if material differences arise. Ultimately, a true-up to the number satisfied by the settlement date will be recorded.

For further disclosures relating to share-based payments, see Note 16.

## Income Taxes

We are subject to income taxes in more than one tax jurisdiction. Due to the increasing complexity of tax laws and the corresponding uncertainty regarding the legal interpretation by the fiscal authorities, tax calculations are generally subject to an elevated amount of uncertainty. To the extent necessary, possible tax risks are taken into account in the form of provisions.

We do not recognize or we would impair deferred tax assets if it is unlikely that a corresponding amount of future taxable profit will be available against which the deductible temporary differences, tax loss carry forwards and tax credits can be utilized. The assessment whether a deferred tax asset can be recognized or is impaired requires significant judgment, as we need to estimate future taxable profits to determine whether the utilization of the deferred tax asset is probable. In evaluating our ability to utilize our deferred tax assets, we consider all available positive and negative evidence, including the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are recoverable. Based on the requirements in IAS 12, to not place reliance on future events that are uncertain as they for example cannot be controlled, managements assessment takes particular into account the fact that there is an inherent risk of failure in pharmaceutical development and an uncertainty of approval which is dependent on external regulatory agencies' opinions. This also includes management's assessment on the character and amounts of taxable future profits, the periods in which those profits are expected to occur, and the availability of tax planning opportunities.

Our management continued to take the view that deferred tax assets on tax losses carried forward that relate to subsidiaries which have a loss-making history cannot be recognized. This includes the assessment that those subsidiaries have neither any taxable temporary differences nor any tax planning opportunities available that could support the recognition of deferred tax assets.

For further disclosures relating to deferred taxes, see Note 8.

# 4 Group Information

## Information about Subsidiaries

The consolidated financial statements include the following subsidiaries:

| | | | % equity interest | |
|---|---|---|---|---|
| Name | Country of incorporation | Registered office | December 31, 2024 | December 31, 2023 |
| BioNTech BioNTainer Holding GmbH | Germany | Mainz [2] | 100% | 100% |
| BioNTech Cell & Gene Therapies GmbH | Germany | Mainz [2] | 100% | 100% |
| BioNTech Collaborations GmbH | Germany | Mainz [2] | 100% | n/a[1] |
| BioNTech Delivery Technologies GmbH | Germany | Halle [2] | 100% | 100% |
| BioNTech Diagnostics GmbH | Germany | Mainz [2] | 100% | 100% |
| BioNTech Europe GmbH | Germany | Mainz [2] | 100% | 100% |
| BioNTech Idar-Oberstein Services GmbH | Germany | Idar-Oberstein [2] | 100% | 100% |
| BioNTech Individualized mRNA Manufacturing GmbH | Germany | Mainz [2] | 100% | 100% |
| BioNTech Innovation and Services Marburg GmbH | Germany | Marburg [2] | 100% | 100% |
| BioNTech Innovation GmbH | Germany | Mainz [2] | 100% | 100% |
| BioNTech Innovative Manufacturing Services GmbH | Germany | Idar-Oberstein [2] | 100% | 100% |
| BioNTech Manufacturing GmbH | Germany | Mainz [2] | 100% | 100% |
| BioNTech Manufacturing Marburg GmbH | Germany | Marburg [2] | 100% | 100% |
| BioNTech Real Estate Holding GmbH | Germany | Holzkirchen [2] | 100% | 100% |
| InstaDeep DE GmbH | Germany | Berlin | 100% | 100% |
| JPT Peptide Technologies GmbH | Germany | Mainz [2] | 100% | 100% |
| NT Security and Services GmbH | Germany | Mainz [2] | 100% | 100% |
| reSano GmbH | Germany | Mainz [2] | 100% | 100% |
| BioNTech Australia Pty Ltd. | Australia | Melbourne | 100% | 100% |
| BioNTech R&D (Austria) GmbH | Austria | Vienna | 100% | 100% |
| Simba Merger Sub | Cayman Islands | George Town | 100% | n/a[1] |
| BioNTech (Shanghai) Pharmaceuticals Co. Ltd. | China | Shanghai | 100% | 100% |
| InstaDeep France SAS | France | Paris | 100% | 100% |
| Biopharma BioNTech Israel Ltd. | Israel | Tel Aviv | 100% | 100% |
| New Technologies Re | Luxembourg | Luxembourg | 100% | 100% |
| InstaDeep Nigeria Limited | Nigeria | Lagos | 100% | 100% |
| BioNTech Rwanda Ltd. | Rwanda | Kigali | 100% | 100% |
| BioNTech Pharmaceuticals Asia Pacific Pte. Ltd. | Singapore | Singapore | 100% | 100% |
| BioNTech Pharmaceuticals Spain S.L | Spain | Barcelona | 100% | 100% |
| BioNTech Switzerland GmbH | Switzerland | Basel | 100% | 100% |
| BioNTech Taiwan Co. Ltd. | Taiwan | Taipei | 100% | 100% |
| InstaDeep Tunisia SARL | Tunisia | Tunis | 100% | 100% |
| BioNTech Turkey Tıbbi Ürünler Ve Klinik Araştirma Ticaret Anonim Şirketi | Turkey | Istanbul | 100% | 100% |
| BioNTech UK Ltd. | United Kingdom | London | 100% | 100% |
| InstaDeep Ltd. | United Kingdom | London | 100% | 100% |
| BioNTech Research and Development, Inc. | United States | Cambridge | 100% | 100% |
| BioNTech USA Holding, LLC | United States | Cambridge | 100% | 100% |
| BioNTech US Inc. | United States | Cambridge | 100% | 100% |
| BioNTech Delivery Technologies (US), LLC | United States | Cambridge | 100% | 100% |
| InstaDeep LLC | United States | Dover | 100% | 100% |
| JPT Peptide Technologies Inc. | United States | Cambridge | 100% | 100% |

[1] Included during the year ended December 31, 2024.

[2] Subsidiary makes use of the exemption of Sections 264 para. 3 and 264b HGB for the 2024 financial year.

All entities listed above are included in our consolidated financial statements.

### Parent Company

ATHOS KG, Holzkirchen, Germany, is the sole shareholder of AT Impf GmbH, Munich, Germany, and beneficial owner of the following percentage of ordinary shares in BioNTech at the dates as indicated. ATHOS KG via AT Impf GmbH has de facto control over BioNTech based on its substantial shareholding, which practically enables it to exercise the majority of voting rights to pass resolutions at our Annual General Meeting, or AGM.

| | | | Ownership of ordinary shares in BioNTech (in %) | |
|---|---|---|---|---|
| Name | Country of incorporation | Registered office | December 31, 2024 | December 31, 2023 |
| AT Impf GmbH | Germany | Munich | 42.44% | 43.77% |

### Entity with Significant Influence over the Group

Medine GmbH, Mainz, Germany, owned the following percentage of ordinary shares in BioNTech at the following dates as indicated:

| | | | Ownership of ordinary shares in BioNTech (in %) | |
|---|---|---|---|---|
| Name | Country of incorporation | Registered office | December 31, 2024 | December 31, 2023 |
| Medine GmbH | Germany | Mainz | 16.85% | 17.01% |

## 5 Business Combinations

### Acquisition of Biotheus

On November 13, 2024, our subsidiary, BioNTech Collaborations GmbH, entered into an agreement and plan of merger, or the Merger Agreement, with Biotheus, a clinical-stage biotechnology company dedicated to the discovery and development of novel antibodies to address unmet medical needs of patients with oncological or inflammatory diseases. The acquisition supports the global execution of our oncology strategy and provides full global rights to BNT327/PM8002, an investigational PD-L1 x VEGF-A bispecific antibody, with potential to replace current checkpoint inhibitor standard of care treatments for solid tumors.

Following the satisfaction of several customary closing conditions and regulatory approvals as defined in the Merger Agreement, the acquisition closed on January 31, 2025.

Upon closing and under the terms of the agreement, we paid Biotheus shareholders upfront of approximately $850.0 million, predominantly in cash, with a small portion in ADSs, to acquire 100% of the issued share capital of Biotheus, subject to customary purchase price adjustments, and agreed to pay additional performance-based contingent payments of up to $150.0 million if certain milestones are met.

By closing the acquisition, we gained full rights to Biotheus's pipeline candidates and its in-house bispecific antibody drug conjugate capability. The acquisition has expanded our footprint in China, adding a local research and development hub to conduct clinical trials. In addition, we have gained a biologics manufacturing facility to contribute to our future global manufacturing and supply, and more

than 300 Biotheus employees in R&D, manufacturing and enabling functions have joined the BioNTech workforce.

We are in the process of performing a preliminary allocation of the total consideration and the underlying assets acquired and liabilities assumed based on their estimated fair value as of the acquisition date in accordance with IFRS 3.

Based on our initial assessment, the purchase price will be mainly allocated to amounts related to the settlement of the pre-existing relationship in connection with the License and Collaboration Agreement with Biotheus as of November 2023, which comprised the development, manufacturing and commercialization of BNT327 ex-Greater China.

The amount related to the settlement of the pre-existing relationship is identified based on the fair value of the settled rights of Biotheus in connection with contingent payments in relation to the License and Collaboration Agreement and will be separated from the remaining consideration to be transferred for the acquired business of Biotheus. The consideration for the acquired business of Biotheus will be allocated to net assets acquired, which include identified intangible assets in connection with Biotheus' BNT327 Greater China rights and other clinical pipeline candidates, property, plant and equipment, cash, financial liabilities, deferred tax liabilities and if applicable goodwill as residual.

The assessment is preliminary as the accounting for the settlement of the pre-existing relationship and business combination is still in progress.

# 6 Revenues from Contracts with Customers

## 6.1 Disaggregated Revenue Information

Set out below is the disaggregation of the Group's revenues from contracts with customers:

| | Years ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| *(in millions €)* | **2024** | | **2023** | | **2022** | |
| COVID-19 vaccine revenues | 2,432.1 | 88% | 3,776.2 | 99% | 17,145.2 | 99% |
| Other revenues | 319.0 | 12% | 42.8 | 1% | 165.4 | 1% |
| **Total** | **2,751.1** | **100%** | **3,819.0** | **100%** | **17,310.6** | **100%** |

| *(in millions €)* | Years ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| **Revenues by customers** | **2024** | | **2023** | | **2022** | |
| Pfizer | 2,011.7 | 73% | 3,293.0 | 86% | 13,795.8 | 80% |
| German Federal Ministry of Health | 701.0 | 25% | 473.6 | 12% | 3,020.5 | 17% |
| Other customers | 38.4 | 2% | 52.4 | 2% | 494.3 | 3% |
| **Total** | **2,751.1** | **100%** | **3,819.0** | **100%** | **17,310.6** | **100%** |

| *(in millions €)* | Years ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| **Revenues by countries** | **2024** | | **2023** | | **2022** | |
| United States | 1,847.8 | 67% | 3,010.9 | 79% | 12,709.7 | 73% |
| Germany | 706.9 | 26% | 482.7 | 13% | 3,031.0 | 18% |
| Rest of the World | 196.4 | 7% | 325.4 | 8% | 1,569.9 | 9% |
| **Total** | **2,751.1** | **100%** | **3,819.0** | **100%** | **17,310.6** | **100%** |

## COVID-19 vaccine revenues

During the year ended December 31, 2024, COVID-19 vaccines revenues were recognized from the supply and sales of our COVID-19 vaccine worldwide, mainly comprising our share of the collaboration partner's gross profit derived from sales in the collaboration partner's territory. During the year ended December 31, 2024, our commercial revenues decreased as compared to the year ended December 31, 2023, in line with a lower COVID-19 vaccine market demand. In addition, write-downs by our collaboration partner Pfizer, significantly reduced our gross profit share and hence negatively influenced our revenues for the year ended December 31, 2024. Our COVID-19 vaccine revenues are subject to seasonal effects in the fall / winter of the northern hemisphere.

## Other revenues

During the year ended December 31, 2024, our other revenues were mainly derived from a pandemic preparedness contract with the German government effectively supplemented in the three months ended March 31, 2024.

The revenues from contracts with customers disclosed above were recognized as follows:

| | Years ended December 31, | | |
|---|---|---|---|
| *(in millions €)* | **2024** | **2023** | **2022** |
| Timing of revenue recognition | | | |
| Goods and services transferred at a point in time | 611.4 | 776.3 | 4,447.2 |
| Goods and services transferred over time | 298.5 | 15.4 | 127.2 |
| Revenue recognition applying the sales-based or usage-based royalty recognition constraint model[(1)] | 1,841.2 | 3,027.3 | 12,736.2 |
| **Total** | **2,751.1** | **3,819.0** | **17,310.6** |

(1) Represents sales based on the share of the collaboration partners' gross profit and sales milestones.

## 6.2 Contract Assets

The contract assets developed as follows:

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| *(in millions €)* | Current | Non-current | Total | Current | Non-current | Total |
| **As of January 1** | **4.9** | **—** | **4.9** | **—** | **—** | **—** |
| Additions | — | 28.4 | 28.4 | 4.2 | — | 4.2 |
| *thereof: attributable to performance obligations satisfied in prior periods* | — | 23.6 | 23.6 | — | — | — |
| Reclassification to trade accounts receivables | (13.5) | — | (13.5) | — | — | — |
| Reclassification from non-current to current | 18.6 | (18.6) | — | — | — | — |
| Changes in scope of consolidation | — | — | — | 0.7 | — | 0.7 |
| **As of December 31** | **10.0** | **9.8** | **19.8** | **4.9** | **—** | **4.9** |

During the year ended December 31, 2024, the contract assets were significantly influenced by the rendering of services under the pandemic preparedness contract with the German government.

## 6.3 Contract Liabilities

The development of the contract liabilities is as follows:

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| *(in millions €)* | Current | Non-current | Total | Current | Non-current | Total |
| **As of January 1** | **353.3** | **398.5** | **751.8** | **77.1** | **48.4** | **125.5** |
| Additions | — | — | — | 387.2 | 444.0 | 831.2 |
| Recognition as revenues | (272.7) | — | (272.7) | (202.2) | — | (202.2) |
| Reclassification from non-current to current | 215.5 | (215.5) | — | 93.9 | (93.9) | — |
| Currency effects | (1.2) | — | (1.2) | (2.7) | — | (2.7) |
| **As of December 31** | **294.9** | **183.0** | **477.9** | **353.3** | **398.5** | **751.8** |

Contract liabilities significantly decreased compared to the previous year as advance payments in connection with the amendment of the COVID-19 vaccine purchase agreement with the European Commission, or EC, were consumed. As of December 31, 2024, the contract liabilities included €416.2 million of such payments and €61.1 million of remaining upfront fees from our collaboration agreement with Pfizer (Zoster) (as of December 31, 2023: €688.7 million payments under our COVID-19 vaccine purchase agreement with the European Commission and €62.3 million of remaining upfront fees from our collaboration agreement with Pfizer (Zoster)).

Set out below is the amount of revenue recognized for the periods indicated:

| | Years ended December 31, | | |
|---|---|---|---|
| *(in millions €)* | 2024 | 2023 | 2022 |
| Amounts included in contract liabilities at the beginning of the year | 272.7 | 3.5 | 63.1 |

# 7 Income and Expenses

## 7.1 General Expenses

### Cost of Sales

From the year ended December 31, 2023, to the year ended December 31, 2024, cost of sales decreased by €58.5 million, or 10%, from €599.8 million to €541.3 million, mainly due to recognizing lower cost of sales from our decreased COVID-19 vaccine sales, which included the share of gross profit that we owe our collaboration partner Pfizer based on our sales. The same reasoning applies to the change while comparing the years ended December 31, 2023 and 2022, which decreased by €2,395.2 million, or 1%, from €2,995.0 million to €599.8 million. In addition, cost of sales was impacted by expenses arising from inventory write-downs and scrapings in the context of the launch of our variant adapted COVID-19 vaccine in the amount of €125.8 million during the year ended December 31, 2024 (€94.5 million for year ended December 31, 2023, and nil for year ended December 31, 2022).

### Research and Development Expenses

From the year ended December 31, 2023 to the year ended December 31, 2024, our research and development expenses increased by €471.1 million, or 26%, from €1,783.1 million to €2,254.2 million, mainly influenced by advancing key pipeline candidates, such as our ADC antibody and individualized cancer-immunotherapy product candidates. Further contributions to the increase came from higher personnel expenses resulting from an increase in headcount. The same reasoning applies to the change in our research and development expenses while comparing the years ended December 31, 2023 and 2022, which increased by €246.1 million, or 16%, from €1,537.0 million to €1,783.1 million.

### Sales and Marketing Expenses

From the year ended December 31, 2023, to the year ended December 31, 2024, our sales and marketing expenses increased by €5.2 million, or 8%, from €62.7 million to €67.9 million, mainly due to increased expenses for setup and enhancement of commercial IT platforms and an increase in personnel expenses resulting from an increase in headcount. The same reasoning applies to the change in sales and marketing expenses while comparing the years ended December 31, 2023 and 2022, which increased by €3.2 million, or 5%, from €59.5 million to €62.7 million.

### General and Administrative Expenses

From the year ended December 31, 2023 to the year ended December 31, 2024, our general and administrative expenses increased by €36.1 million, or 7%, from €495.0 million to €531.1 million, mainly influenced by increased expenses for IT services as well as by an increase in personnel expenses resulting from an increase in headcount. The same reasoning applies to the change in general and administrative expenses while comparing the years ended December 31, 2023 and 2022, which increased by €13.3 million, or 3%, from €481.7 million to €495.0 million.

## 7.2 Other Operating Result

| | Years ended December 31, | | |
|---|---|---|---|
| *(in millions €)* | **2024** | **2023** | **2022** |
| **Other operating result** | | | |
| **Other operating income** | **140.6** | **105.0** | **815.3** |
| Gain on derivative instruments at fair value through profit or loss | — | 67.6 | — |
| Grants | 31.5 | 2.2 | 1.4 |
| Foreign exchange differences, net | 84.9 | — | 727.4 |
| Other | 24.2 | 35.2 | 86.5 |
| **Other operating expenses** | **(811.5)** | **(293.0)** | **(410.0)** |
| Contractual disputes / settlements | (657.4) | — | — |
| Litigation costs[1] | (113.7) | (29.4) | (3.0) |
| Loss on derivative instruments at fair value through profit or loss | (32.4) | — | (385.5) |
| Foreign exchange differences, net | — | (252.0) | — |
| Other | (8.0) | (11.6) | (21.5) |
| **Total other operating result** | **(670.9)** | **(188.0)** | **405.3** |

[1] Adjustments to the year 2022 figures relate to reclassifying legal costs in connection with certain litigation as other operating expenses, rather than general and administrative expenses, to reflect changes in reporting.

During the year ended December 31, 2024, the other operating income increased compared to the year ended December 31, 2023, as foreign exchange differences arising on operating items changed from a negative effect to a positive effect. Comparing the year ended December 31, 2023, to the year ended December 31, 2022, we had a negative effect from exchange differences.

During the year ended December 31, 2024, the other expenses increased compared to the year ended December 31, 2023, which was mainly due to the settlement of contractual disputes and related expenses to such disputes and other litigations. The amounts shown for contractual disputes are net of the related reimbursements to be received. For further information see Note 12.2. During the year ended December 31, 2023, the other operating expenses decreased compared to the year ended December 31, 2022, as the fair value measurement effect of our derivatives changing from a negative to a positive effect.

## 7.3 Finance Result

| | Years ended December 31, | | |
|---|---|---|---|
| *(in millions €)* | **2024** | **2023** | **2022** |
| **Finance result** | | | |
| **Finance income** | **664.0** | **519.6** | **330.3** |
| Gains from financial instruments measured at amortized cost | 437.6 | 357.6 | 48.5 |
| Gains from financial instruments measured at fair value | 210.9 | 162.0 | 216.8 |
| Foreign exchange differences, net | 15.5 | — | 65.0 |
| **Finance expenses** | **(27.4)** | **(23.9)** | **(18.9)** |
| Loss from financial instruments measured at fair value | (6.0) | — | — |
| Loss from financial instruments measured at amortized cost without expected credit losses | (4.6) | — | — |
| Loss from financial instruments measured at amortized cost, expected credit losses | (4.2) | — | — |
| Foreign exchange differences, net | — | (16.0) | — |
| Other | (12.6) | (7.9) | (18.9) |
| **Total finance result** | **636.6** | **495.7** | **311.4** |

During the year ended December 31, 2024, the finance income increased compared to the year ended December 31, 2023, mainly due to interest income earned on security investments as bonds, commercial paper, reverse repos and deposits as well as fair value adjustments in relation to our money market funds. The same effect applies for the year ended December 31, 2023, compared to the year ended December 31, 2022.

During the year ended December 31, 2024, the finance expenses increased compared to the year ended December 31, 2023, mainly due to interest expenses for financial liabilities that have been discounted at inception date, interests on leases and tax liabilities and impairments for expected credit losses of financial assets. This was partially compensated by positive exchange rate effects . During the year ended December 31, 2023, the other finance income increased compared to the year ended December 31, 2022.

## 7.4 Employee Benefits Expense

| | Years ended December 31, | | |
|---|---|---|---|
| *(in millions €)* | **2024** | **2023** | **2022** |
| Wages and salaries | 814.0 | 617.8 | 544.8 |
| Social security costs | 113.7 | 76.7 | 58.6 |
| Pension costs | 3.5 | 4.1 | 2.1 |
| **Total** | **931.2** | **698.6** | **605.5** |

Wages and salaries include, among other things, expenses for share-based payments. The increase is mainly due to an increase in headcount between the years ended December 31, 2024 and 2023.

# 8 Income Tax

Income tax for the years ended December 31, 2024, December 31, 2023, and December 31, 2022, comprised current income taxes, other taxes and deferred taxes. We are subject to corporate taxes, the solidarity surcharge and trade taxes. Our corporate tax rate in the reporting year remained unchanged (15.0%) as did the solidarity surcharge (5.5%) whereas the average trade tax rate changed resulting in a combined income tax rate of 27.6% in the year ended December 31, 2024 (during the years ended December 31, 2023 and 2022: 27.1% and 27.2%, respectively). Deferred taxes are calculated at a rate of 30.8%. BioNTech USA Holding, LLC is subject to Federal Corporate Income Tax (21.0%) as well as State Income Tax in various state jurisdictions (effective rate of 3.4%).
The deferred tax rates calculations basis remained unchanged compared to the previous period.

The following table illustrates the current and deferred taxes for the periods indicated:

| | Years ended December 31, | | |
|---|---|---|---|
| *(in millions €)* | **2024** | **2023** | **2022** |
| Current income taxes | (2.3) | 243.1 | 3,629.6 |
| Deferred taxes | (10.1) | 12.7 | (109.9) |
| **Income taxes expenses / (income)** | **(12.4)** | **255.8** | **3,519.7** |

The following table reconciles the expected income taxes to the income tax expenses. The expected income taxes were calculated using the combined income tax rate of BioNTech SE applicable to the Group and mentioned above which was applied to profit before taxes to calculate the expected income taxes.

| | Years ended December 31, | | |
|---|---|---|---|
| *(in millions €)* | **2024** | **2023** | **2022** |
| **Profit / (Loss) before tax** | **(677.7)** | **1,186.1** | **12,954.1** |
| Expected tax credit | (186.8) | 321.8 | 3,529.7 |
| **Effects** | | | |
| Deviation due to local tax basis | 12.6 | 6.6 | 8.9 |
| Deviation due to deviating income tax rate (Germany and foreign countries) | 6.6 | (0.1) | 7.3 |
| Change in valuation allowance | (16.4) | (14.3) | 30.6 |
| Effects from tax losses and tax credits | 241.1 | (66.5) | 23.2 |
| Change in deferred taxes due to tax rate change | 9.1 | (2.4) | (2.3) |
| Non-deductible expenses | (49.1) | 3.1 | 2.5 |
| Non tax-effective income | (2.1) | (0.6) | (87.9) |
| Non tax-effective share-based payment expenses | (37.2) | 7.7 | 8.7 |
| Tax-effective equity transaction costs | — | — | — |
| Adjustment prior year taxes | — | 5.5 | (31.5) |
| Non-tax effective bargain purchase | — | — | — |
| Other effects | 9.8 | (5.0) | 30.5 |
| **Income taxes** | **(12.4)** | **255.8** | **3,519.7** |
| **Effective tax rate** | **1.8%** | **21.6%** | **27.2%** |

## Taxes

Deferred taxes for the periods indicated relate to the following:

**Year ended December 31, 2024**

| *(in millions €)* | January 1, 2024 | Recognized in P&L | Recognized in OCI | Recognized directly in equity | December 31, 2024 |
|---|---|---|---|---|---|
| Fixed assets | (8.4) | 11.5 | — | — | 3.1 |
| Right-of-use assets | (56.6) | (8.3) | — | — | (64.9) |
| Inventories | 113.6 | (31.7) | — | — | 81.9 |
| Trade and other receivables | (90.0) | (412.1) | — | — | (502.1) |
| Lease liabilities | 57.2 | 13.3 | — | — | 70.5 |
| Contract liabilities | (43.0) | (47.3) | — | — | (90.3) |
| Loans and borrowings | 4.8 | 20.4 | — | — | 25.2 |
| Net employee defined benefit liabilities | 0.6 | 0.1 | — | — | 0.7 |
| Share-based payments | 142.1 | 20.3 | — | (85.0) | 77.4 |
| Other provisions | 9.8 | 4.4 | — | — | 14.2 |
| Other (incl. deferred expenses) | (44.9) | 413.1 | — | — | 368.2 |
| Tax losses / tax credits | 94.4 | 230.2 | 63.2 | — | 387.8 |
| **Deferred tax assets net (before valuation adjustment)** | 179.6 | 213.9 | 63.2 | (85.0) | 371.7 |
| Valuation adjustment | (138.0) | (133.9) | (60.5) | — | (332.4) |
| **Deferred tax assets / (liabilities), net (after valuation adjustment)** | 41.6 | 80.0 | 2.7 | (85.0) | 39.3 |
| **Thereof deferred tax assets** | 81.3 | 82.7 | 2.7 | (85.0) | 81.7 |
| **Thereof deferred tax liability** | (39.7) | (2.7) | — | — | (42.4) |

**Year ended December 31, 2023**

| *(in millions €)* | January 1, 2023 | Recognized in P&L | Recognized in OCI | Recognized directly in equity | December 31, 2023 |
|---|---|---|---|---|---|
| Fixed assets | 15.8 | 20.2 | — | (44.4) | (8.4) |
| Right-of-use assets | (55.8) | (0.8) | — | — | (56.6) |
| Inventories | 148.9 | (35.3) | — | — | 113.6 |
| Trade and other receivables | (162.7) | 72.7 | — | — | (90.0) |
| Lease liabilities | 55.2 | 2.0 | — | — | 57.2 |
| Loans and borrowings | 7.6 | (2.8) | — | — | 4.8 |
| Contract liabilities | (10.0) | (33.0) | — | — | (43.0) |
| Net employee defined benefit liabilities | 0.7 | (0.1) | — | — | 0.6 |
| Other provisions | 11.0 | (1.2) | — | — | 9.8 |
| Share-based payments | 188.4 | 12.0 | — | (58.3) | 142.1 |
| Other (incl. deferred expenses) | 61.5 | (106.4) | — | — | (44.9) |
| Tax losses / tax credits | 99.5 | (5.1) | — | — | 94.4 |
| **Deferred tax assets net (before valuation adjustment)** | **360.1** | **(77.8)** | **—** | **(102.7)** | **179.6** |
| Valuation adjustment | (136.7) | 65.1 | — | (66.4) | (138.0) |
| **Deferred tax assets / (liabilities), net (after valuation adjustment)** | **223.4** | **(12.7)** | **—** | **(169.1)** | **41.6** |
| **Thereof deferred tax assets** | **229.6** | **20.8** | **—** | **(169.1)** | **81.3** |
| **Thereof deferred tax liability** | **(6.2)** | **(33.5)** | **—** | **—** | **(39.7)** |

As of December 31, 2024, our accumulated tax losses comprised tax losses of German entities that were incurred prior to the establishment of a tax group with BioNTech SE or by entities that are not within the tax group or U.S. tax group. Up until the year ended December 31, 2024, our accumulated tax losses also comprised those of the German tax group. Our accumulated tax losses for the periods indicated amounted to the following:

| | Years ended December 31, | | |
|---|---|---|---|
| *(in millions €)* | **2024** | **2023** | **2022** |
| Corporate tax | 1,236.7 | 260.7 | 352.3 |
| Trade tax | 989.6 | 140.1 | 204.1 |

| | Years ended December 31, | | |
|---|---|---|---|
| *(in millions €)* | **2024** | **2023** | **2022** |
| Federal tax credits | 25.4 | 21.3 | 4.0 |
| State tax credits | 7.1 | 8.7 | 1.6 |

Up until the year ended December 31, 2024, deferred tax assets on tax losses were only partially recognized, as there was not sufficient probability in terms of IAS 12 that future taxable profits would have been available against which all the unused tax losses could have been utilized.

The amount of deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognized in the statement of financial position as of December 31, 2024, is €2,028.8 million. Therefore, as of December 31, 2024, we have not recognized deferred tax assets for unused tax losses and temporary differences in an amount of €332.4 million (December 31, 2023: €138.0 million, December 31, 2022: €136.7 million).

As of December 31, 2024, we maintain the partial non-recognition of deferred tax assets for unused U.S. federal and state tax losses and tax credits at an amount of €30.5 million and €4.0 million, respectively, as there is not sufficient probability in terms of IAS 12 that future taxable income will be available against which these unused tax losses and tax credits can be utilized. The material unrecognized U.S. federal and state tax losses and tax credits will begin to expire in 2036.

We do not recognize deferred tax liabilities for taxable temporary differences associated with investments in subsidiaries, in cases where we are able to control the timing of the reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries, for which deferred tax liabilities have not been recognized, is €14.5 million.

The global minimum taxation for large multinational groups (known as The Pillar Two regulations) based on Base Erosion and Profit Shifting (BEPS) project by the Organization for Economic Co-operation and Development (OECD) were transposed into German law at the end of 2023 (MinStG) and came into force on January 1st, 2024. We do fall within the scope of these regulations. As of December 31, 2024 we carried out an analysis to determine the impact and jurisdictions from which we are exposed to potential effects in connection with a Pillar Two top-up tax. It was checked whether the CbCR Safe Harbor Regulations were fulfilled. In Jurisdictions where the CbCR

Regulations do not apply, the effective tax rate was calculated on a simplified basis. Since our relevant effective tax rate calculated for Pillar Two purposes is mainly above 15% in all jurisdictions in which it operates, it has been determined that we are not materially subject to Pillar Two top-up taxes. We apply the exception in IAS 12, according to which no deferred tax assets and liabilities are recognized in connection with the second pillar (Pillar Two) income taxes of the OECD and no disclosures are made in this regard. We closely monitor the progress of the legislative process in each country in which we operate.

## 9 Earnings per Share

Basic earnings per share (EPS) is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year, plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

| | Years ended December 31, | | |
|---|---|---|---|
| *(in millions €, except per share data)* | **2024** | **2023** | **2022** |
| **Profit attributable to ordinary equity holders of the parent for basic earnings** | **(665.3)** | **930.3** | **9,434.4** |
| **Weighted average number of ordinary shares outstanding for basic EPS** | **240.4** | **240.6** | **243.3** |
| Effects of dilution from share options | — | 2.1 | 6.5 |
| **Weighted average number of ordinary shares outstanding adjusted for the effect of dilution** | **240.4** | **242.7** | **249.8** |
| **Earnings / (Loss) per share** | | | |
| Basic earnings / (loss) per share | — | — | — |
| Diluted earnings / (loss) per share | — | — | — |

# 10 Other Intangible Assets and Goodwill

## Goodwill

| *(in millions €)* | Goodwill |
|---|---|
| **Acquisition costs** | |
| As of January 1, 2023 | 61.2 |
| Currency differences | (5.6) |
| Acquisition of subsidiaries and businesses | 306.9 |
| **As of December 31, 2023** | **362.5** |
| Acquisition of subsidiaries and businesses | — |
| Currency differences | 18.1 |
| **As of December 31, 2024** | **380.6** |

## Intangible Assets with Indefinite Useful Lives

| | CGU Immunotherapies | | CGU External Product Sales of JPT | | CGU External Business of InstaDeep | | Total | |
|---|---|---|---|---|---|---|---|---|
| *(in millions €)* | As of December 31, 2024 | As of December 31, 2023 | As of December 31, 2024 | As of December 31, 2023 | As of December 31, 2024 | As of December 31, 2023 | As of December 31, 2024 | As of December 31, 2023 |
| Goodwill | 369.8 | 352.2 | 0.5 | 0.5 | 10.3 | 9.8 | 380.6 | 362.5 |
| Intangible assets with indefinite useful life | 486.5 | 444.5 | — | — | — | — | 486.5 | 444.5 |
| **Total** | **856.3** | **796.7** | **0.5** | **0.5** | **10.3** | **9.8** | **867.1** | **807.0** |

For the year ended December 31, 2024, our goodwill relates almost completely to the CGU Immunotherapies. The CGU Immunotherapies focuses on the development of therapies in the field of oncology and infectious diseases and comprises our broad pipeline that includes mRNA-based immune activators, antigen-targeting T cells and antibodies and defined immunomodulators of various immune cell mechanisms.

We performed our annual Goodwill impairment test in October 2024.

The recoverable amount of the CGU Immunotherapies has been determined based on a fair value less cost of disposal (FVLCD), which we derived based on our market capitalization as an observable input parameter.

The recoverable amounts of the CGU External Product Sales of JPT and the CGU External Business of InstaDeep have been determined based on their value in use. In assessing value in use, the estimated future cash flows, which are derived based on a bottom-up business plan provided by the management of the respective entities, are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. A long-term growth rate of 1.5% is applied to project future cash flows after the last year of the detailed planning period.

As a result of the analysis in October 2024, we did not identify an impairment for these CGUs. Even if our market capitalization had been approximately 10% lower, FVLCD would have still been above the respective carrying amount of the CGU Immunotherapies.

Intangible assets with indefinite useful lives mainly comprised acquired intangible assets not yet available for use, or In-process R&D, of €485.5 million (as of December 31, 2023: €443.5 million). Such assets are not amortized and therefore reviewed for impairment annually. The annual impairment test was performed on an individual basis of the assets during the three months ended December 31, 2024. The recoverable amounts were determined based on the value in use. The results gave rise to impairment losses in total of €55.1 million that were related to the CGU Immunotherapies. The impairment losses were recorded under R&D expenses in the consolidated statements of profit or loss. The impairments resulted from revised prioritization of product candidates in the overall portfolio.

We examine the existence of indications of impairment using various factors, particularly deviations from sales forecasts and the analysis of changes in medium-term planning. The identification of indications of impairment takes place with the involvement of the responsible departments, taking external and internal information sources into consideration.

During the three months ended June 30, 2024, we identified a triggering event in connection with the asset related to the product candidate BNT326/YL202 due to the partial clinical hold placed on the Phase 1 trial of our partner, MediLink Therapeutics (Suzhou) Co., Ltd, or MediLink by the U.S. Food and Drug Administration, or FDA. The impairment test performed did not reveal any impairment loss. Further triggering events were identified in connection with the asset related to the product candidate BNT316/ONC-392. During the three months ended September 30, 2024, a triggering event was identified based on the operational hold of the trial. During the three months ended December 31, 2024, the trial was then placed on partial clinical hold. The FDA subsequently lifted the partial clinical holds related to both product candidates. During the three months ended December 31, 2024, we identified a triggering event based on our analysis of changes in medium-term planning. We have performed impairment tests in connection with the identified triggering events which did not give rise to any impairment loss.

A sensitivity analysis of the key assumptions, future cash flows and weighted average cost of capital, was performed as part of the scheduled impairment testing of the intangible assets not yet available for use. For those assets that have not been impaired, the sensitivity analysis did not give rise to any impairment loss, either for a reduction of 10% in future cash flows or for a 10% increase in the weighted average cost of capital.

## Other Intangible Assets

| *(in millions €)* | In-process R&D | Concessions, licenses and similar rights | Advance payments | Total |
|---|---|---|---|---|
| **Acquisition costs** | | | | |
| As of January 1, 2023 | — | 222.3 | 13.1 | 235.4 |
| Additions | 443.5 | 45.7 | 15.8 | 505.0 |
| Disposals | — | (1.6) | (1.6) | (3.2) |
| Reclassifications | — | 4.9 | (4.9) | — |
| Currency differences | — | (3.6) | — | (3.6) |
| Acquisition of subsidiaries and businesses | — | 187.4 | — | 187.4 |
| **As of December 31, 2023** | **443.5** | **455.1** | **22.4** | **921.0** |
| Additions | 97.1 | 6.2 | 11.9 | 115.2 |
| Disposals | — | (2.9) | — | (2.9) |
| Reclassifications | — | 11.6 | (11.6) | — |
| Currency differences | — | 11.1 | — | 11.1 |
| **As of December 31, 2024** | **540.6** | **481.1** | **22.7** | **1,044.4** |

| *(in millions €)* | In-process R&D | Concessions, licenses and similar rights | Advance payments | Total |
|---|---|---|---|---|
| **Cumulative amortization and impairment charges** | | | | |
| As of January 1, 2023 | — | 76.9 | — | 76.9 |
| Amortization | — | 40.5 | — | 40.5 |
| Disposals | — | (0.3) | — | (0.3) |
| Currency differences | — | (0.2) | — | (0.2) |
| **As of December 31, 2023** | **—** | **116.9** | **—** | **116.9** |
| Amortization | — | 54.8 | — | 54.8 |
| Impairment | 55.1 | 28.2 | — | 83.3 |
| Disposals | — | (2.8) | — | (2.8) |
| Currency differences | — | 1.8 | — | 1.8 |
| **As of December 31, 2024** | **55.1** | **198.9** | **—** | **254.0** |

| *(in millions €)* | In-process R&D | Concessions, licenses and similar rights | Advance payments | Total |
|---|---|---|---|---|
| **Carrying amount** | | | | |
| **As of December 31, 2023** | **443.5** | **338.2** | **22.4** | **804.1** |
| **As of December 31, 2024** | **485.5** | **282.2** | **22.7** | **790.4** |

The intangible assets resulting from licensing and collaboration agreements are combined into one class of assets, In-process R&D, due to their similar nature and use in our operations and are attributed to the CGU Immunotherapies.

The amortization of the concessions, licenses and similar rights during the year ended December 31, 2024, has been mainly recorded under R&D expenses in the consolidated statements of profit or loss.

During the year ended December 31, 2024, triggering events with respect to two intangible assets with definite useful life occurred. We performed impairment tests based on decisions to stop the development of the compounds that were acquired as part of business combinations in the past. The recoverable amounts were determined based on the value in use. The impairment tests gave rise to the full impairment of the compounds in the amount of €26.4 million. The remaining insignificant impairments relate to intangibles which are not significant for the group. The majority of these impairment losses were recorded under R&D expenses in the consolidated statements of profit or loss.

The decrease in other intangible assets by €13.7 million from December 31, 2023, to December 31, 2024, was mainly related to impairment losses of €83.3 million in total (as of December 31, 2023: nil). This was partially offset by the payments made in connection with the purchase of intangible assets. We entered into license and collaboration agreements in which we work together with partners to develop pharmaceutical products and, provided regulatory approval is granted, commercialize them. Thereof €9.4 million (as of December 31, 2023: €443.5 million) was related to upfront payments and €87.7 million (as of December 31, 2023: nil) was related to milestone payments as part of the purchase of intangible assets that were recognized as subsequent acquisition cost of the intangible assets acquired. The payments in connection with the license and collaboration agreements resulted in the recognition of intangible assets not yet available for use.

# 11 Property, Plant and Equipment

| *(in millions €)* | Land and buildings | Equipment, tools and installations | Construction in progress and advance payments | Total |
|---|---|---|---|---|
| **Acquisition and production costs** | | | | |
| As of January 1, 2023 | 217.0 | 273.0 | 235.5 | 725.5 |
| Additions | 9.7 | 50.3 | 189.4 | 249.4 |
| Disposals | — | (2.4) | (0.2) | (2.6) |
| Reclassifications | 9.3 | 22.3 | (31.6) | — |
| Currency differences | (0.6) | (1.2) | (3.6) | (5.4) |
| Acquisition of subsidiaries and businesses | — | 2.1 | — | 2.1 |
| **As of December 31, 2023** | **235.4** | **344.1** | **389.5** | **969.0** |
| Additions | 46.2 | 49.3 | 192.4 | 287.9 |
| Disposals | (0.3) | (4.7) | — | (5.0) |
| Reclassifications | 86.6 | 36.3 | (122.9) | — |
| Currency differences | 1.5 | 2.7 | 1.6 | 5.8 |
| **As of December 31, 2024** | **369.4** | **427.7** | **460.6** | **1,257.7** |

| *(in millions €)* | Land and buildings | Equipment, tools and installations | Construction in progress and advance payments | Total |
|---|---|---|---|---|
| **Cumulative depreciation and impairment charges** | | | | |
| As of January 1, 2023 | 22.0 | 94.3 | — | 116.3 |
| Depreciation | 14.4 | 83.3 | — | 97.7 |
| Disposals | — | (1.7) | — | (1.7) |
| Currency differences | (0.2) | (0.3) | — | (0.5) |
| **As of December 31, 2023** | **36.2** | **175.6** | **—** | **211.8** |
| Depreciation | 12.3 | 38.3 | 4.3 | 54.9 |
| Impairment | 26.0 | 32.1 | — | 58.1 |
| Disposals | (0.1) | (4.0) | — | (4.1) |
| Currency differences | 0.4 | 1.0 | 0.3 | 1.7 |
| **As of December 31, 2024** | **74.8** | **243.0** | **4.6** | **322.4** |

| *(in millions €)* | Land and buildings | Equipment, tools and installations | Construction in progress and advance payments | Total |
|---|---|---|---|---|
| **Carrying amount** | | | | |
| **As of December 31, 2023** | **199.2** | **168.5** | **389.5** | **757.2** |
| **As of December 31, 2024** | **294.6** | **184.7** | **456.0** | **935.3** |

### Non-Current Assets by Region

As of December 31, 2024, non-current assets comprised €177.6 million in other intangible assets, goodwill, property, plant and equipment, right-of-use assets and other assets of our subsidiaries incorporated in the United States (as of December 31, 2023: €158.2 million) as well as €529.6 million in the United Kingdom (as of December 31, 2023: €511.7 million), respectively. The remaining non-current assets of €1,683.3 million (as of December 31, 2023: €1,469.0 million) mainly relate to entities incorporated in Germany.

## 12 Financial Assets and Financial Liabilities

### 12.1 Capital Risk Management

Our capital management objectives are designed primarily to finance our growth strategy.

Our treasury committee reviews the total amount of cash and cash equivalents on a regular basis. As part of this review, the committee considers total cash and cash equivalents, cash outflow, currency translation differences and refinancing activities. We monitor cash using a burn rate. The cash burn rate is defined as the average monthly net cash flow from operating and investing activities during a financial year.

| *(in millions €)* | December 31, 2024 | December 31, 2023 |
|---|---|---|
| **Cash at banks and on hand** | **450.0** | **453.1** |
| **Security investments disclosed as cash and cash equivalents** | **9,311.9** | **11,210.6** |
| Bank deposits | 1,849.4 | 2,589.5 |
| Money market funds | 6,947.5 | 7,446.1 |
| Reverse Repo | 515.0 | 1,175.0 |
| **Total** | **9,761.9** | **11,663.7** |

In general, the aim is to protect and maximize the financial resources available for further research and development projects.

Since December 2021, we have had an investment and asset management policy in place that contains policies and processes for managing cash and cash equivalents. Under this policy, our investment portfolio is to be maintained in a manner that minimizes risks to the invested capital. These risks include mainly credit risk and concentration risk. The portfolio must provide liquidity in a timely manner to accommodate operational and capital needs. The portfolio is managed by the Treasury department.

We are not subject to externally imposed capital requirements. Our capital management objectives were achieved in the years ended December 31, 2024 and 2023.

## 12.2 Categories of Financial Instruments

### Financial Assets and Liabilities at Amortized Cost and at Fair Value through OCI and Profit or Loss

Set out below is an overview of financial assets and liabilities at amortized cost and at fair value through OCI and profit or loss, as of the dates indicated:

**December 31, 2024**

| | Carrying amount | | | Fair value | | | |
|---|---|---|---|---|---|---|---|
| *(in millions €)* | Current | Non-current | Total | Level 1 (Fair value) | Level 2 (Fair value) | Level 3 (Fair value) | Total |
| **Financial assets subsequently measured at fair value through profit or loss** | | | | | | | |
| Foreign exchange forward contracts | 11.9 | — | 11.9 | — | 11.9 | — | 11.9 |
| Security investments disclosed as cash and cash equivalents | 6,947.5 | — | 6,947.5 | 6,947.5 | — | — | 6,947.5 |
| Other financial assets | — | 39.6 | 39.6 | — | — | 39.6 | 39.6 |
| **Financial assets subsequently measured at fair value through OCI** | | | | | | | |
| Non-listed equity investments | — | 1.5 | 1.5 | — | — | 1.5 | 1.5 |
| Listed equity investments | — | 92.7 | 92.7 | 92.7 | — | — | 92.7 |
| **Financial assets subsequently measured at amortized costs**[1] | | | | | | | |
| Security investments disclosed as other financial assets | 6,536.2 | 1,061.1 | 7,597.3 | — | — | — | 7,597.3 |
| Security investments disclosed as cash and cash equivalents | 2,364.4 | — | 2,364.4 | — | — | — | 2,364.4 |
| Cash at banks and on hand | 450.0 | — | 450.0 | — | — | — | 450.0 |
| Trade and other receivables | 1,463.9 | — | 1,463.9 | — | — | — | 1,463.9 |
| Reimbursement asset | 473.6 | 40.9 | 514.5 | — | — | — | 514.5 |
| Other financial assets | — | 18.2 | 18.2 | — | — | — | 18.2 |
| **Financial liabilities subsequently measured at fair value** | | | | | | | |
| Foreign exchange forward contracts | 16.3 | — | 16.3 | — | 16.3 | — | 16.3 |
| Contingent consideration | 0.9 | 46.9 | 47.8 | — | — | 47.8 | 47.8 |
| **Financial liabilities subsequently measured at amortized costs**[1] | | | | | | | |
| Loans and borrowings | — | — | — | — | — | — | — |
| Trade payables and other payables | 426.7 | — | 426.7 | — | — | — | 426.7 |
| Other financial liabilities | 1,426.2 | — | 1,426.2 | — | — | — | 1,426.2 |
| **Financial liabilities subsequently not measured according to IFRS 9** | | | | | | | |
| Lease liabilities | 39.5 | 214.7 | 254.2 | — | — | — | 254.2 |

[1] Fair values for financial assets and liabilities at amortized costs are not disclosed as the book values represent a reasonable approximation.

**December 31, 2023**

| | Carrying amount | | | Fair value | | | |
|---|---|---|---|---|---|---|---|
| *(in millions €)* | Current | Non-current | Total | Level 1 (Fair value) | Level 2 (Fair value) | Level 3 (Fair value) | Total |
| **Financial assets subsequently measured at fair value through profit or loss** | | | | | | | |
| Security investments disclosed as cash and cash equivalents | 7,446.1 | — | 7,446.1 | 7,446.1 | — | — | 7,446.1 |
| **Financial assets subsequently measured at fair value through OCI** | | | | | | | |
| Non-listed equity investments | — | 27.1 | 27.1 | — | — | 27.1 | 27.1 |
| Listed equity investments | — | 26.0 | 26.0 | 26.0 | — | — | 26.0 |
| **Financial assets subsequently measured at amortized costs[1]** | | | | | | | |
| Security investments disclosed as other financial assets | 4,885.1 | 1,104.6 | 5,989.7 | — | — | — | 5,989.7 |
| Security investments disclosed as cash and cash equivalents | 3,764.5 | — | 3,764.5 | — | — | — | 3,764.5 |
| Cash at banks and on hand | 453.1 | — | 453.1 | — | — | — | 453.1 |
| Trade and other receivables | 2,155.7 | — | 2,155.7 | — | — | — | 2,155.7 |
| Other financial assets | 0.2 | 18.4 | 18.6 | — | — | — | 18.6 |
| **Financial liabilities subsequently measured at fair value** | | | | | | | |
| Foreign exchange forward contracts | 0.4 | — | 0.4 | — | 0.4 | — | 0.4 |
| Contingent consideration | — | 38.8 | 38.8 | — | — | 38.8 | 38.8 |
| **Financial liabilities subsequently measured at amortized costs[1]** | | | | | | | |
| Loans and borrowings | — | 2.3 | 2.3 | — | — | — | 2.3 |
| Trade payables and other payables | 354.0 | — | 354.0 | — | — | — | 354.0 |
| Other financial liabilities | 414.9 | — | 414.9 | — | — | — | 414.9 |
| **Financial liabilities subsequently not measured according to IFRS 9** | | | | | | | |
| Lease liabilities | 28.1 | 188.6 | 216.7 | — | — | — | 216.7 |

[1] Fair values for financial assets and liabilities at amortized costs are not disclosed as the book values represent a reasonable approximation.

## Trade and other receivables

Trade and other receivables significantly decreased compared to the previous year and predominantly comprise trade receivables from our COVID-19 collaboration with Pfizer as well as our direct product sales to customers in our territory. The contractual settlement of the gross profit share has a temporal offset of more than one calendar quarter. As Pfizer's financial quarter for subsidiaries outside the United States differs from ours, it creates an additional time lag between the recognition of revenues and the payment receipt. Consequently, as of December 31, 2024, our trade receivables included, in addition to the profit share for the fourth quarter of 2024, trade receivables which related to the gross profit share for the third quarter of 2024.

## Reimbursement asset

For the year ended December 31, 2024, we recognized a reimbursement asset in the amount of €514.5 million, derived from the settlement as described below under other financial liabilities.

In connection with the Settlement Agreement with the National Institutes of Health, or the NIH, Pfizer has agreed to reimburse us for $364.5 million (as of December 31, 2024, amounted to €350.9 million) of the claimed royalties paid to the NIH for 2020-2023 sales under the Settlement Agreement.

In connection with the Term Sheet and the proposed Settlement Agreement with the University of Pennsylvania, or UPenn, Pfizer has agreed to reimburse us for up to $170.0 million (as of December 31, 2024, amounts to €163.6 million) of the claimed royalties payable to UPenn for 2020-2023 sales in connection with the proposed Settlement Agreement.

### Other financial liabilities

During the year ended December 31, 2024, the other financial liabilities increased compared to the year ended December 31, 2023, which is essentially related to the settlement of the contractual disputes with the NIH and UPenn in the amount of €1,146.9 million.

On December 20, 2024, we entered into a Settlement Agreement with the NIH. Under the terms of the Settlement Agreement, we will, among other things, pay $791.5 million (as of December 31, 2024, amounts to €761.9 million) to the NIH.

On December 23, 2024, we entered into a binding Term Sheet with UPenn to provide terms on which we retain license rights under certain UPenn patent rights in order to allow it to continue to pursue development and commercialization of Licensed Products. Under the terms of the Term Sheet, we and UPenn intend to enter into a Settlement Agreement, pursuant to which we would, among other things, pay $400.0 million (as of December 31, 2024, amounts to €385.0 million) as royalties for calendar years 2020-2023 to UPenn as well as $52.0 million as a contribution to a research and development investment fund to be jointly managed by us and UPenn.

### Equity investments designated at Fair Value through OCI

Financial investments in equity securities measured at fair value through other comprehensive income comprise the following effects:

| | Years ended December 31, | | |
|---|---|---|---|
| *(in millions €)* | **2024** | **2023** | **2022** |
| Net gain / (loss) on equity instruments designated at fair value through other comprehensive income | (146.6) | 3.7 | 10.5 |
| **Total** | **(146.6)** | **3.7** | **10.5** |

During the year ended December 31, 2024, the non-listed and listed equity investments increased by €41.1 million compared to year-end 2023 mainly due to our investment in Autolus Therapeutics plc in February 2024 and offsetting subsequent fair value changes amounting to €146.6 million during the year ended December 31, 2024.

### Measurement of fair values

The following table shows the valuation techniques used in measuring fair values for financial instruments in our consolidated statements of financial position, as well as the significant unobservable inputs used.

| Type | Valuation technique | Significant unobservable inputs |
|---|---|---|
| Forward exchange contracts | Discounted cash flow using par method. Expected future cash flows based on foreign exchange forwards discounted over the respective remaining term of the contracts using the respective deposit interest rates and spot rates. | n/a |
| Non-listed equity investments | Quantitative and qualitative factors such as actual and forecasted results, cash position and financing round valuations. | – Actual and forecasted results<br>– Net Asset Value<br>– Cash position<br>– Nature and pricing indication of latest financing round |
| Listed equity investments | Stock prices of the listed companies and applicable exchange rates, if the listing is in a foreign currency. | n/a |
| Money market funds | Quoted prices on an active market. | n/a |
| Contingent consideration | Present value of expected future payments and reflecting changes in expected achievement of underlying performance parameters and compounding effects. | – Expected future payments<br>– Applied cost of capital |
| Royalty assets | Present value of expected future cash flows. | – Expected future cash flows<br>– Applied cost of capital |

## 12.3 Recurring Fair Values (Level 3)

The following table shows the recurring fair value measurement of the royalty assets included in other financial assets as well as contingent considerations and the effect of the measurements on our consolidated statements of profit or loss for the current period.

| | Financial assets | Financial liabilities |
|---|---|---|
| *(in millions €)* | Other financial assets | Contingent consideration |
| **As of January 1, 2023** | **—** | **(6.1)** |
| Additions | — | (31.8) |
| **Net effect on profit or loss - Finance income / (expense)** | | |
| Net change in fair value | — | (0.9) |
| **As of December 31, 2023** | **—** | **(38.8)** |
| **As of January 1, 2024** | **—** | **(38.8)** |
| Additions | 43.4 | — |
| Disposals | — | — |
| **Net effect on profit or loss - Finance income / (expense)** | | |
| Net change in fair value | (3.8) | (9.0) |
| **As of December 31, 2024** | **39.6** | **(47.8)** |

The sensitivity of the fair values of contingent considerations in fair value level 3 to the significant, unobservable, variable input factors, with all other factors remaining constant, is shown in the following table:

### Contingent consideration

| Input factor | Change in assumptions | Change in fair value with increasing input factor (in millions €) | Change in fair value with decreasing input factor (in millions €) |
|---|---|---|---|
| Cash flow projections | 10% | 4.4 | (4.4) |
| Discount rate | 1% | (0.6) | 0.6 |

The sensitivity of the fair values of royalty assets included in other financial assets to the significant, unobservable, variable input factors, with all other factors remaining constant, is shown in the following table:

### Royalty assets

| Input factor | Change in assumptions | Change in fair value with increasing input factor (in millions €) | Change in fair value with decreasing input factor (in millions €) |
|---|---|---|---|
| Cash flow projections | 10% | 4.1 | (4.1) |
| Discount rate | 1% | (3.1) | 3.5 |

The estimated fair value of non-listed equity investments would, for example, increase (decrease) if the price of the latest financing round of the respective investment were to increase (decrease) and the overall company value were higher (lower).

## 12.4 Financial Instruments Risk Management Objectives and Policies

Our financial liabilities mainly comprise obligations derived from other financial liabilities such as obligation from transactions with licensors, trade and other payables, lease liabilities, contingent consideration, liabilities from exchanges forward contracts. The main purpose of these financial liabilities is to enable our operations. Our principal financial assets include mainly cash, security investments, trade receivables and reimbursement assets that derive directly from our operations.

We are exposed to market risk, credit risk and liquidity risk. Our Management Board oversees the management of these risks.

The treasury committee provides assurance to our Management Board that our financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with our policies and risk objectives. The Management Board reviews and agrees policies for managing each of these risks, which are summarized below.

## 12.5 Market Risks

Market risks address the risks that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks comprise three types of risk: interest risks, foreign currency risks and other price risks. Financial instruments affected by market risks include financial assets such as security investments, trade and other receivables, cash and cash equivalents as well as financial liabilities such as trade payables and other financial liabilities. We do not consider interest risks as well as other price risks as material risks to us.

There were no material changes in the way the risks were managed and valued during the years ended December 31, 2024 and 2023.

### Foreign Currency Risks

Foreign currency risks address the risks that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. We are subject to currency risks, as our income and expenditures are denominated in Euro and the U.S. dollar. As such, we are exposed to exchange rate fluctuations between these currencies. Cash inflows denominated in U.S. dollar mainly result from generating proceeds under our collaboration agreements. Our commercial revenues are primarily collaboration revenues from earnings based on our partners' gross profit, which is shared under the respective collaboration agreements and represents payments we receive in U.S. dollar. Cash outflows dominated in U.S. dollar mainly result from amounts spent on research and development activities and license obligations as well as expanding our global footprint further. With the aim of preserving capital, surplus liquidity is mainly invested in domestic currency investments as exchange rate fluctuations can reduce the value of our financial positions. We limit the effects of the identified risks by means of a coordinated and consistently implemented risk strategy. Besides applying natural hedging relationships where possible, foreign exchange forward contracts are concluded, as a matter of principle, as instruments to mitigate foreign currency exchange risk associated with foreign currency-denominated payments. However, the foreign exchange forward contracts which we entered into were not designated as hedging instruments under IFRS.

The carrying amount of the monetary assets and liabilities denominated in U.S. dollar at the dates indicated are as follows:

| *(in millions €)* | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Cash and cash equivalents in U.S. dollar | 617.6 | 122.6 |
| Monetary assets in U.S. dollar | 1,484.7 | 1,191.9 |
| Monetary liabilities and provisions in U.S. dollar | 1,858.1 | 567.3 |
| **Total** | **244.2** | **747.2** |

The following tables demonstrate the sensitivity to a reasonable, possible change in U.S. dollar exchange rates or U.S. dollar forward rates, with all other variables held constant. The impact on our profit before tax is due to changes in the fair value of monetary assets and liabilities. The exposure to foreign currency changes for all other currencies is not material.

| | | 1 € = | Closing rate | | Average rate | |
|---|---|---|---|---|---|---|
| Currency | Country | | 2024 | 2023 | 2024 | 2023 |
| U.S. dollar | United States | | 1.0389 | 1.105 | 1.0824 | 1.0813 |

| *(in millions €)* | Change in U.S. dollar rate | Effect on profit / (loss) before tax | Effect on pre-tax equity |
|---|---|---|---|
| 2024 | +5 % | (11.6) | (11.6) |
| | -5 % | 12.9 | 12.9 |
| 2023 | +5 % | (35.5) | (35.5) |
| | -5 % | 39.2 | 39.3 |

## 12.6 Credit Risk Management

Credit risks address the risks that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risks from our operating activities, including security investments, bank deposits, reverse repos, foreign exchange transactions, trade and other receivables and cash at banks. The maximum exposure to credit risk for the components of the consolidated statements of financial position as of December 31, 2024, and December 31, 2023, are the carrying amounts as illustrated in Note 12.1 and Note 12.2.

### Security Investments, Bank Deposits, Reverse Repos and Cash at banks

Our financial management is dedicated predominantly to the goal of capital preservation. Thus, all our financial activities are focused towards avoiding risks and, where they cannot be avoided, actively managing and minimizing them. Credit risks from balances with security investments, bank deposits, reverse repos and cash at banks are managed by our Treasury department in accordance with our investment and asset management policy.

Our security investments are solely invested in the highest-quality liquid assets (e.g. core European sovereign, supranational and agency bonds) and bank deposits with a maturity of more than 3 months (held at selected banks, exclusively rated as investment grade). They do not bear any currency risks or material credit risks. The bank deposits are held at selected banks, exclusively rated as investment grade. We limit our investment engagements individually and track each credit risk continuously. For reverse repos, only investment-grade counterparties qualify as our business partners and secured investments are solely collateralized by high-quality liquid assets.

Accordingly, credit risks from these financial assets are limited. Before entering into new business relationships and during ongoing business relationships, we evaluate our business partners with regard to their individual default risk. Therefore, we do not presume an increased credit risk as of the balance sheet date and determine the impairment loss based on the upcoming twelve months.

The calculated expected credit losses were not material as of December 31, 2024, and December 31, 2023.

### Trade and Other Receivables

Our exposure to credit risks of trade and other receivables is primarily related to transactions with corporate customers in the biopharma / biotech industry that operate in the United States or Germany, as well as governments which are customers, in connection with fulfilling our commercial obligations in our territories as defined in our contracts with customers. An analysis of the aging of receivables and the creditworthiness of customers is used to evaluate this risk at each reporting date. We follow risk control procedures to assess the credit quality of our customers taking into account their financial position, past experience and other factors.

As of December 31, 2024, outstanding trade and other receivables were mainly due from our collaboration partner Pfizer. Besides well-established pharmaceutical companies and governmental institutions, our other customers – to a smaller extent – are medical universities, other public institutions and peers in the biopharma industry. The balances with those customers are not material. Due to this customer portfolio, the credit risk on trade and other receivables is generally very low. We have not incurred material bad debt expense and do not expect that this will change with respect to the trade and other receivables outstanding as of December 31, 2024.

The expected credit risk on trade and other receivables and contract assets derived from applying the simplified approach in calculating expected credit losses was not material as of December 31, 2024, and December 31, 2023.

## 12.7 Liquidity Risk

We plan to invest heavily in R&D as we make a strong drive to build out our global development organization and diversify our therapeutic area footprint. Additionally, we plan to enhance capabilities through complementary acquisitions, technologies, infrastructure and manufacturing. Our liquidity management ensures the availability of cash and cash equivalents, short term financial instruments for operational activities and further investments through appropriate budget planning. In addition, a sufficient level of cash and cash equivalents, which are managed centrally, is always maintained to finance the operational activities.

We monitor liquidity risks using a liquidity planning tool.

Ultimately, the responsibility for liquidity risk management lies with our Management Board, which has established an appropriate approach to managing short-, medium- and long-term financing and liquidity requirements. We manage liquidity risks by holding appropriate reserves based on our COVID-19 sales, as well as by monitoring forecasted and actual cash flows and reconciling the maturity profiles of financial assets and liabilities. Significant reserves currently exist and were generated during the Covid-19 pandemic.

### Risk Concentration

Concentrations arise when the number of counterparties is small or when a larger number of counterparties is engaged in similar business activities, or activities in the same geographical region, or has economic features that would cause their ability to meet contractual obligations to be affected similarly by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of our performance to developments affecting a particular industry. We only have a limited number of customers mainly comprising pharmaceutical companies and governmental institutions.

The maturity profile of our financial liabilities based on contractual undiscounted payments is summarized as follows:

**Year ended December 31, 2024**

| *(in millions €)* | Less than 1 year | 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|
| Trade and other payables | 426.7 | — | — | **426.7** |
| Lease liabilities | 48.1 | 152.7 | 90.3 | **291.1** |
| Contingent consideration | — | 62.5 | 0.1 | **62.6** |
| Foreign exchange forward contracts | 16.3 | — | — | **16.3** |
| Other financial liabilities | 1,426.2 | — | — | **1,426.2** |
| **Total** | **1,917.3** | **215.2** | **90.4** | **2,222.9** |

**Year ended December 31, 2023**

| *(in millions €)* | Less than 1 year | 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|
| Loans and borrowings | — | 2.3 | — | **2.3** |
| Trade and other payables | 354.0 | — | — | **354.0** |
| Lease liabilities | 34.1 | 136.6 | 73.7 | **244.4** |
| Contingent consideration | — | 57.5 | 0.3 | **57.8** |
| Foreign exchange forward contracts | 0.4 | — | — | **0.4** |
| Other financial liabilities | 414.9 | — | — | **414.9** |
| **Total** | **803.4** | **196.4** | **74.0** | **1,073.8** |

## 12.8 Changes in Liabilities Arising from Financing Activities

**Year ended December 31, 2024**

| *(in millions €)* | January 1, 2024 | Cash flows | New leases and disposals | Reclassification | Other | December 31, 2024 |
|---|---|---|---|---|---|---|
| Current obligations under lease contracts | 28.1 | (43.6) | 19.4 | 35.6 | — | 39.5 |
| Non-current obligations under lease contracts | 188.6 | — | 56.0 | (35.6) | 5.7 | 214.7 |
| Loans and borrowings | 2.3 | (2.3) | — | — | — | — |
| **Total** | **219.0** | **(45.9)** | **75.4** | **—** | **5.7** | **254.2** |

**Year ended December 31, 2023**

| *(in millions €)* | January 1, 2023 | Cash flows | New leases and disposals | Reclassification | Other | December 31, 2023 |
|---|---|---|---|---|---|---|
| Current obligations under lease contracts | 36.0 | (40.3) | (0.6) | 34.1 | (1.1) | 28.1 |
| Non-current obligations under lease contracts | 174.1 | — | 51.1 | (34.1) | (2.5) | 188.6 |
| Loans and borrowings | 2.1 | 0.2 | — | — | — | 2.3 |
| **Total** | **212.2** | **(40.1)** | **50.5** | **—** | **(3.6)** | **219.0** |

## 13 Inventories

| *(in millions €)* | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Raw materials and supplies | 268.1 | 347.5 |
| Unfinished goods | 7.3 | 4.0 |
| Finished goods | 7.9 | 6.2 |
| **Total** | **283.3** | **357.7** |

During the year ended December 31, 2024, expenses from inventory write-downs to net realizable value and scrapings due to inventories expected to be unsellable, not fulfilling the specification defined by our quality standards and shelf-life expiry resulted in €125.8 million, compared to €94.5 million in the previous period. The inventories valued at net realizable value in our consolidated statements of financial position as of December 31, 2024, take contractual compensation payments into consideration. We have not pledged any inventories as securities for liabilities. During the years ended December 31, 2024 and 2023, inventories in the amount of €129.5 million and €354.4 million, respectively, were recognized as cost of sales.

## 14 Other Non-Financial Assets

| *(in millions €)* | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Deferred expenses | 166.8 | 284.9 |
| Prepayments related to service contracts | 27.7 | 28.3 |
| Other | 44.5 | 51.1 |
| **Total** | **239.0** | **364.3** |
| Total current | 212.7 | 280.9 |
| Total non-current | 26.3 | 83.4 |

Deferred expenses mainly comprise prepayments for future expenses of €83.1 million (€151.1 million as of December 31, 2023) for the settlement fee of the European Commission to our collaboration partner and prepayments for our collaborations with Ryvu Therapeutics S.A., Krakow, Poland, €8.5 million (€15.7 million as of December 31, 2023) and MediLink Therapeutics Co., Ltd, Suzhou, China, €17.7 million (nil as of December 31, 2023). The remaining deferred expenses mainly comprise insurance obligations of €18.2 million and service contracts.

## 15 Issued Capital and Reserves

As of December 31, 2024, the number of shares outstanding was 239,970,804. This amount excludes 8,581,396 shares held in treasury. As of December 31, 2023, the number of shares outstanding was 237,725,735, excluding 10,826,465 shares held in treasury.

## 16 Share-Based Payments

During the years ended December 31, 2024, 2023, and 2022, our share-based payment arrangements led to the following expenses:

| | | Years ended December 31, | | |
|---|---|---|---|---|
| *(in millions €)* | **Note** | **2024** | **2023** | **2022** |
| **Expense arising from equity-settled share-based payment arrangements** | | **85.0** | **44.1** | **46.5** |
| Employee Stock Ownership Plan | 16.5 | — | — | 13.8 |
| Chief Executive Officer Grant | 16.4 | — | 1.2 | 3.1 |
| Management Board Grant[1] | 16.3 | 5.2 | 3.2 | 4.3 |
| BioNTech 2020 Employee Equity Plan for Employees Based Outside North America | 16.1 | 58.3 | 36.3 | 25.3 |
| InstaDeep Employee Incentive Plan[2] | 16.1, 16.5 | 11.4 | 3.4 | — |
| 2024 North America Employee Participation Plan | 16.1 | 10.1 | — | |
| **Expense / (Income) arising from cash-settled share-based payment arrangements** | | **15.9** | **7.3** | **61.5** |
| Employee Stock Ownership Plan | 16.5 | 0.1 | (0.9) | 53.4 |
| Management Board Grant[1] | 16.2, 16.3 | 2.6 | (2.4) | — |
| BioNTech 2020 Restricted Stock Unit Plan for North America Employees | 16.1 | 13.2 | 10.6 | 8.1 |
| **Total** | | **100.9** | **51.4** | **108.0** |
| Cost of sales | | 9.0 | 6.5 | 3.0 |
| Research and development expenses | | 63.5 | 33.4 | 84.6 |
| Sales and marketing expenses | | 2.5 | 1.0 | 0.8 |
| General and administrative expenses | | 25.9 | 10.5 | 19.6 |
| **Total** | | **100.9** | **51.4** | **108.0** |

[1] In May 2022, phantom options were granted under the Management Board Grant for the year 2022 which led to a modification from an equity-settled to cash-settled share-based payment arrangement and a reclassification of €3.3 million between equity and non-current other liabilities, respectively. Expenses incurred before and after the modification dates have been disclosed as equity-settled or cash-settled share-based payment arrangement, respectively. The amount includes expenses incurred with respect to a one-time signing bonus granted to Jens Holstein and Annemarie Hanekamp as of their appointment to the Management Board (see Note 21.2).

[2] The first tranche of 40,249 RSUs vested in July 2024 and was settled in the three months ended December 31, 2024, in cash.

During the years ended December 31, 2024, 2023 and 2022, our share-based payment arrangements led to a cash outflow of €154.5 million, €766.2 million and €51.8 million, respectively. We expect to settle the equity-settled share-based payment arrangements remaining from our 2020 Management Board Grant (see Note 16.3) and the Employee Stock Ownership Plan (see Note 16.5) on a net basis by delivering to the participant a number of ADSs equal to the net value of the exercised option rights after deduction of (i) the exercise price and (ii) the applicable wage taxes (including solidarity surcharge thereon and church tax, if applicable) and social security contributions resulting from such exercise. This reduces the dilutive impact of the respective rights compared to an all-equity settlement. If all of the equity-settled rights outstanding as of December 31, 2024, were to be exercised accordingly, the cash outflow to the tax authority in 2025 would amount to approximately €9.9 million (based on the share price as of December 31, 2024).

## 16.1 BioNTech Employee Equity Plan

### BioNTech 2020 Employee Equity Plan for Employees Based Outside North America (Equity-Settled)

In December 2020, we approved the BioNTech 2020 Employee Equity Plan for employees based outside North America, or the European Plan. Under the European Plan, Restricted Stock Units, or RSUs, are offered to our employees.

Award agreements were entered as of the respective grant dates in February 2021 (LTI 2020), January 2022 (LTI 2021 program), December 2022 (LTI 2022 program) and January 2024 (LTI 2023). RSUs issued under the LTI 2020, LTI 2021, LTI 2022 and LTI 2023 programs vest annually in equal installments over respective waiting periods of four years, commencing in December 2020, December 2021, December 2022 and December 2023, respectively. All programs were classified as equity-settled as we have the ability to determine the method of settlement.

The fair values of the awards issued under the European Plan were based upon the price of our ADSs representing ordinary shares at the grant date.

| | LTI 2020 program | LTI 2021 program | LTI 2022 program | LTI 2023 program |
|---|---|---|---|---|
| Weighted average fair value | €92.21 | €203.22 | €165.03 | €97.99 |
| Waiting period (in years) | 4.0 | 4.0 | 4.0 | 4.0 |

The RSUs outstanding as of the respective dates are presented in the table below.

| | LTI 2020 program | LTI 2021 program | LTI 2022 program | LTI 2023 program |
|---|---|---|---|---|
| As of January 1, 2023 | 235,305 | 104,608 | 396,110 | — |
| Forfeited / Modified | (4,400) | (3,497) | (16,141) | — |
| **As of December 31, 2023** | **230,905** | **101,111** | **379,969** | **—** |
| As of January 1, 2024 | 230,905 | 101,111 | 379,969 | — |
| Granted / Allocated | — | — | — | 834,211 |
| Settled | (225,201)[1] | — | — | — |
| Forfeited / Modified | (4,541) | (2,332) | (12,507) | (62,902) |
| **As of December 31, 2024** | **1,163** | **98,779** | **367,462** | **771,309** |
| thereof vested | 1,163 | 75,920 | 187,812 | 194,636 |
| thereof unvested | — | 22,859 | 179,650 | 576,673 |

[1] The closing price of an American Depositary Share of BioNTech on Nasdaq on December 13, 2024, the last trading day before the settlement date, converted from USD to Euro using the exchange rate published by the German Central Bank (Deutsche Bundesbank) on the same day was €114.45.

### BioNTech 2024 North America Employee Participation Plan (Equity-Settled)

During the year ended December 31, 2024, a new long-term incentive program for employees resident in North America was established. Within this plan, BioNTech SE has granted RSUs and Performance-RSUs (for individuals at the Job Level Vice President or above) with an equity-based LTI program to all of their employees. The number of RSUs granted to each participant is determined by multiplying the eligible earnings by a percentage within the applicable range for such individual's BioNTech Job Level and dividing such amount by the Share Price at Grant, rounding the result down

to the nearest whole number. The number of PRSUs is subject to adjustments based on the performance of BioNTech ADSs against the Nasdaq Biotechnology Index (Index). In May 2024, 356,757 RSUs and 34,481 PRSUs were granted to the participants. In December 2024, 47,115 further RSUs were granted to New-Joiners. The weighted average fair value at grant dates was €93.00. Between the grant date in May and December 31, 2024, 24,284 RSUs and 2,915 PRSUs were forfeited. As of December 31, 2024, 379,588 RSUs and 31,566 PRSUs are outstanding.

All RSUs, except the PRSUs, shall vest with annually in equal tranches of 25% over a period of 4 years, starting from the date of the grant. In contrast to the German LTI employee programs 2020-2023, there is no 4-year waiting period.

### InstaDeep RSU Program Employees (Partly Equity-Settled, Partly Cash-Settled)

As part of the acquisition of InstaDeep in 2023, it was agreed to issue a long-term RSU award with a total target incentive value of £15.0 million. The start of the vesting period was July 2023. The 160,997 RSUs granted under this award vest annually in equal tranches of 25% over a period of 4 years. There is no waiting period and each tranche will be settled with vesting. The weighted average fair value at grant date was €92.08.

The first tranche of 40,249 RSUs vested in July 2024 and was settled in the three months ended December 31, 2024, in cash. As of December 31, 2024, 120,748 RSUs were outstanding. The gross payout amount of the settlement of the first tranche was €2.1 million. The program is accounted for as equity-settled and it is at the discretion of the company whether the following three tranches will be settled in equity or in cash in the years 2025-2027.

### BioNTech 2020 Restricted Stock Unit Plan for North America Employees (Cash-Settled)

In December 2020, we approved the BioNTech 2020 Restricted Stock Unit Plan for North America Employees, or the North American Plan. Under the North American Plan, RSUs are offered to our employees. These RSUs vest over four years, with 25% vesting one year after the service commencement date and the remainder vesting in equal quarterly installments thereafter. The first awards under the North American Plan were granted in February 2021. The service date for these awards is the date as of which the employee became employed by BioNTech US. As these RSUs are intended to be cash-settled upon vesting, the awards were defined as a cash-settled share-based payment arrangement. During the years ended December 31, 2024, 2023 and 2022, the settlement of RSUs resulted in a cash outflow of €13.9 million, €10.0 million and €9.4 million, respectively.

As of December 31, 2024, the liability related to these awards amounted to €11.2 million (€14.4 million as of December 31, 2023).

## 16.2 Management Board Grant – Short-Term Incentive (Cash-Settled)

Management Board's service agreements also include an STI compensation component, which is an annual performance-related bonus for the years of their respective service periods.

50% of each annual award is paid out at the end of the calendar month following the date on which the Supervisory Board has approved the consolidated financial statements of the Company for the financial / bonus year that is relevant for the determination of the STI (first installment). The remaining

50% of each annual award is paid out one year after the achievement of the performance targets for the respective bonus year has been determined, subject to an adjustment relative to the performance of the price of the American Depositary Shares representing our ordinary shares during that year (second installment). The second installments represent cash-settled share-based payment arrangements. The fair values of the liabilities are recognized over the awards' vesting periods beginning when entering or renewing service agreements, i.e., the service commencement date, until each separate determination date and are remeasured until the settlement date. As of December 31, 2024, the liability related to these awards amounted to €2.8 million (€2.1 million as of December 31, 2023).

## 16.3 Management Board Grant Long-Term Incentive (Partly Equity-Settled, Partly Cash-Settled)

Our Management Board's service agreements provide for long-term, four-year incentive compensation (Management Board Grant - LTI) through an annual grant of options to acquire BioNTech shares at the end of the respective waiting periods of such agreements. The options are subject to the terms and conditions of the respective authorizations of the AGM creating our Employee Stock Ownership Plan, or ESOP, and the applicable option agreements.

The options vest annually in equal installments over four years commencing on the first anniversary of the allocation date and are exercisable four years after the allocation date. Vested options can only be exercised if each of the following performance criteria has been achieved: (i) at the time of exercise, the current price is equal to or greater than the threshold amount (that is, the exercise price, provided that such amount increases by seven percentage points on each anniversary of the allocation date); (ii) at the time of exercise, the current price is at least equal to the target price (that is, (a) for the twelve-month period starting on the fourth anniversary of the allocation date, $8.5 billion divided by the total number of the ordinary shares outstanding immediately following the initial public offering (other than ordinary shares owned by BioNTech), and (b) for each twelve-month period starting on the fifth or subsequent anniversary of the allocation date, 107% of the target share price applicable for the prior twelve-month period); and (iii) the closing price for the fifth trading day prior to the start of the relevant exercise window is higher than the exercise price by at least the same percentage by which the Nasdaq Biotechnology Index (or a comparable successor index) is higher than it was on the last trading day before the allocation date. Following the expiry of the waiting period, option rights may be exercised during the exercise windows set out in the ESOP agreement. Option rights can be exercised up to ten years after the allocation date, after which they will be forfeited without compensation.

The right to receive options generally represents an equity-settled share-based payment arrangement. The allocation of options in 2020 occurred in February 2020. In May 2021 and May 2022, Management Board members received phantom options equivalent to the number of options they would have been entitled to receive for 2021 and 2022, which led to a modification from equity-settled to cash-settled share-based payment arrangement and a reclassification of €1.1 million and €3.3 million between equity and non-current other liabilities as of the respective allocation dates. During 2023 and 2024, options were granted in May 2023 and August 2024, respectively.

A Monte-Carlo simulation model has been used to measure the fair values at the (estimated) allocation dates of the Management Board Grant. This model incorporates the impact of the performance criteria regarding share price and index development described above. The parameters used for measuring the fair values as of the respective (estimated) allocation dates were as follows:

| | Allocation date February 2020 | Allocation date May 12, 2021[1] | Allocation date May 17, 2021[1] | Allocation date May 2022[1] | Allocation date May 2023 | Allocation date August 2024 |
|---|---|---|---|---|---|---|
| Weighted average fair value | €10.83 | €36.13 | €31.61 | €42.24 | €45.73 | €37.88 |
| Weighted average share price | €28.20 | €179.16 | €190.87 | €157.24 | €98.93 | €84.23 |
| Exercise price[2] | €28.32 | €178.29 | €179.83 | €146.40 | €104.86 | €75.91 |
| Expected volatility | 36.6% | 56.2% | 52.3% | 53.5% | 47.2% | 48.9% |
| Expected life (years) | 4.8 | 4.6 | 4.6 | 5.8 | 5.8 | 5.8 |
| Risk-free interest rate | 1.6% | 4.5% | 4.2% | 4.5% | 3.7% | 3.8% |

[1] Classified as cash-settled share-based payment arrangement; all other share-based payment arrangements are classified as equity-settled.

[2] The share options allocated as of February 2020 and May 2023 as well as the phantom share options allocated as of May 2021 and 2022 are subject to an effective exercise price cap.

For the awards with estimated allocation dates, the exercise prices of options expected to be allocated have been derived from the Monte-Carlo simulation model. Those will be adjusted until the actual allocation has occurred and the exercise price has ultimately been determined.

| | Estimated allocation date 2025 | Estimated allocation date 2026 | Estimated allocation date 2027 | Estimated allocation date 2028 |
|---|---|---|---|---|
| Weighted average fair value[1] | €49.89 | €45.98 | €43.98 | 34.74 |
| Weighted average share price[1] | €109.68 | €109.68 | €109.68 | €109.68 |
| Exercise price[1] | €112.63 | €119.48 | €123.00 | €130.37 |
| Expected volatility | 49.2% | 47.8% | 47.8% | 43.7 % |
| Expected life (years)[1] | 5.8 | 5.8 | 5.8 | 5.8 |
| Risk-free interest rate | 4.6% | 4.7% | 4.7% | 4.8% |

[1] Valuation parameter for estimated allocation dates derived from the Monte-Carlo simulation model.

All options are subject to an effective exercise price cap, which means that the exercise price shall be adjusted to ensure that the current price of an ADS as of the exercise date does not exceed 800% of the exercise price. For the LTI 2020, the maximum economic benefit receivable is capped at $246.24, and the effective exercise price is capped at a Euro amount equivalent to $30.78. For the phantom share options issued under the LTI 2021 and 2022 programs and the options issued under the LTI 2023 and 2024 programs, the maximum compensation that each member is entitled to receive, together with other compensation components received in the respective grant year, shall not exceed €20.0 million for Ugur Sahin and €10.0 million for all others.

Expected volatility was based on an evaluation of the historical volatilities of comparable companies over the historical period commensurate with the expected option term. The expected term was based on general option holder behavior for employee options.

The share options (including phantom share options) allocated to our Management Board as of the dates indicated are presented in the table below.

| | Allocation date February 2020 | Allocation date May 12, 2021[1] | Allocation date May 17, 2021[1] | Allocation date May 2022[1] | Allocation date May 2023 | Allocation date August 2024 |
|---|---|---|---|---|---|---|
| **(Phantom) share options outstanding as of January 1, 2023** | **248,096** | **45,279** | **6,463** | **86,118** | **—** | **—** |
| Granted / Allocated | — | — | — | — | 130,586 | — |
| **(Phantom) share options outstanding as of December 31, 2023** | **248,096** | **45,279** | **6,463** | **86,118** | **130,586** | **—** |
| **(Phantom) share options outstanding as of January 1, 2024** | **248,096** | **45,279** | **6,463** | **86,118** | **130,586** | **—** |
| Granted / Allocated | — | — | — | — | — | 193,257 |
| Exercised[2] | (209,128) | — | — | — | — | — |
| Forfeited / Modified | — | (1,778) | — | (7,332) | (13,812) | (12,729) |
| **(Phantom) share options outstanding as of December 31, 2024** | **38,968** | **43,501** | **6,463** | **78,786** | **116,774** | **180,528** |
| thereof allocated and vested but subject to performance and/or waiting requirements | 38,968 | 30,878 | 4,848 | 43,060 | 32,646 | — |
| thereof allocated and unvested | — | 12,623 | 1,615 | 35,726 | 84,128 | 180,528 |

[1] Classified as cash-settled share-based payment arrangement; all other share-based payment arrangements are classified as equity-settled.

[2] The average closing price of an American Depositary Share of BioNTech on Nasdaq weighted over the various dates immediately preceding the settlement dates, converted from USD to Euro using the exchange rate published by the German Central Bank (Deutsche Bundesbank) on the same days was €75.00 for all options exercised in 2024.

For the awards with estimated allocation dates, the numbers of options expected to be allocated have been derived from a Monte-Carlo simulation model. Those will be adjusted until the actual allocation has occurred and the number of options granted has ultimately been determined.

The share options expected to be allocated to our Management Board as of the dates indicated are presented in the table below.

| | Estimated allocation date 2025[1] | Estimated allocation date 2026[1] | Estimated allocation date 2027[1] | Estimated allocation date 2028[1] |
|---|---|---|---|---|
| Share options estimated to be allocated | 122,211 | 98,760 | 26,616 | 7,533 |

[1] Valuation parameter derived from the Monte-Carlo simulation model.

As of December 31, 2024, the share options allocated and expected to be allocated under our equity-settled share-based payment arrangements had a remaining weighted average expected life of 5.0 years (as of December 31, 2023: 4.1 years).

As of December 31, 2024, the liability related to the phantom option awards amounted to €5.1 million (€3.6 million as of December 31, 2023).

## 16.4 Chief Executive Officer Grant (Equity-Settled)

In September 2019, we granted Prof. Ugur Sahin, M.D., an option to purchase 4,374,963 of our shares under the ESOP 2017/2019 program. All of these option rights vested and became exercisable in 2023, and were exercised on August 9, 2024, with an exercise price for each option of €13.74 ($15.00) calculated using the foreign exchange rate published by the German Central Bank (Deutsche Bundesbank) on the day before the exercise date and by applying the effective exercise cap and the maximum cap mechanism as disclosed above. The closing price of one ADS on Nasdaq on the settlement date converted from U.S. Dollars to Euro using the exchange rate published by the German Central Bank (Deutsche Bundesbank) on the same day was €73.68 and led to an intrinsic value of the exercised options of €259.5 million.

In August 2024, the Supervisory Board determined that the award would be settled by the delivery of treasury shares (in the form of ADSs) equal to the net value of the exercised option rights after deduction of (i) the exercise price and (ii) the applicable wage taxes (including solidarity surcharge and church tax, if applicable) and social security contributions resulting from the exercise. The applicable taxes and social security contributions resulting from and withheld upon the exercise amounted to €123.2 million and were paid by us in September 2024 in cash directly to the respective authorities. The settlement mechanism decision changed neither the rights nor the classification of the grant as equity-settled. As a result of the settlement, no additional share-based payments under IFRS 2 were recorded during the year ended December 31, 2024.

## 16.5 Employee Stock Ownership Plan (Partly Equity-Settled, Partly Cash-Settled)

### Employee Stock Ownership Plan (Equity-Settled)

Based on an authorization of the general meeting on August 18, 2017, we established a share option program under which we granted selected employees options to receive our shares. The program is designed as an Employee Stock Ownership Plan, or ESOP. We offered participants a certain number of option rights by their explicit acceptance of an option rights agreement. The exercise of option rights in accordance with the agreement gives the participants the right to obtain shares against payment of the exercise price. With respect to the Management Board members serving at the time of allocation, the options are subject to the effective exercise price cap and maximum cap mechanisms. Under the exercise price cap, the exercise price shall be adjusted to ensure that the current price of an ADS as of the exercise date does not exceed 800% of the exercise price. Under the maximum cap mechanism, the maximum economic benefit receivable in respect of any exercised option, was capped at $240.00, with the effective exercise price being capped at a Euro amount equivalent to $30.00. Under the ESOP, the option rights (other than Özlem Türeci's, and Ryan Richardson's options) fully vest after four years and can be exercised if: (i) the waiting period of four years has elapsed; and (ii) at the time of exercise, the average closing price of the shares of the Company or the average closing price of the right or certificate to be converted into an amount per share on the previous ten trading days preceding the exercise of the option right exceeds the strike price by a minimum of 32%, with this percentage increasing by eight percentage points as of the fifth anniversary of the respective issue date and as of each subsequent anniversary date. Following the expiry of the waiting period, option rights may be exercised within a period of four weeks from the date of the Annual General Meeting or the publication of the annual financial statements, the semi-annual report or our most recent quarterly report or interim report (exercise windows). The option rights can be exercised up to eight years after the allocation date. If they have not been exercised by that date, they will be forfeited without compensation.

By way of a shareholders' resolution of the general meeting on August 19, 2019, the authorization to issue such option rights was amended such that, in order for the options to be exercisable, the average closing price of the Company's shares or the average closing price of the right or certificate to be converted into an amount per share on the ten trading days immediately preceding the exercise must exceed the strike price by a minimum of 28%, with this percentage increasing by seven percentage points as of the fifth anniversary of the issue date and as of each subsequent anniversary date. Furthermore, in addition to the aforementioned requirements, the exercise is only possible if the share price (calculated by reference to the price of the ordinary share underlying the ADS) has performed similar to or better than the Nasdaq Biotechnology Index. The changes made do not affect option rights already issued.

The fair value of the ESOP has been measured using a binomial model. Service conditions attached to the arrangement were not taken into account in measuring the fair value.

The share options can only be exercised by the grantee if the price of the share is equal or greater to the threshold amount as defined in the ESOP agreement. Moreover, the option rights can only be exercised if the IPO has occurred. Both conditions have been incorporated into the fair value at the grant date.

The inputs used in the measurement of the fair values at the grant date of the ESOP were as follows:

| | Grant date November 15, 2018 | Grant dates between February 21 and April 3, 2019 |
|---|---|---|
| Weighted average fair value | €7.41 | €6.93 |
| Weighted average share price | €14.40 | €15.72 |
| Exercise price[1] | €10.14 | €15.03 |
| Expected volatility | 46.0% | 46.0% |
| Expected life (years) | 5.8 | 6.0 |
| Risk-free interest rate | 0.1% | 0.1% |

[1] With respect to the Management Board members appointed as such at the time the options were granted, the options are subject to the effective exercise price cap as well as the maximum cap mechanism.

Expected volatility has been based on an evaluation of the historical and the implied volatilities of comparable companies over the historical period commensurate with the expected term. The expected term has been based on general option holder behavior for employee options.

Set out below is an overview of changes to share options outstanding and number of ordinary shares underlying these options that occurred during the periods indicated:

| | Share options outstanding | Number of ordinary shares underlying options | Weighted average exercise price (€)[1] |
|---|---|---|---|
| As of January 1, 2023 | 57,584 | 1,036,514 | 11.10 |
| Exercised[2] | (39,785) | (716,121) | 11.04 |
| **As of December 31, 2023** | **17,799** | **320,393** | **11.24** |
| As of January 1, 2024 | 17,799 | 320,393 | 11.24 |
| Exercised[2] | (7,725) | (139,053) | 10.14 |
| **As of December 31, 2024** | **10,074** | **181,340** | **12.08** |
| thereof vested | 10,074 | 181,340 | 12.08 |
| thereof unvested | — | — | — |

[1] With respect to the Management Board members appointed as such at the time the options were granted, the options are subject to the effective exercise price cap as well as the maximum cap mechanism.

[2] The average closing price of an American Depositary Share of BioNTech on Nasdaq weighted over the various dates immediately preceding the settlement dates, converted from USD to Euro using the exchange rate published by the German Central Bank (Deutsche Bundesbank) on the same days was €83.45 and €96.49 for all settlements during the years ended December 31, 2024 and 2023, respectively.

In September 2022, the Supervisory Board determined the ESOP settlement by the delivery of treasury shares (in the form of ADSs) equal to the net value of the exercised option rights after deduction of (i) the exercise price and (ii) the applicable wage taxes (including solidarity surcharge thereon and church tax, if applicable) and social security contributions resulting from such exercise. The settlement was applied during the exercise windows in 2024 and 2023.

As of December 31, 2024, the share options outstanding under our equity-settled share-based payment arrangements had a remaining weighted average expected life of 0.1 years (as of December 31, 2023: 0.8 years).

## InstaDeep Employee Stock Ownership Awards (Equity-Settled)

As part of the acquisition of InstaDeep in 2023, we agreed to issue long-term ESOP awards with a total target incentive value of £15.0 million. With this award, 398,013 options were granted to the InstaDeep employees. The awards are subject to a 4-year cliff vesting and will vest and become exercisable in July 2027. The exercise price is $94.47 for all InstaDeep employees located in France and Rest of World and $100.34 for two employees located in the US. As of December 31, 2024, 398,013 options are outstanding.

The fair value of the ESOP awards has been measured using a Monte Carlo simulation. For the ESOPs granted under the InstaDeep Employee Stock Ownership awards, the same performance requirements that allow the ESOPs to be exercised apply as for the BioNTech Employee Stock Ownership Plan.

### Employee Stock Ownership Plan (Cash-Settled)

Phantom options which were granted under the ESOP mainly during the year ended December 31, 2022, each give the participants the right to receive a cash payment equal to the difference between an exercise closing price (average closing price of an American Depositary Share of BioNTech on Nasdaq over the last ten trading days preceding the exercise date) and the exercise price. The phantom options can only be exercised by the grantee if the price of the share is equal or greater to the threshold amount as defined in the ESOP agreement. The majority of options have an exercise price of €10.14. During the years ended December 31, 2024 and 2023, 50,748 and 52,100 cash-settled phantom option rights were exercised and resulted in a cash outflow of €3.8 million and €4.5 million, respectively. The average 10-day closing prices of an American Depositary Share of BioNTech on Nasdaq weighted over the various settlement dates converted from USD to Euro using the exchange rate published by the German Central Bank (Deutsche Bundesbank) on the same days was €92.70 and €96.25. As of December 31, 2024, 58,903 cash-settled option rights remained outstanding. As of December 31, 2024, the liability related to cash-settled share-based payment option rights amounted to €5.0 million (€8.5 million as of December 31, 2023). The liability is based on the fair value of the respective rights. The fair value is measured using a binomial model consistent with the grant date fair value measurement of the equity-based option rights described above, which is updated on every reporting date.

## 17 Provisions

| *(in millions €)* | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Contractual disputes / settlements | 85.7 | 118.2 |
| Obligations from onerous CMO contracts | 50.7 | 80.2 |
| Other | 29.3 | 79.7 |
| **Total** | **165.7** | **278.1** |
| Total current | 144.8 | 269.3 |
| Total non-current | 20.9 | 8.8 |

As of December 31, 2024, our current provisions included €85.7 million in contractual disputes mainly related to collaborators regarding, among other things, the interpretation of each party's obligations or the amounts payable under the respective agreements (€118.2 million as of December 31, 2023). Acknowledging a decrease in obligations identified as contractual disputes, the change of €32.5 million compared to the previous period related entirely to consumption.

As of December 31, 2024, our current provisions included €50.7 million (€80.2 million as of December 31, 2023) of obligations for production capacities derived from contracts with Contract Manufacturing Organizations, or CMOs, that became redundant. The change of €29.5 million compared to December 31, 2023, related entirely to release of provision.

As of December 31, 2024, our current provisions included €29.3 million in other obligations mainly comprising employee related obligations (€79.7 million as of December 31, 2023, mainly comprising inventor remunerations as well as customs and duties). The change of €50.4 million compared to the previous period related mainly to consumption.

# 18 Contingent Liabilities and Other Financial Commitments

## Contingent Liabilities

Our contingent liabilities include, but are not limited to, intellectual property disputes and contractual disputes regarding, among other things, the interpretation of each party's obligations or the amounts payable under the respective agreements, product-related disputes and actions by or on behalf of our shareholders.

From time to time, in the normal course and conduct of our business, we may be involved in proceedings with third parties about considering, for example, the use and/or remuneration for use of such third party's intellectual property. As of December 31, 2024, none of the intellectual property-related considerations outlined below, of which we have either been notified, or for which potential claims could be brought against us or our subsidiaries in the future, fulfill the criteria for recording a provision.

We are subject to an increasing number of product-related disputes. Our product liability claims often involve highly complex issues related to medical causation, correctness and completeness of product information (Summary of Product Characteristics/package leaflet) as well as label warnings and reliance thereon, scientific evidence and findings, actual and provable defectiveness and injury, and other matters. These complexities vary from matter to matter. As of December 31, 2024, none of these claims fulfill the criteria for recording a provision.

We are currently subject to certain claims by or on behalf of our shareholders. As of December 31, 2024, these claims do not fulfill the criteria for recording a provision.

Substantially all of our contingent liabilities are subject to significant uncertainties and, therefore, determining the likelihood of a loss and/or the measurement of any loss can be complex. Consequently, we are unable to estimate the range of reasonably possible loss. Our assessments, which result from a complex series of judgments about future events and uncertainties, are based on estimates and assumptions that have been deemed reasonable by management, but that may prove to be incomplete or inaccurate, and unanticipated events and circumstances may occur that might cause us to change those estimates and assumptions. We currently do not believe that any of these matters will have a material adverse effect on our financial position, and will continue to monitor the status of these and other claims that may arise. However, we could incur judgments, enter into settlements or revise our expectations regarding the outcome of matters, which could have a material adverse effect on our results of operations and/or our cash flows in the period in which the amounts are accrued or paid. We will continue to evaluate whether, if circumstances were to change in the future, the recording of a provision may be needed and whether potential indemnification entitlements exist against any such claim.

Certain pending matters to which we are a party are discussed below.

## Alnylam Proceedings

In March 2022, Alnylam Pharmaceuticals, Inc., or Alnylam, filed a lawsuit against Pfizer and Pharmacia & Upjohn Co. LLC in the U.S. District Court for the District of Delaware alleging that an existing patent owned by Alnylam, U.S. Patent No. 11,246,933, or the '933 Patent, is infringed by the cationic lipid used in Comirnaty, and seeking monetary relief, which is not specified in their filings. We filed a counterclaim to become party to the Alnylam proceeding, and in June 2022, Alnylam added to its claims allegations that we induced infringement of the '933 Patent. Additionally, in July 2022, Alnylam filed a lawsuit against us, our wholly owned subsidiary, BioNTech Manufacturing GmbH, Pfizer and Pharmacia & Upjohn Co. LLC in the U.S. District Court for the District of Delaware alleging that we also induced infringement of a newly issued patent, U.S. Patent No. 11,382,979, or the '979 Patent, which is a continuation of the '933 Patent. The two lawsuits were consolidated on July 28, 2022. In May 2023, Alnylam filed a third lawsuit against Pfizer Inc. and Pharmacia & Upjohn Co. LLC in the U.S. District Court for the District of Delaware alleging infringement of U.S. Patent Nos. 11,633,479; 11,633,480; 11,612,657; and 11,590,229, all of which are continuations of the '933 Patent. We filed a counterclaim to become party to the new proceeding, and in July 2023, Alnylam added to its claims allegations that we induced infringement of the four new patents. All of the lawsuits have been consolidated into a single proceeding, which is currently expected to go to trial in July 2025.

We believe we have strong defenses against the allegations claimed relative to each of the patents and intend to vigorously defend ourselves in the proceedings mentioned above. However, our analysis of Alnylam's claims is ongoing and complex, and we believe the outcome of the suit remains substantially uncertain. Taking into account discussions with our external lawyers, we do not consider the probability of an outflow of resources to be sufficient to recognize a provision at the balance sheet date. In our opinion, these matters constitute contingent liabilities as of the balance sheet date. However, it is currently impractical for us to estimate with sufficient reliability the respective contingent liabilities.

## CureVac Proceedings

### Infringement Proceedings – EP'122, DE'961, DE'974, DE'575, and EP'668

In July 2022, CureVac AG (CureVac) filed a lawsuit against us and our wholly owned subsidiaries, BioNTech Manufacturing GmbH and BioNTech Manufacturing Marburg GmbH, in the Düsseldorf Regional Court, alleging Comirnaty's infringement of one European patent, EP1857122B1, or EP'122, and three Utility Models DE202015009961U1, DE202015009974U1, and DE202021003575U1. In August 2022, CureVac AG added European Patent EP3708668B1, or EP'668, to its German lawsuit.

On August 15, 2023, the Düsseldorf Regional Court held a hearing on infringement with respect to all five IP rights. At the hearing, the Court suspended its infringement ruling with respect to EP'122 until December 28, 2023. On September 28, 2023, the Court issued orders suspending its infringement rulings with respect to the remaining four IP rights (DE'961, DE'974, DE'575, and EP'668) pending validity decisions in the DE'961, DE'974, and DE'575 cancellation proceedings before the German Patent and Trademark Office and in the EP'668 opposition proceedings before the Opposition Division of the European Patent Office, or EPO. In the September 28th orders, the Court explained that it was suspending its infringement rulings until validity decisions are reached, while contemporaneously noting concerns regarding the validity of DE'961, DE'974, DE'575, and EP'668. On December 28, 2023, the Düsseldorf Regional Court stayed the infringement proceedings as to EP'122 until a final appellate decision is rendered as to the validity of EP'122 by the Federal Court of

Justice. On June 7, 2024, CureVac AG waived DE'575 and withdrew this utility model from the infringement proceedings. On July 2, 2024, the EPO Opposition Division issued a preliminary opinion noting that it believes EP'668 is likely invalid, and set an oral hearing for March 2025.

### Infringement Proceedings – EP'755, DE'123, and DE'130

In July 2023, CureVac filed a second lawsuit against us and our wholly owned subsidiaries, BioNTech Manufacturing GmbH and BioNTech Manufacturing Marburg GmbH, in the Düsseldorf Regional Court, alleging Comirnaty's infringement of one European patent, EP4023755B1, or EP'755, and two Utility Models DE202021004123U1, and DE202021004130U1. On June 7, 2024, CureVac waived DE'123 and withdrew this utility model from the infringement proceedings. A hearing on infringement with respect to EP'755 and DE'130 that was scheduled to occur in the Düsseldorf Regional Court on September 10, 2024 was rescheduled for July 2025 and the Court suspended its infringement ruling with respect to DE'130 until a validity decision was reached in the co-pending cancellation proceeding before the German Patent and Trademark Office. On July 24, 2024, the EPO Opposition Division issued a preliminary opinion noting that it believes EP'755 is likely invalid, and set an oral hearing for May 2025.

### Nullity Proceedings – EP'122

In September 2022, we filed a nullity action in the Federal Patent Court of Germany seeking a declaration that EP'122 is invalid. In April 2023, the Federal Patent Court of Germany issued a preliminary opinion in the EP'122 nullity action in support of the validity of EP'122. The preliminary opinion did not address any infringement of EP'122. The preliminary opinion is a preliminary assessment by the court of the merits of a claim, and is non-binding. On December 19, 2023, the Federal Patent Court held an oral hearing, after which it nullified EP'122. On April 30, 2024, the Federal Patent Court issued a judgment containing its written reasons for nullifying EP'122. On May 7, 2024, CureVac appealed the judgment, which is currently pending.

### Cancellation Proceedings – DE'961, DE'974, and DE'575

In November 2022, we filed cancellation actions seeking the cancellation of the three German Utility Models in the German Patent and Trademark Office. On December 27, 2023, the German Patent and Trademark Office issued a preliminary opinion that DE'974 is likely to be cancelled. On January 23, 2024, the German Patent and Trademark Office issued a preliminary opinion that DE'961 is likely to be cancelled based on invalidity pursuant to para. 1 (2) no. 5 Utility Model Act. On March 7, 2024, the German Patent and Trademark Office issued a preliminary opinion that DE'575 is likely to be cancelled. On June 6, 2024, CureVac submitted a written statement to the German Patent and Trademark Office waiving DE'575. On June 12, 2024, we withdrew our request for cancellation of DE'575. On June 25 and 26, 2024, the German Patent and Trademark Office heard oral arguments regarding DE'961 and DE'974, and at the conclusion of the hearing on June 26, 2024, confirmed that both DE'961 and DE'974 were cancelled. In November 2024, the German Patent and Trademark Office issued its written decisions cancelling DE'961 and DE'974. CureVac has filed an appeal in both cancellation proceedings, which are currently pending.

### Cancellation Proceedings– DE'123 and DE'130

In November 2023, we filed cancellation actions seeking the cancellation of German Utility Models DE'123 and DE'130 in the German Patent and Trademark Office. On June 6, 2024, CureVac submitted a written statement to the German Patent and Trademark Office waiving DE'123. On June 12, 2024,

we withdrew our request for cancellation of DE'123. On December 5, 2024, the German Patent and Trademark Office issued a preliminary opinion that DE'130 is likely to be cancelled.

### United States

In July 2022, we and Pfizer filed a complaint for a declaratory judgment in the U.S. District Court for the District of Massachusetts, seeking a judgment of non-infringement by Comirnaty of U.S. Patent Nos. 11,135,312; 11,149,278; and 11,241,493. In May 2023, the action in the U.S. District Court for the District of Massachusetts was transferred to the U.S. District Court for the Eastern District of Virginia, where CureVac filed counterclaims asserting infringement of six additional U.S. patents, U.S. Patent Nos. 10,760,070; 11,286,492; 11,345,920; 11,471,525; 11,576,966; and 11,596,686. In July 2023, CureVac filed amended counterclaims to assert an additional U.S. patent, U.S. Patent No. 11,667,910. In June 2024, CureVac voluntarily dismissed with prejudice its claims of infringement with respect to the '493, '525, and '966 patents. Currently, a three-week jury trial is scheduled to begin on March 3, 2025, and an one-week bench trial regarding the prosecution laches defense is scheduled to begin on April 15, 2025.

### United Kingdom

In September 2022, we and Pfizer filed a declaration of non-infringement and revocation action against EP'122 and EP'668 in the Business and Property Courts of England and Wales, in the UK High Court of Justice, or the UK High Court. In October 2022, CureVac responded by filing a counterclaim alleging infringement of the EP'122 and EP'668 patents in the Business and Property Courts of England and Wales, in the UK High Court. On December 18, 2023, we and Pfizer amended our pleadings to add a claim for revocation and declarations of invalidity and non-infringement with respect to EP'755. The UK High Court held a trial on EP'668 and EP'755 between July 10, 2024 and July 24, 2024. On October 8, 2024, the UK High Court released a judgment finding both EP'668 and EP'755 invalid. The UK High Court held a hearing on November 15, 2024, during which it denied CureVac permission to appeal the judgment. On December 5, 2024, CureVac sought permission from the UK Appeals Court to appeal the judgment. With respect to EP'122, on October 25, 2024, CureVac agreed to a final and unappealable revocation of the UK designation of EP'122 and to discontinue its counterclaim for infringement.

We believe we have strong defenses against the allegations claimed relative to each of the patents and utility models and intend to vigorously defend ourselves in the proceedings mentioned above. However, our analysis of CureVac's claims is ongoing and complex, and we believe the ultimate outcomes remain substantially uncertain. Taking into account discussions with our external lawyers, we do not consider the probability of an outflow of resources to be sufficient to recognize a provision at the balance sheet date. In our opinion, these matters constitute contingent liabilities as of the balance sheet date. However, it is currently impractical for us to estimate with sufficient reliability the respective contingent liabilities.

## Moderna Proceedings

### Germany

#### Infringement Proceedings – EP'949 and EP'565

In August 2022, Moderna filed a lawsuit against us and our wholly owned subsidiaries, BioNTech Manufacturing GmbH, BioNTech Europe GmbH and BioNTech Manufacturing Marburg GmbH, as well as Pfizer, Pfizer Manufacturing Belgium NV and Pfizer Ireland Pharmaceuticals in the Düsseldorf

Regional Court alleging Comirnaty's infringement of two European patents, 3590949B1, or EP'949, and 3718565B1, or EP'565. On November 7, 2023, the Opposition Division of the EPO revoked EP'565 after a one-day oral hearing, and on December 7, 2023, it issued its written decision revoking EP'565. On December 8, 2023, the Opposition Division issued a preliminary opinion noting that it believes EP'949 is likely invalid. As a result of those developments in the EPO proceedings, the Düsseldorf Regional Court postponed its hearing on infringement with respect to EP'949, originally scheduled for December 12, 2023, to January 21, 2025. On February 7, 2024, Moderna appealed the Opposition Division's revocation decision on EP'565, and the appeal is currently pending. On May 16, 2024, the Opposition Division decided that EP'949 is valid, in amended form, and issued its written decision regarding the same on July 8, 2024. BioNTech appealed this decision, and the appeal is currently pending.

### United Kingdom

In August 2022, Moderna filed a lawsuit asserting Comirnaty's infringement of EP'949 and EP'565 against us and our wholly owned subsidiaries, BioNTech Manufacturing GmbH, BioNTech Europe GmbH and BioNTech Manufacturing Marburg GmbH, and Pfizer Limited, Pfizer Manufacturing Belgium NV and Pfizer Inc. in the Business and Property Courts of England and Wales, in the UK High Court. In September 2022, we and Pfizer filed a revocation action in the Business and Property Courts of England and Wales requesting revocation of EP'949 and EP'565.

The UK High Court held a trial between April 22, 2024, and May 21, 2024. On July 2, 2024, the UK High Court released two judgments. The first judgment concerns the validity of EP'949 and EP'565. In this first judgment, the UK High Court found that EP'565 is invalid and therefore not infringed, while EP'949 is valid and infringed. The second judgment concerns whether Moderna's October 2020 commitment not to "enforce [its] COVID-19 related patents against those making vaccines intended to combat the pandemic," or the Patent Pledge, amounted to a consent under UK law to carry out any acts that would otherwise amount to patent infringement. With respect to this judgment, the UK High Court found that Moderna's Patent Pledge amounted to consent to carry out activities that might otherwise infringe its patents prior to March 2022, but not after March 2022.

The UK High Court held a hearing on September 25, 2024, during which it granted Pfizer and BioNTech permission to appeal its judgment regarding the validity of EP'949, and denied Moderna permission to appeal its judgment regarding validity of EP'565. On October 16, 2024, Moderna sought permission from the UK Appeals Court to appeal the EP'565 judgment. On November 11, 2024, the UK Appeals Court denied Moderna's application to appeal; accordingly, the UK designation of EP'565 is finally revoked with no further opportunity to appeal in the UK. No party sought permission to appeal the UK High Court's judgment on the patent pledge.

### United States

#### U.S. District Court Litigation

In August 2022, Moderna filed a lawsuit in the U.S. District Court for the District of Massachusetts against us and our wholly owned subsidiaries BioNTech Manufacturing GmbH and BioNTech US Inc. and Pfizer Inc. alleging Comirnaty's infringement of U.S. Patent Nos. 10,898,574; 10,702,600 and 10,933,127 and seeking monetary relief. On April 12, 2024, the U.S. District Court for the District of

Massachusetts stayed the litigation pending resolution of the inter partes review of U.S. Patent Nos. 10,702,600 and 10,933,127.

**Inter Partes Review**

In August 2023, Pfizer and we filed petitions seeking inter partes review of U.S. Patent Nos. 10,702,600 and 10,933,127 before the United States Patent Trial and Appeal Board, or the PTAB. On March 6, 2024, the PTAB issued decisions instituting inter partes review proceedings on all challenged claims of U.S. Patent Nos. 10,702,600 and 10,933,127. An oral hearing on the merits occurred on December 10, 2024, and a first-instance decision by the PTAB is expected by March 2025.

### Netherlands

In September 2022, Moderna filed a lawsuit against us and our wholly owned subsidiary BioNTech Manufacturing GmbH and Pfizer B.V., Pfizer Export B.V., C.P. Pharmaceuticals International C.V. and Pfizer Inc. in the District Court of The Hague alleging Comirnaty's infringement of EP'949 and EP'565. The District Court of the Hague held a hearing on October 6, 2023, on infringement and validity with respect to EP'949. On December 6, 2023, the Court found EP'949 to be invalid. On March 5, 2024, Moderna appealed this decision, and the appeal is pending. The EP'565 case has been stayed pending the outcome of Moderna's appeal of the Opposition Division's revocation of EP'565.

### Ireland

In May 2023, Moderna filed a lawsuit against us and our wholly owned subsidiary BioNTech Manufacturing GmbH, Pfizer Inc., Pfizer Healthcare Ireland, Pfizer Ireland Pharmaceuticals, and C.P. Pharmaceuticals International C.V. alleging Comirnaty's infringement of EP'949 and EP'565 in the High Court of Ireland. On February 26, 2024, the High Court of Ireland stayed the lawsuit pending the final determination of the EPO opposition proceedings for EP'949 and EP'565 (in each case including any appeals).

### Belgium

In May 2023, Moderna filed a lawsuit against us, our wholly owned subsidiary BioNTech Manufacturing GmbH, Pfizer Inc. and Pfizer Manufacturing Belgium alleging Comirnaty's infringement of EP'949 and EP'565 in the Brussels Dutch-speaking Enterprise Court. On May 29, 2024, the parties filed a joint request to stay the proceedings, which was entered by the Enterprise Court.

All of the above proceedings are currently pending.

We believe we have strong defenses against the allegations claimed relative to each of the patents and intend to vigorously defend ourselves in the proceedings mentioned above. However, our analysis of Moderna's claims is ongoing and complex, and we believe the outcome of the suit remains substantially uncertain. Taking into account discussions with our external lawyers, we do not consider the probability of an outflow of resources to be sufficient to recognize a provision at the balance sheet date. In our opinion, these matters constitute contingent liabilities as of the balance sheet date. However, it is currently impractical for us to estimate with sufficient reliability the respective contingent liabilities.

## Arbutus and Genevant Proceedings

In April 2023, Arbutus and Genevant filed a lawsuit against Pfizer and us in the U.S. District Court for the District of New Jersey alleging that Pfizer and we have infringed the following patents owned by

Arbutus: U.S. Patent Nos. 9,504,651; 8,492,359; 11,141,378; 11,298,320; and 11,318,098, through the use of Genevant's lipid nanoparticle technology and methods for producing such lipids in Comirnaty, and seeking monetary relief. This proceeding is currently pending.

We believe we have strong defenses against the allegations claimed relative to each of the patents and intend to vigorously defend ourselves in the lawsuit mentioned above. However, our analysis of Arbutus and Genevant's claims is ongoing and complex, and we believe the outcome of the suit remains substantially uncertain. Taking into account discussions with our external lawyers, we do not consider the probability of an outflow of resources to be sufficient to recognize a provision at the balance sheet date. In our opinion, these matters constitute contingent liabilities as of the balance sheet date. However, it is currently impractical for us to estimate with sufficient reliability the respective contingent liabilities.

## GlaxoSmithKline Proceedings

In April 2024, GSK filed a lawsuit against Pfizer, Pharmacia & Upjohn Co. LLC, BioNTech SE, BioNTech Manufacturing GmbH, and BioNTech US Inc. in the United States District Court for the District of Delaware alleging that the cationic lipid used in COMIRNATY® infringes U.S. Patent Nos. 11,638,693; 11,638,694; 11,666,534; 11,766,401; and 11,786,467; and seeking monetary relief. On August 14, 2024, GSK filed an amended complaint to assert infringement of three additional patents, U.S. Patent Nos. 11,759,422; 11,655,475; and 11,851,660. This proceeding is currently pending.

We believe we have strong defenses against the allegations claimed relative to each of the patents and intend to vigorously defend ourselves in the lawsuit mentioned above. However, our analysis of GSK's claims is ongoing and complex, and we believe the outcome of the suit remains substantially uncertain. Taking into account discussions with our external lawyers, we do not consider the probability of an outflow of resources to be sufficient to recognize a provision at the balance sheet date. In our opinion, these matters constitute contingent liabilities as of the balance sheet date. However, it is currently impractical for us to estimate with sufficient reliability the respective contingent liabilities.

## Ladewig Proceedings

In January 2024, we and certain of our officers and directors were named as defendants in a securities class action complaint captioned Ladewig v. BioNTech SE filed in the U.S. District Court for the Central District of California brought on behalf of a putative class of investors who purchased our securities from March 30, 2022 through October 13, 2023. Plaintiffs allege that we violated Sections 10(b) and 20(a) of the Exchange Act by stating that we were "well positioned" to remain a "market leader" in vaccines for the prevention of COVID-19 and by purportedly overstating demand for Comirnaty. Plaintiffs further allege that we failed to adapt our inventory to reflect the emergence of new COVID variants. On July 15, 2024, the case was transferred to the U.S. District Court for the Southern District of New York.

We believe we have strong defenses against the allegations claimed and intend to vigorously defend ourselves in the lawsuit mentioned above. We cannot reasonably estimate the maximum potential exposure or the range of possible loss for this matter. Taking into account discussions with our external lawyers, we do not consider the probability of an outflow of resources to be sufficient to recognize a provision at the balance sheet date. In our opinion, these matters constitute contingent

liabilities as of the balance sheet date. However, it is currently impractical for us to estimate with sufficient reliability the respective contingent liabilities.

## Other Financial Commitments

The other financial commitments were as follows:

| *(in millions €)* | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Commitments under purchase agreements for property, plant and equipment | 186.7 | 154.4 |
| Contractual obligation to acquire intangible assets | 1,193.1 | 1,721.1 |
| **Total** | **1,379.8** | **1,875.5** |

Contractual obligations to acquire intangible assets exist in connection with in-licensing and research and development collaborations. We have entered into obligations to make milestone payments once specific targets have been reached. Provided that all of the milestone events are achieved, we would be obligated to pay up to €1,193.1 million as of December 31, 2024, (€1,721.1 million as of December 31, 2023) in connection with the acquisition of intangible assets. The amounts shown represent the maximum payments to be made, and it is unlikely that they will all fall due. We have excluded any milestone payments subject to in-licensing agreements with Biotheus as such payments are treated as intra-group transactions following the acquisition of Biotheus, which closed in January 2025. Commitments from the acquisition of Biotheus are disclosed under Note 5 Business Combinations. The amounts and the dates of the actual payments may both vary considerably from those stated in the table, since the achievement of the conditions for payment is possible but uncertain. Other financial obligations from possible future sales-based milestone and license payments were not included in the table above.

The expected maturities of payment obligations under purchase agreements for property, plant and equipment and contractual obligations to acquire intangible assets are as follows:

**Year ended December 31, 2024**

| *(in millions €)* | Less than 1 year | 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|
| Commitments under purchase agreements for property, plant and equipment | 109.0 | 77.7 | — | 186.7 |
| Contractual obligation to acquire intangible assets | 118.9 | 677.6 | 396.6 | 1,193.1 |
| **Total** | **227.9** | **755.3** | **396.6** | **1,379.8** |

Other financial obligations were recognized at nominal value.

# 19 Other Non-Financial Liabilities

| *(in millions €)* | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Liabilities to employees | 99.8 | 73.3 |
| Liabilities from share-based payment arrangements | 26.6 | 29.0 |
| Liabilities from wage taxes and social securities expenses | 22.7 | 15.1 |
| Grants | 85.2 | 0.8 |
| Other | 22.6 | 20.0 |
| **Total** | **256.9** | **138.2** |
| Total current | 169.4 | 125.1 |
| Total non-current | 87.5 | 13.1 |

Other Non-Financial Liabilities related to funds received based on government grants and similar grants with a total nominal amount of €326.8 million. The received funds for which no related expense has been recognized during the year ended December 31, 2024, were deferred and recognized in the Other Non-Financial Liabilities. The government grants and similar grants are mainly related to assets such as buildings and equipment. The funding will be recognized in profit or loss within other operating income over the respective useful life of the underlying assets, see Note 2.3.9. The grants are related to conditions such as construction milestones.

# 20 Leases

## 20.1 Amounts Recognized in the Consolidated Statements of Financial Position

### Right-of-Use Assets

The following amounts are presented as right-of-use assets within the consolidated statements of financial position as of the dates indicated:

| *(in millions €)* | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Buildings | 238.2 | 209.8 |
| Production facilities | — | — |
| Other operating equipment | 9.9 | 4.6 |
| **Total** | **248.1** | **214.4** |

Additions to the right-of-use assets during the year ended December 31, 2024, were €74.4 million (during the year ended December 31, 2023: €66.4 million).

### Lease Liability

The following amounts are included in lease liabilities, loans and borrowings as of the dates indicated:

| *(in millions €)* | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Current | 39.5 | 28.1 |
| Non-current | 214.7 | 188.6 |
| **Total** | **254.2** | **216.7** |

## 20.2 Amounts Recognized in the Consolidated Statements of Profit or Loss

### Depreciation Charge of Right-of-Use Assets

| | Years ended December 31, | | |
|---|---|---|---|
| **(in millions €)** | **2024** | **2023** | **2022** |
| Buildings | 42.2 | 40.7 | 35.2 |
| Production facilities | — | 3.0 | 23.1 |
| Other operating equipment | 3.4 | 1.5 | 0.5 |
| **Total depreciation charge** | **45.6** | **45.2** | **58.8** |
| Interest on lease liabilities | 8.6 | 5.7 | 5.1 |
| Expense related to short-term leases and leases of low-value assets | 43.3 | 58.9 | 27.1 |
| **Total amounts recognized in profit or loss** | **97.5** | **109.8** | **91.0** |

## 20.3 Amounts Recognized in the Consolidated Statements of Cash Flows

During the year ended December 31, 2024, the total cash outflow for leases amounted to €43.6 million (during the year ended December 31, 2023: €46.0 million; during the year ended December 31, 2022: €46.2 million).

## 20.4 Extension Options

We have several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased asset portfolio and align with the need of the business. Management exercises judgment in determining whether these extension options are reasonably certain to be exercised. The undiscounted potential future lease payments, which relate to periods after the exercise date of renewal options and are not included in lease liabilities, amount to up to €152.1 million as of December 31, 2024, considering terms up until 2049 (as of December 31, 2023: €157.2 million considering terms up until 2049).

# 21 Related Party Disclosures

## 21.1 Parent and Ultimate Controlling Party

ATHOS KG, Holzkirchen, Germany is the sole shareholder of AT Impf GmbH, Munich, Germany and beneficial owner of our ordinary shares. ATHOS KG via AT Impf GmbH has de facto control over BioNTech based on its substantial shareholding, which practically enables it to exercise the majority of voting rights to pass resolutions at our Annual General Meeting, or AGM.

## 21.2 Transactions with Key Management Personnel

Our key management personnel have been defined as the members of the Management Board and the Supervisory Board. Key management personnel compensation is comprised of the following:

| | Years ended December 31, | | |
|---|---|---|---|
| *(in millions €)* | **2024** | **2023** | **2022** |
| **Management Board**[1] | **13.0** | **8.3** | **15.0** |
| Fixed compensation | 4.0 | 3.9 | 2.9 |
| Fringe benefits | 0.2 | — | — |
| Short-term incentive – first installment | 0.8 | 0.7 | 0.6 |
| Short-term incentive – second installment[2] | 0.6 | 1.0 | 0.7 |
| Other variable compensation[3] | 1.3 | 0.8 | 0.1 |
| Share-based payments (incl. long-term incentive)[4] | 6.1 | 1.9 | 10.7 |
| **Supervisory Board** | **0.9** | **0.6** | **0.5** |
| **Total compensation of key management personnel** | **13.9** | **8.9** | **15.5** |

(1) During the year ended December 31, 2024, Sean Marett retired from the Management Board with effect as of July 1, 2024. Therefore, his compensation until his departure date is presented on a pro-rata basis in this table. The following compensation pursuant to his separation agreement subsequent to his departure date and thus as former Management Board member are not included in this table: a severance payment of €275,000, an additional payment of €39,000 in respect of the 2024 STI, a grant of 5,760 phantom options in respect of the 2024 LTI and a payment of €477,030 in relation to his 12-months consultancy agreement.

(2) The fair value of the second installment of the short-term incentive compensation which has been classified as a cash-settled share-based payment arrangement was determined pursuant to the regulations of IFRS 2 "Share-based Payments". This table shows the pro-rata share of personnel expenses for the respective financial year, which are recognized over the award's vesting period beginning as of the service commencement date (date when entering or renewing service agreements) until each separate determination date and are remeasured until settlement date.

(3) Represents for the financial year 2024 the cash payment related to the one-time signing bonus granted to Annemarie Hanekamp as part of her appointment to the Management Board, designed to compensate her for lower bonus payments that she would receive as part of her compensation package with BioNTech and to recognize and appreciate her move to BioNTech. For 2023, the amount represents the one-time signing cash payment related to James Ryan's appointment to the Management Board to provided compensation in lieu of participation in the LTI 2023 program and the one-time special cash payment related to Jens Holstein to honor his contribution to BioNTech's extraordinary financial performance. For 2022, the amount includes a one-time signing and retention cash payment agreed when renewing the service agreement agreed with Sean Marett in 2022.

(4) The fair value of the share-based payments was determined pursuant to the regulations of IFRS 2 "Stock-based Payments". This table shows the pro-rata share of personnel expenses resulting from stock-based compensation for the respective financial year. During the years ended December 31, 2024, 2023 and 2022, the amounts included expenses derived from a one-time signing bonus granted to Jens Holstein as of his appointment to the Management Board in the form of 4,246 phantom shares as well as expenses derived from the one-time signing bonus granted to Annemarie Hanekamp as of her appointment to the Management Board in the form of shares in the amount of €500,000.

The amounts disclosed in the table are the amounts recognized as an expense during the period.

Management Board members participated in our ESOP program (see Note 16). Out of the 5,152,410 option rights granted to our Management Board under the ESOP 2018 program, 4,921,630 options were exercised during the year ended December 31, 2022. The remaining 230,780 option rights were exercised by Sean Marett in May 2023. During the year ended December 31, 2024, our CEO Prof. Ugur Sahin, M.D., exercised all 4,374,963 options granted under the CEO Grant 2019 and Members of the Management Board, who participated in the LTI 2020 Board Program, exercised 209,128 options in August 2024 while 38,968 options are outstanding as of December 31, 2024 (see Note 16). For further information regarding outstanding options for each Management Board member from LTI 2021-2024 Board Programs, see Note 16.

## 21.3 Related Party Transactions

The total amount of transactions with ATHOS KG or entities controlled by it was as follows for the periods indicated:

| | Years ended December 31, | | |
|---|---|---|---|
| *(in millions €)* | **2024** | **2023** | **2022** |
| Purchases of various goods and services from entities controlled by ATHOS KG | 0.2 | 0.3 | 0.3 |
| Purchases of property and other assets from entities controlled by ATHOS KG | — | — | 62.5 |
| **Total** | **0.2** | **0.3** | **62.8** |

The amounts disclosed in the table are the amounts recognized as an expense during the period.

On December 22, 2022, we entered into a purchase agreement with Santo Service GmbH, pursuant to which we acquired the real estate property An der Goldgrube 12 and the existing laboratory and office building including any movable assets for a total consideration of €62.5 million. The purchase price was paid during the year ended December 31, 2022. Santo Service GmbH is wholly owned by AT Impf GmbH, that is controlled by ATHOS KG.

The outstanding balances of transactions with ATHOS KG or entities controlled by them were as follows as of the periods indicated:

| *(in millions €)* | **December 31, 2024** | **December 31, 2023** |
|---|---|---|
| ATHOS KG | — | 0.4 |
| **Total** | **—** | **0.4** |

None of the balances are secured and no bad debt expense has been recognized in respect of amounts owed by related parties.

A number of individuals in key positions can control or exercise significant influence over BioNTech SE. There were no business relationships with individuals in key positions during the year ended December 31, 2024.

## 22 Numbers of Employees

The average number of employees is:

| | Years ended December 31, | | |
|---|---|---|---|
| *Quarterly average number of employees by function* | **2024** | **2023** | **2022** |
| Clinical Research & Development | 680 | 434 | 243 |
| Scientific Research & Development | 2,079 | 1,871 | 1,302 |
| Operations | 1,491 | 1,469 | 1,240 |
| Quality | 463 | 470 | 383 |
| Support Functions | 1,802 | 1,217 | 828 |
| Commercial & Business Development | 200 | 179 | 108 |
| **Total** | **6,715** | **5,640** | **4,104** |

The number of employees as of the reporting date is:

| | Years ended December 31, | | |
|---|---|---|---|
| *Number of employees by function as of the reporting date* | **2024** | **2023** | **2022** |
| Clinical Research & Development | 752 | 592 | 274 |
| Scientific Research & Development | 2,093 | 2,080 | 1,512 |
| Operations | 1,268 | 1,562 | 1,365 |
| Quality | 468 | 474 | 413 |
| Support Functions | 2,156 | 1,390 | 983 |
| Commercial & Business Development | 209 | 194 | 145 |
| **Total** | **6,946** | **6,292** | **4,692** |

## 23 Fees for Auditors

The following fees were recognized for the services provided by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft for the years ended December 31, 2024 and 2023:

| | Years ended December 31, | |
|---|---|---|
| *(in millions €)* | **2024** | **2023** |
| Audit fees | 2.8 | 3.2 |
| Audit-related fees | — | 0.3 |
| Tax fees | 0.6 | 0.1 |
| **Total fees for professional audit services and other services** | **3.4** | **3.6** |

## 24 Corporate Governance

The declaration of conformity pursuant to Sec. 161 para. 1 of the German Stock Corporation Act (Aktiengesetz) is issued in accordance with the Corporate Governance Code in connection with the corporate governance declaration pursuant to Sec. 315d in conjunction with Sec. 289f HGB and can be found in the combined management report of BioNTech SE.

# 25 Events After the Reporting Period

## Business Combinations

### Acquisition of Biotheus

Our subsidiary, BioNTech Collaborations GmbH, entered into an agreement and plan of merger, or the merger agreement, with Biotheus on November 13, 2024. Following the satisfaction of several customary closing conditions and regulatory approvals as provided in the merger agreement, the acquisition of Biotheus closed on January 31, 2025. For further information, please refer to the description of this acquisition in Note 5.

## Contingent Liabilities and Other Financial Commitments

### Promosome

In January 2025, Promosome LLC filed a lawsuit against us and Pfizer in the Unified Patent Court, or the UPC, Munich Division, alleging that Comirnaty infringes EP 2 401 365 and seeking monetary relief. This proceeding is currently pending.

### CureVac Proceedings – United Kingdom

On January 27, 2025, the UK Appeals Court denied CureVac's application to appeal; accordingly, the UK designations of EP'668 and EP'755 are finally revoked with no further opportunity to appeal in the UK.

### Moderna Proceedings – Germany

On January 21, 2025, the Düsseldorf Regional Court held a hearing on infringement with respect to EP'949. On March 5, 2025, the Court issued a first-instance decision declining to stay the infringement proceedings and finding infringement of EP'949 by BioNTech and Pfizer. BioNTech and Pfizer intend to appeal the Düsseldorf Regional Court's infringement decision. The court has not ruled on the invalidity of EP'949 which will be decided in a next step by the EPO in the opposition appeal proceedings. The Opposition Division of the EPO found EP'949 to be valid in 2024; BioNTech appealed this decision, and the appeal is currently pending. Should Moderna nevertheless decide to enforce the Düsseldorf Regional Court's first instance-decision on a preliminary basis, BioNTech and Pfizer will need to provide information and render accounts on relevant acts in Germany. A determination of compensation and damages will then follow in separate proceedings. The EPO's decision as to the invalidity of EP'949 is expected before any determination of compensation and damages will take place.

### Moderna Proceedings – US

With respect to Pfizer and our inter partes proceedings against Moderna, on March 5, 2025, the United States Patent Trial and Appeal Board found all challenged claims of Moderna's US Patent Nos. 10,933,127 and 10,702,600 to be unpatentable and thus invalid. Moderna may appeal this decision.

Our assessment stated in Note 18 remains unchanged: None of these claims fulfill the criteria for recording a provision but represent contingent liabilities. These contingent liabilities are subject to significant uncertainties and, therefore, determining the likelihood of a loss and/or the measurement of any loss can be complex. Consequently, we are unable to estimate the range of reasonably possible loss. Our assessments, which result from a complex series of judgments about future events

and uncertainties, are based on estimates and assumptions that have been deemed reasonable by management, but that may prove to be incomplete or inaccurate, and unanticipated events and circumstances may occur that might cause us to change those estimates and assumptions. We currently do not believe that any of these matters will have a material adverse effect on our financial position, and will continue to monitor the status of these and other claims that may arise. However, we could incur judgments, enter into settlements or revise our expectations regarding the outcome of matters, which could have a material adverse effect on our results of operations and/or our cash flows in the period in which the amounts are accrued or paid. We will continue to evaluate whether, if circumstances were to change in the future, the recording of a provision may be needed and whether potential indemnification entitlements exist against any such claim.

## Jens Holstein – retirement

Jens Holstein, our Chief Financial Officer, plans to retire at the end of his term. A successor will be announced in due course.

Mainz, March 7, 2025

BioNTech SE

**Prof. Dr. med. Ugur Sahin**
Chief Executive Officer

**Jens Holstein**
Chief Financial Officer

**Annemarie Hanekamp**
Chief Commercial Officer

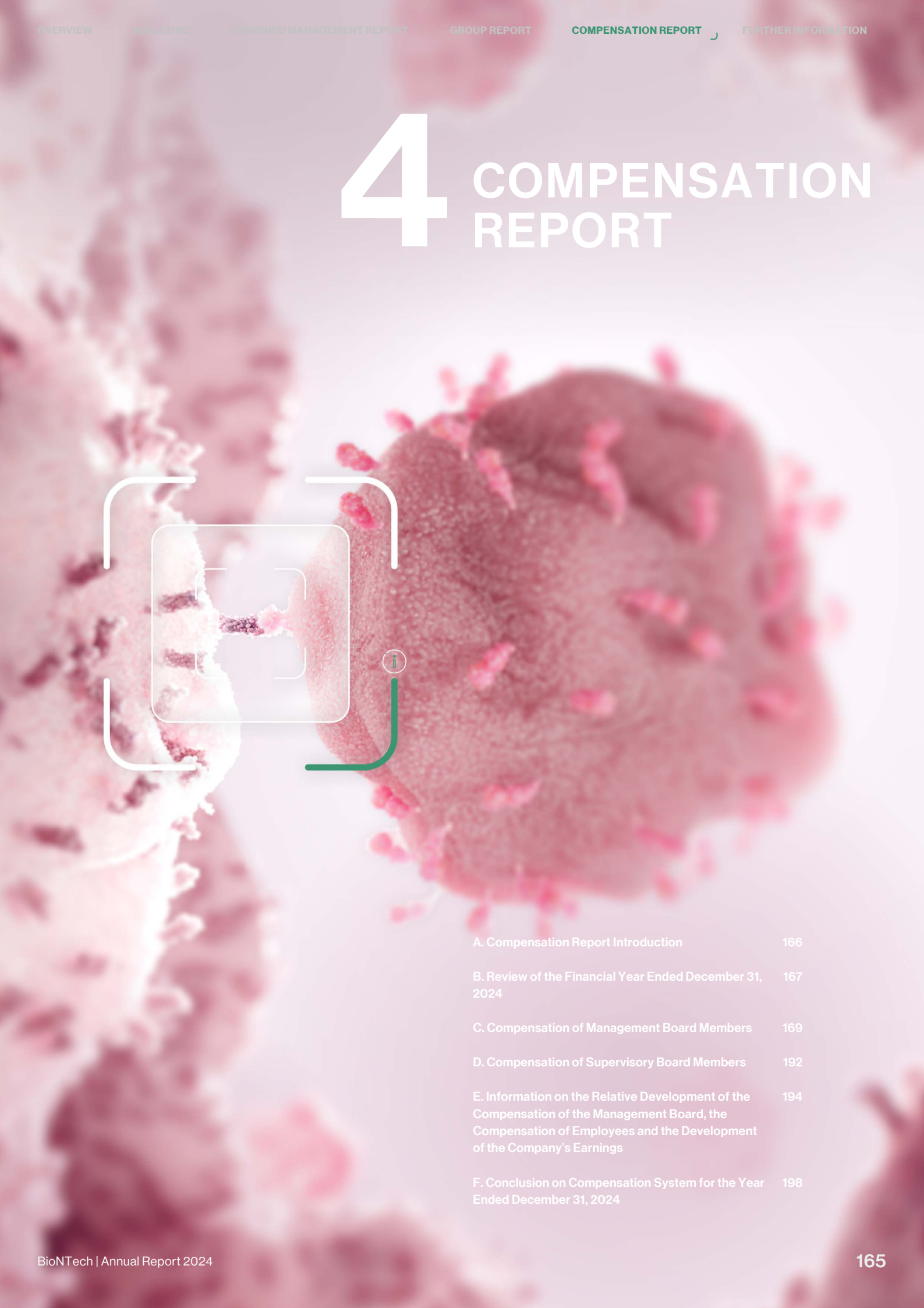
**Dr. Sierk Poetting**
Chief Operating Officer

**Ryan Richardson**
Chief Strategy Officer

**Dr. James Ryan**
Chief Legal Officer und
Chief Business Officer

**Prof. Dr. med. Özlem Türeci**
Chief Medical Officer

# 4 COMPENSATION REPORT



# A. Compensation Report Introduction

This Compensation Report (this "Report") describes the main structure and components of the compensation of the current and former members of the Management Board and Supervisory Board of BioNTech SE ("BioNTech", the "Company", the "Group", "we" or "us"), as well as the compensation system applied for the year ended December 31, 2024.

This Report complies with the requirements of Section 162 German Stock Corporation Act (Aktiengesetz, "AktG") and the recommendations and suggestions in the April 28, 2022, version of the German Corporate Governance Code (Deutscher Corporate Governance Kodex, "DCGK"). The disclosures in this Report are explicitly not expense-related and follow neither the IFRS regulations (as published in our consolidated financial statements) nor the German Commercial Code (Handelsgesetzbuch, "HGB") regulations (as published in our statutory financial statements).

Our Management Board and Supervisory Board have jointly engaged our external auditor (EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, "EY") to perform a formal audit of this Report.

We prepare and publish this Report in Euros and round numbers to thousands, millions or full percentages, respectively. Accordingly, figures shown as totals in some tables may not be exact aggregations of the preceding figures, and figures presented in the explanatory notes may not precisely add up to the rounded amounts.

Pursuant to Section 120a Paragraph 4 of the AktG, we will propose that the Annual General Meeting ("AGM") to be held on May 16, 2025, resolves on the approval of the Report. The compensation report for the year ended December 31, 2023, was approved by a large majority of 96.02% of votes cast at the AGM on May 17, 2024.

The compensation systems of the Management Board and the Supervisory Board approved by the AGM on June 22, 2021, and June 1, 2022, (the "Compensation System 2021/2022") and the Annual General Meeting on May 17, 2024 (the "Compensation System 2024") are published on our website at *www.biontech.de*.

# B. Review of the Financial Year Ended December 31, 2024

In view of the Company's successful development and market positioning since its IPO and the Management Board's aim to lead the Company into a global immunotherapy powerhouse with the potential to improve the standard of care with innovative oncology products and prophylactic vaccines against infectious diseases, the Supervisory Board engaged an external consultant to conduct a review of the existing Compensation System 2021/2022, with a view to creating a new competitive compensation package for our Management Board, which would reflect the increasing demands of the role, be able to attract and retain top talent, ensure alignment with market trends and maintain the Company's competitive edge in the industry in Germany and internationally. In addition, the compensation for the Supervisory Board and its committee members needed to take into account the increasing time commitment required from them in terms of their activities, responsibilities and necessary qualifications and competencies under German stock corporation and European laws and the life sciences industry.

With a two-tier board structure, the Supervisory Board benchmarked the Company's compensation structure against DAX40 companies with a similar market capitalization and the Company's international peer group (see further section C.1.2). For its compensation, the Supervisory Board took into account the median supervisory board compensation of all DAX40 companies and the Company's international peer group but used the DAX40 companies as a basis due to the different board structure of the international peer group.

At the AGM on May 17, 2024, BioNTech's shareholders voted to amend the compensation systems of both the Supervisory Board and the Management Board.

The changes to the Supervisory Board's compensation were approved by a large majority of 97.67% of votes cast. The new system took effect on a pro rata basis upon the entry of the revised Articles of Association in our Commercial Register on August 30, 2024. Pursuant to Section 113 Paragraph 3 AktG, as amended by the Act Implementing the Second Shareholder Rights Directive, a listed company's AGM must pass a resolution on the compensation of its Supervisory Board members at least every four years.

The changes to the Management Board's compensation were also approved by a large majority of 97.33% of votes cast, and modified the previous Compensation System 2021/2022, which was approved by the AGM on June 22, 2021. The Supervisory Board proposed the changes with the goal of further developing the previous system while retaining its basic structure and the requirement to achieve the Company's long-term and sustainable goals. The new system, the Compensation System 2024, is effective as of January 1, 2025. BioNTech has concluded new service agreements with the Management Board (also effective as of January 1, 2025) to reflect the Compensation System 2024. Overall, the service agreements with current Management Board members encompass terms with end dates that fall between May 31, 2025, and June 30, 2028. The then-current compensation system is applied whenever agreements are entered into, amended or extended.

In January 2024, our Supervisory Board unanimously appointed Annemarie Hanekamp to the Management Board as our new Chief Commercial Officer (CCO), effective July 1, 2024. Annemarie Hanekamp replaced Sean Marett, who retired as CCO and whose service contract and term of office ended prematurely by mutual agreement. Sean Marett entered into a 12-month consultancy agreement with the Company on July 1, 2024, to ensure a smooth transition of services. There were no changes to the Supervisory Board in 2024.

In accordance with Section 87a AktG, the elements of the compensation system and actual compensation paid are set out below.

# C. Compensation of Management Board Members

## 1 Compensation System

### 1.1 Compensation System Philosophy

Compensation for the Company's Management Board is designed to promote corporate governance, reflect our overall strategy and culture, and incentivize members' commitment to the Company's sustainable, long-term development. Compensation is also linked to sustainability (Environmental, Social and Governance (ESG)) criteria. The compensation system is designed to be clear and comprehensible, and to give the Supervisory Board the flexibility to react to organizational and market changes. Our compensation system is aligned with the requirements of the AktG and the recommendations of the DCGK.

### 1.2 Responsibility for Determining the Compensation of the Management Board

The Supervisory Board is responsible for determining the structure of the compensation system pursuant to Section 87 AktG, which includes setting targets and caps and the compensation of individual Management Board members. The Supervisory Board reviews the compensation components annually and is assisted by the Compensation, Nominating and Corporate Governance Committee, which makes recommendations to the Supervisory Board.

To continue to attract and retain outstanding individuals, the Supervisory Board ensures that compensation is appropriate and in line with market standards and may engage independent external advisors on an ad hoc basis. When determining individual compensation levels, the Supervisory Board benchmarks against DAX40 companies with a similar market capitalization. In addition, the comparison group also includes international companies in the biotech sector, which currently comprises the following companies:

| Peer Group | Peers |
|---|---|
| Big Biotech | Amgen Inc, Biogen Inc, Gilead Sciences Inc, Genmab A/S, Moderna Inc, Regeneron Pharmaceuticals Inc |
| Pharma | Bayer AG, Merck KGaA, Merck & Co Inc, Pfizer Inc |

### 1.3 Involvement of the Annual General Meeting

Pursuant to Section 120a Paragraph 1 AktG, a listed company's Supervisory Board must present, and the AGM must approve, the Management Board's compensation system at least once every four years, as well as whenever there is a significant change. Taking the requirements of Section 87a Paragraph 1 AktG into account, the Supervisory Board proposed, and a large majority of 97.33% of votes cast at the May 17, 2024, AGM approved, the new Compensation System 2024, which took effect on January 1, 2025. As noted above, the Compensation System 2024 is designed to further develop the previous system while retaining its basic structure.

## 2 Compensation Components, Target Total Compensation and Further Provisions

The following table gives an overview of the key provisions of the Compensation System 2021/2022 which continued to apply to Management Board members during the 2024 financial year.

| | Basis of Assessment / Parameters | Strategic Reference |
|---|---|---|
| **Non-Performance related Compensation** | | |
| Fixed compensation | Fixed contractually agreed compensation paid in twelve equal monthly installments. | The compensation of the Management Board is based on market standards and the Company's peer group. It is also in line with their duties and performance, as well as the situation and success of the Group. |
| Fringe benefits | – Allowances for health and long-term care insurance and supplementary insurance<br>– Non-cash benefits from bicycles and travel allowances<br>– Indemnity payments to new Management Board members for variable compensation forfeited on termination of previous employment<br>– Conclusion of D&O insurance with deductible in accordance with Section 93 Paragraph 2 Sentence 3 AktG<br>– Local pension entitlements and health insurance for UK-based Management Board members | |
| **Performance-related Compensation** | | |
| Short-term performance-related variable cash compensation (short-term incentive, STI) | – Target bonus<br>– Limit on payout amount: up to a maximum of 60% of the amount of fixed compensation<br>– Performance criteria: Company targets and Environmental, Social and Corporate Governance ("ESG") targets<br>– 50% of the STI is payable in cash in the month following approval of the consolidated financial statements<br>– 50% of the STI is payable in cash one year after the end of the applicable financial year and is subject to an adjustment reflecting the share price development one year following the date on which the STI achievement is determined | Incentivizes strong annual (non-financial and financial) performance as the foundation of the Group's long-term strategy and sustainable value creation by providing strategic sustainability targets. |
| Long-term performance-related variable compensation (long-term incentive, LTI) | – Stock Option Program and/or Restricted Stock Unit (RSU) Program<br>– Performance targets: Relative share price development and absolute share price development<br>– Waiting period: Four years after allocation of the stock options or the restricted stock units<br>– LTI compensation is capped at eight times the exercise price | The regular LTI is intended to promote the Management Board's long-term commitment to the Group and its sustainable growth. Therefore, the performance targets of the LTI are linked to the Group's long-term share price development. |
| | | *Continued on next page* |

| | Basis of Assessment / Parameters | Strategic Reference |
|---|---|---|
| **Other Compensation Rules** | | |
| Target Total Compensation | Ahead of each fiscal year, the Supervisory Board sets Target Total Compensation corresponding to the sum of fixed compensation (~40%), target STI (~20%) and target LTI (~40%, each as percentage of the Target Total Compensation) for each Management Board member. Relative to the Target Total Compensation, the individual compensation components reflect the following percentage ranges:<br>– Chief Executive Officer (CEO):<br>• Fixed compensation: 25-35%<br>• Variable compensation: 65-75%<br>– Target STI: 12-18%<br>– Target LTI: 50-60%<br>– Other Management Board members:<br>• Fixed compensation: 35-45%<br>• Variable compensation: 55-65%<br>– Target STI: 17-23%<br>– Target LTI: 30-40% | Sets targets to the compensation of the Management Board to ensure a well-weighted combination between fixed and variable compensation components. |
| Maximum compensation | Maximum total annual compensation paid out in a financial year in accordance with Section 87a Paragraph 1 Sentence 2 No. 1 AktG:<br>– CEO: €20 million<br>– Other Management Board members: €10 million | Caps the compensation of Management Board members to avoid uncontrollably high payouts and thus disproportionate costs and risks for the Group. |
| Further provisions | – Supervisory Board (or equivalent) mandates within the BioNTech Group: fully compensated for with Management Board membership compensation<br>– Supervisory Board (or equivalent) mandates outside the BioNTech Group: The Supervisory Board has to approve (and to decide within the scope of the approval) whether and to what extent compensation is to be offset against the compensation of the Management Board member | Further provisions also function as a cap in case of different mandates within the BioNTech Group to avoid uncontrollably payouts and risks for the Group. |

| | Basis of Assessment / Parameters | Strategic Reference |
|---|---|---|
| Claw-back and malus rules | – Service contracts of Management Board members to be newly concluded or extended and the terms and conditions of stock option and RSU awards contain malus and claw-back provisions entitling the Company to withhold or reclaim variable compensation components in whole or in part in the event of a breach by the Management Board member concerned of internal company policies or statutory obligations<br>– Service contracts of Management Board members to be newly concluded or extended and the terms and conditions of the Stock Option Plan contain provisions obliging Management Board members to repay variable compensation already paid out if calculated on an incorrect basis | Ensures sustainable corporate development and ensures avoiding taking inappropriate risks. |
| Contract termination | In the event of early termination of the service agreement due to revocation of the appointment or termination by mutual agreement, Management Board members are entitled to receive a severance payment in the amount of the compensation expected to be owed by the Company for the remaining term of the service contract, up to a maximum of two years' compensation. | Caps the compensation of Management Board members in the case of early termination to avoid uncontrollably high payouts and risks for the Group. |

## 3 Terms of the Current Service Agreements

The termination dates of our Management Board's current agreements are as follows:

- Prof. Ugur Sahin, M.D.: December 31, 2026
- Annemarie Hanekamp: June 30, 2028
- Jens Holstein: June 30, 2025
- Sierk Poetting, Ph.D.: November 30, 2026
- Ryan Richardson: December 31, 2026
- James Ryan, Ph.D.: August 31, 2027
- Prof. Özlem Türeci, M.D.: May 31, 2025

## 4 Review of the Appropriateness of Management Board Compensation for the Year Ended December 31, 2024

Our Compensation System 2021/2022 was the result of a thorough review performed by our Supervisory Board, which considered the Group's major transformational changes and market practice. Management Board service agreements, which were extended or concluded after the adoption of the Compensation System 2021/2022, were designed to comply with its principles. Effective as of January 1, 2025, new service agreements reflect the Compensation System 2024.

As in previous years, in the year ended December 31, 2024, the Supervisory Board conducted a review of the compensation system with a renowned independent external compensation consultant to ensure appropriateness and to re-assess current compensation. Taking into account BioNTech's market position, the Supervisory Board proposed the Compensation System 2024, which was adopted at the 2024 AGM as mentioned above.

Under the Compensation System 2024, the Supervisory Board has set ambitious attainable targets that are in line with the expectations of investors and the market and are designed to promote the sustainable and long-term development of the Company. Accordingly, the share of various components as a proportion of total target compensation will change as follows: (i) the share of long-term variable compensation will increase from approx. 40% to approx. 70%; (ii) the share of fixed compensation will decrease from approx. 40% to approx. 20%; and (iii) the share of short-term variable compensation will decrease from approx. 20% to approx. 10%. As with the Compensation System 2021/2022, long-term variable compensation vests over four years and is only available to Management Board members after a four-year waiting period.

The composition of the long-term, performance-related variable compensation (LTI) is also changing. Under the Compensation System 2021/2022, this consisted of Stock Options and/or Restricted Stock Units with concurrent performance targets. Our Supervisory Board annually determined the ratio of long-term compensation to be granted in Stock Options and Restricted Stock Units for each Management Board member. Management Board members only received Stock Options as long-term, performance-related variable compensation. Under the Compensation System 2024, long-term, performance-related compensation will be made up of Stock Options and Performance Share Units (PSUs), each with different performance targets. The Supervisory Board will also annually determine the ratio in which long-term compensation is to be granted in Stock Options and/or PSUs. The exercise price for both the Stock Options and the Performance Share Units must be at least USD 105.16 (based on an assumed market capitalization of the Company of USD 25 billion). This minimum exercise price is intended to ensure a more performance-oriented link between the development of our share price and the number of Stock Options and PSUs to be granted.

The performance targets for the exercise of Stock Options under the Compensation System 2024 have also been set much more ambitiously and, together with the significant increase in the share of long-term variable compensation in the target total compensation, are intended to incentivize the creation of long-term value and growth.

To further align the interests of our Management Board and shareholders, the Compensation System 2024 also includes Share Ownership Guidelines, which have been incorporated into new service agreements with effect as of January 1, 2025. According to these guidelines, the Chairman of our Management Board (currently, our Chief Executive Officer) is required to hold a number of the Company's shares or American Depositary Shares (ADSs) equivalent to two times his annual base (fixed) remuneration (excluding fringe benefits) after a build-up period of four years from the date on which the Share Ownership Guidelines come into effect. By the end of the same period, the other Management Board members must hold a number of the Company's shares or ADSs equivalent to their annual base (fixed) remuneration (excluding fringe benefits). If they are not able to provide sufficient evidence of this share ownership, the missing difference in value can be deducted from the short-term variable and long-term variable compensation payments.

The Compensation System 2024 changes when short-term variable compensation is paid. Under the Compensation System 2021/2022, 50% of short-term variable compensation was paid in the month following approval of our consolidated financial statements for the relevant financial year, with the remaining 50% payable one year after the end of the relevant financial year (subject to adjustments in relation to the share price performance). Under the Compensation System 2024, the entire amount of short-term variable compensation will now be paid in the month following approval of our annual consolidated financial statements for the relevant financial year. This is intended to give our

Management Board the ability to meet the requirements of the Share Ownership Guidelines within the four-year build-up period.

The Compensation Systems 2024 of the Management Board and the Supervisory Board are published on our website at *www.biontech.de*.

# 5 Compensation During the Year Ended December 31, 2024

## 5.1 Target Total and Maximum Compensation

The Management Board's target total compensation (TTC) for the years ended December 31, 2024 and 2023, is presented below. The following table discloses the compensation instruments and demonstrates their compliance with the defined target percentage ranges.

| | Prof. Ugur Sahin, M.D. Years ended December 31, | | | | Jens Holstein[1] Years ended December 31, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2024 | | 2023 | | 2024 | | 2023 | |
| | *in thousand €* | *in % of TTC* | *in thousand €* | *in % of TTC* | *in thousand €* | *in % of TTC* | *in thousand €* | *in % of TTC* |
| **Non-performance related compensation** | | | | | | | | |
| Fixed compensation | 700 | 32 | 700 | 32 | 550 | 39 | 550 | 39 |
| Fringe benefits | 5 | — | 6 | — | 5 | — | 5 | — |
| **Performance-related compensation** | | | | | | | | |
| Short-term incentive | 350 | 16 | 350 | 16 | 300 | 22 | 300 | 21 |
| Management Board Grant - LTI | 1,150 | 52 | 1,150 | 52 | 550 | 39 | 550 | 39 |
| **Target Total Compensation (TTC)** | **2,205** | **100** | **2,206** | **100** | **1,405** | **100** | **1,405** | **100** |

[1] Jens Holstein's compensation overview excludes a one-time special payment during the year ended December 31, 2023. For further information, see section 5.4.

| | Sean Marett Years ended December 31, | | | | Sierk Poetting, Ph.D. Years ended December 31, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2024[1] | | 2023 | | 2024 | | 2023 | |
| | *in thousand €* | *in % of TTC* | *in thousand €* | *in % of TTC* | *in thousand €* | *in % of TTC* | *in thousand €* | *in % of TTC* |
| **Non-performance related compensation** | | | | | | | | |
| Fixed compensation | 275 | 38 | 550 | 39 | 550 | 39 | 550 | 39 |
| Fringe benefits | 15 | 2 | 12 | 1 | 19 | 1 | 5 | — |
| **Performance-related compensation** | | | | | | | | |
| Short-term incentive | 150 | 22 | 300 | 21 | 300 | 21 | 300 | 21 |
| Management Board Grant - LTI | 275 | 38 | 550 | 39 | 550 | 39 | 550 | 39 |
| **Target Total Compensation (TTC)** | **715** | **100** | **1,412** | **100** | **1,419** | **100** | **1405** | **100** |

[1] Granted on a pro rata basis through Mr. Marett's retirement from the Management Board with effect as of June 30, 2024.

| | Ryan Richardson | | | | James Ryan, Ph.D.[1] | | | |
|---|---|---|---|---|---|---|---|---|
| | Years ended December 31, | | | | Years ended December 31, | | | |
| | 2024 | | 2023 | | 2024 | | 2023 | |
| | in thousand € | in % of TTC | in thousand € | in % of TTC | in thousand € | in % of TTC | in thousand € | in % of TTC |
| **Non-performance related compensation** | | | | | | | | |
| Fixed compensation | 550 | 39 | 550 | 39 | 550 | 36 | 183 | 65 |
| Fringe benefits | 27 | 1 | 26 | 2 | 109 | 6 | — | — |
| **Performance-related compensation** | | | | | | | | |
| Short-term incentive | 300 | 21 | 300 | 21 | 300 | 20 | 100 | 35 |
| Management Board Grant - LTI | 550 | 39 | 550 | 39 | 550 | 36 | — | — |
| **Target Total Compensation (TTC)** | **1,427** | **100** | **1,426** | **100** | **1,509** | **100** | **283** | **100** |

(1) James Ryan was appointed to the Management Board on September 1, 2023. His compensation overview excludes the one-time signing bonus granted at the time of his appointment. For further information, see section 5.4.

| | Prof. Özlem Türeci, M.D. | | | | Annemarie Hanekamp[1] | | | |
|---|---|---|---|---|---|---|---|---|
| | Years ended December 31, | | | | Years ended December 31, | | | |
| | 2024 | | 2023 | | 2024 | | 2023 | |
| | in thousand € | in % of TTC | in thousand € | in % of TTC | in thousand € | in % of TTC | in thousand € | in % of TTC |
| **Non-performance related compensation** | | | | | | | | |
| Fixed compensation | 550 | 39 | 550 | 39 | 275 | 37 | — | — |
| Fringe benefits | — | — | — | — | 64 | 8 | — | — |
| **Performance-related compensation** | | | | | | | | |
| Short-term incentive | 300 | 22 | 300 | 21 | 138 | 18 | — | — |
| Management Board Grant - LTI | 550 | 39 | 550 | 39 | 275[2] | 37 | — | — |
| **Target Total Compensation (TTC)** | **1,400** | **100** | **1,400** | **100** | **752** | **100** | **—** | **—** |

(1) Annemarie Hanekamp was appointed to the Management Board on July 1, 2024. Her compensation overview excludes the one-time signing bonus granted at the time of her appointment. For further information, see section 5.4.

(2) Following Annemarie Hanekamp's appointment on July 1, 2024, she received a guaranteed pro rata LTI grant of €275,000 for the period from July 1, 2024, to December 31, 2024. This amount reflects 50% of the annual target value and will be made available in shares or as a cash payment in 2025.

Starting with the phantom share options issued in May 2021 (see section 5.6), the Management Board's total compensation is subject to a maximum limit in the grant year, taking into account all other compensation received by such member during the applicable year. These amounts are €20.0 million for our CEO and €10.0 million for all others. For the purpose of this limitation, compensation components are attributed to the financial year they are granted, irrespective of when they are paid out.

## 5.2 Fixed Compensation and Fringe Benefits

Fixed compensation is primarily paid out as a salary in twelve monthly installments within a calendar year. All of the Management Board members' activities for BioNTech Group companies are compensated by their base compensation of €550,000 (in the case of Ugur Sahin, €700,000), during each of the years ended December 31, 2024 and 2023. Annemarie Hanekamp's appointment on July 1, 2024, led to an effective annual fixed compensation of €275,000 during the year ended December

31, 2024. Due to Sean Marett's retirement on June 30, 2024, his effective annual fixed compensation during the year ended December 31, 2024, was €275,000. James Ryan's effective annual fixed compensation during the year ended December 31, 2023, was €183,333 due to his appointment to the Management Board as of September 1, 2023. His compensation is partly paid in the U.K. (in GBP) by the Company's subsidiary, BioNTech UK Limited, and partly in Germany (in Euro).

Fringe benefits are also paid to the Management Board, mainly comprising allowances for health and long-term care insurance and supplementary insurance, non-cash benefits for bicycles, travel allowances and relocation costs. Management Board members who have their permanent residence outside of Germany are also reimbursed the expenses of individual tax advice. Management Board members do not receive pension benefits as part of their compensation. James Ryan receives certain fringe benefits under his service agreement with BioNTech UK Limited, including a matching pension contribution from the Company to a defined benefit pension scheme subject to payments made by him into the scheme, group income protection, life assurance, private medical healthcare and occupational sick pay.

The Company has D&O (Directors and Officers) insurance for our Management Board members, which covers the legal costs of defending a claim and any damages payable against a Management Board member for breach of their duties. The D&O insurance includes a deductible for the Management Board members which complies with the AktG. D&O insurance expenses are not considered compensation, as they are incurred in the Company's own interests to cover risks for our Management Board, Supervisory Board, and other senior executives and managing directors of BioNTech Group entities.

## 5.3 Short-Term Incentive Compensation (STI)

Under the Compensation System 2021/2022, the Management Board is entitled to receive a short-term performance-related cash bonus with a one-year assessment period. The STI payment shall not exceed 60% of the amount of the annual fixed compensation and is based on the achievement of certain financial and non-financial performance criteria of the Group. For any financial year, the Supervisory Board may set the following targets:

- Company Goals based on both operational and strategic objectives, which may relate to targets in respect of financial developments in line with published financial forecasts, share price performance compared to the NASDAQ Biotechnology Index, targets relating to business development and product development and approval. These goals can be set uniformly for all Management Board members or individually for individual Management Board members. The Supervisory Board can also define other Company Goals for a financial year.

- Environmental, Social and Governance (ESG) Targets to incentivize sustainable and long-term corporate success, either uniformly or individually for individual members of the Management Board. These goals may include targets relating to employees, sustainability, diversity, energy and the environment and corporate governance targets.

- The Supervisory Board may also define other ESG Targets for a financial year or base them on an external rating from Institutional Shareholder Services Inc. (ISS), which may range from A+ (Excellent) to D- (Poor). If the ESG Targets are based on an ISS rating, the Supervisory Board determines the minimum rating to be achieved for the relevant financial year to fully meet the ESG

Targets in accordance with the ISS ratings. If the ISS rating is in line with the previously defined target or better, the ESG Targets are fully met and there is a target achievement of 100% in relation to 20% to 30% of the STI. If ISS's rating in a financial year is worse than the previously defined target, the short-term variable compensation in relation to the ESG Targets is zero.

At its first meeting after the end of the relevant financial year, the Supervisory Board determines the actual target achievement of the STI for the Management Board. The target achievement of the STI is measured against the achievement of the respective Company Goals and ESG Targets. The relative weighting is 70% to 80% for the Company Goals and 20% to 30% for the ESG Targets.

The Supervisory Board determines whether the Company Goals have been achieved (expressed as a percentage). 70% to 80% of the STI target is multiplied by the percentage achieved. The Supervisory Board also determines the extent to which the ESG Targets have been achieved (expressed as a percentage). 20% to 30% of the STI target is multiplied by the percentage achieved. Alternatively, the achievement of the ESG Targets can be reviewed during the respective assessment period depending on the rating prepared by ISS.

The 2024 STI is set out in the table below, including the overall percentage of target achievement. The Supervisory Board has set the goals for the 2024 STI uniformly for all members of the Management Board.

| 2024 Financial Year | Performance Targets | Weighting | Level of Target Achievement | Achieved Target Performance |
|---|---|---|---|---|
| Company Goals | Financials: maintain sustainable financials | 15 % | — % | — % |
| | Continue to build a competitive commercial business with Comirnaty | 15 % | 67 % | 10 % |
| | Advance our pipeline towards market, including scaling up of clinical manufacturing | 65 % | 75 % | 49 % |
| ESG Targets | Enable entrepreneurial spirit at scale and ESG | 20 % | 75 % | 15 % |
| Additional Incentives | Achievements with significant value for the Company that were not planned or known at the beginning of 2024 | 10 % | — % | — % |
| | **Target Achievement of 125% is capped at 100%** | **125 %** | | **74 %** |

The following table summarizes the overall target achievement and the resulting annual bonus payout amount per Management Board member for the year ended December 31, 2024.

| | | Compensation Corridor | | | STI Payment (in thousand) | |
|---|---|---|---|---|---|---|
| Short-Term Incentive Compensation (STI) for the year ended December 31, 2024 | Relative to fixed compensation (in %) | Lower Limit (0%) | Upper Limit (100%) | Overall Target Achievement (in %) | First Installment to be paid out in April 2025 | Second Installment deferred and to be paid out in February 2026[1] |
| Prof. Ugur Sahin, M.D. | 50 | — | 350 | 74 | 130 | 130 |
| Jens Holstein | 55 | — | 300 | 74 | 111 | 111 |
| Sean Marett[2] | 55 | — | 150 | 100[3] | 150[3] | — |
| Sierk Poetting, Ph.D. | 55 | — | 300 | 74 | 111 | 111 |
| Ryan Richardson | 55 | — | 300 | 74 | 111 | 111 |
| James Ryan, Ph.D. | 55 | — | 300 | 74 | 111 | 111 |
| Prof. Özlem Türeci, M.D. | 55 | — | 300 | 74 | 111 | 111 |
| Annemarie Hanekamp[4] | 50 | — | 138 | 100[5] | 69 | 69[6] |

(1) Deferred amount is dependent on the share price development during the year following the determination date in February 2025.

(2) Retired with effect as of June 30, 2024.

(3) For the year ended December 31, 2024, Sean Marett was granted a guaranteed pro rata bonus in the amount of 100% of the maximum amount pursuant to his separation agreement, that was paid out in June 2024. For further information, see section 5.11.

(4) Appointed with effect as of July 1, 2024.

(5) For the year ended December 31, 2024, Annemarie Hanekamp was granted a guaranteed pro rata bonus in the amount of 50% of the maximum amount, i.e., €137,500.

(6) Deferred amount to be paid out in January 2026, irrespective of the share price performance.

The first STI installment for the year ended December 31, 2024, will be paid out in April 2025, the month after the approval of the 2024 consolidated financial statements. This installment was considered granted and owed in 2024, the year in which the activity to which the compensation relates was performed. The first STI installment for the year ended December 31, 2023, was considered granted and owed in 2023 and was paid out in April 2024.

The second STI installment is subject to adjustments in relation to the development of the share price between the determination date, when the STI achievement is determined, and the respective anniversary of that date (i.e., in the event of an increase or decrease in the share price, based on the market price of ADSs representing our ordinary shares, the payment amount is multiplied by the factor of the development of the share price).

The second STI installment for the year ended December 31, 2024, was also considered granted and owed in 2024, as the Management Board had already completed the activity to which it relates. It will be paid out in February 2026 (subject to an adjustment due to the share-price development). The second STI installment for the year ended December 31, 2023 was considered granted and owed in 2023 and was paid out in February 2025 with adjustments due to the share-price development.

## 5.4 Other Payments and Payments Outside of Compensation System 2021/2022

Due to the highly competitive biotech environment and the need to attract qualified candidates to the Management Board, the Supervisory Board may agree a signing-on bonus as part of the compensation of Management Board members appointed for the first time, which are designed to compensate for variable compensation forfeited on termination of previous employment. During the 2024 financial year, Annemarie Hanekamp received a one-time payment of €1,750,000 as part of her appointment. Out of this amount, €1,250,000 was paid as a cash bonus in July 2024 and is subject to repayment in reducing amounts if the service agreement ends other than for good cause before June 30, 2027. The remaining €500,000 will be granted in shares in July 2028 or at the earliest possible date after a potential blackout period, provided she is still a Management Board member on June 30, 2028. This sign-on bonus was designed to compensate Annemarie Hanekamp for lower bonus payments that she would receive as part of her compensation package with BioNTech and to recognize and appreciate her move to BioNTech.

The Supervisory Board also granted Jens Holstein a one-time signing bonus of 4,246 phantom shares valued at €800,000 in connection with his 2021 appointment. The phantom shares vest in four equal installments on July 1 of 2022, 2023 and 2024, and June 30, 2025, but will only be settled in cash on July 1, 2025. The cash payment is subject to an effective settlement closing price cap. This means that the settlement closing price shall be adjusted to ensure that the current price of an ADS as of the settlement date does not exceed 800% of the closing price at the time of the initial grant. In addition, the total cash payment may not exceed €6.4 million.

During the year ended December 31, 2023, James Ryan received a one-time signing cash payment of €180,000 as part of his appointment to the Management Board. The one-time signing cash payment provided compensation in lieu of participation in the LTI 2023 program, as the awards were allocated before his appointment and a pro rata allocation for 2023 would not have been permitted under the AGM authorizations then in force. Under those authorizations, which were modified by the May 17, 2024 AGM, Employee Stock Ownership Plans (ESOPs) could only be issued within the first six months of each calendar year. To further strengthen his commitment to the Company, James Ryan used £50,000 (net of costs and expenses) to purchase BioNTech shares during the year ended December 31, 2024.

The Supervisory Board may deviate from the compensation system in exceptional circumstances. During the year ended December 31, 2023, upon the recommendation of the Compensation, Nomination and Corporate Governance Committee, the Supervisory Board approved a special payment in the gross amount of €600,000 to Jens Holstein. The special payment was made to honor Jens Holstein's contribution to BioNTech's extraordinary financial performance and to recognize his efforts to strengthen the Company's long-term financial performance. To further strengthen his long-term commitment to the Company, Jens Holstein used €150,000 (net of costs and expenses) to purchase 1,620 BioNTech shares during the year ended December 31, 2023.

## 5.5 Share-Based Payments (incl. Long-Term Incentive (LTI) and Other One-Time Awards)

Our Management Board's service agreements provide for long-term, four-year incentive compensation (Management Board Grant - LTI) through an annual grant of options to acquire BioNTech shares at the end of the respective waiting periods of such agreements. These LTI awards are in line with the Compensation System 2021/2022 and are subject to the terms and conditions of the respective authorizations of the AGM creating our ESOP and the applicable option agreements (see section 5.6 below).

To determine the number of LTI awards granted to a Management Board member, the LTI Target Amount is divided by the difference between (A) the higher of (i) the Target Share Price and (ii) 128% of the Exercise Price and (B) the Exercise Price, rounded down to the next integer. The LTI Target Amount is based on the Management Board member's fixed remuneration, which is converted into USD on the first day of trading of the respective year using the reference rate of the European Central Bank. The Target Share Price is calculated as USD 8.5 billion divided by the total number of outstanding shares immediately following the Company's IPO (excluding shares owned by the Company) for the purpose of calculating the number of options to be granted at the beginning of the year 2020. For any later year of the LTI Term, the Target Share Price is 107% of the Target Share Price of the immediately preceding year. The Exercise Price is the exercise price set out in the Management Board members' grant agreement, which is determined by the AGM resolutions creating the ESOP.

The LTI awards are subject to additional conditions, including specified performance targets, continued service or employment (unvested options are forfeited on termination of the service agreement and all options are forfeited if the service agreement results from cause (wichtiger Grund) and compliance with blackout periods. The specific performance targets are an average BioNTech ADS closing price over the last 10 trading days preceding the exercise date which is higher or equal to defined threshold amounts and target share prices. Besides that, the closing price for the fifth trading day prior to the start of the relevant exercise date needs to be higher than the exercise price by at least the same percentage by which the Nasdaq Biotechnology Index or a comparable successor index as of such time is higher than such index was as of the last trading day before the allocation date.

During the year ended December 31, 2024, the number of options granted to Ugur Sahin, Jens Holstein, Sean Marett, Sierk Poetting, Ryan Richardson, James Ryan and Özlem Türeci were calculated based on a target value of €1,050,000 for Ugur Sahin and €550,000 for each other Management Board member. Even though Sean Marett resigned from the board as of June 30, 2024, according to his contract he would have been entitled to a LTI 2024 grant within the first six months of 2024. For the sake of completeness, this grant is shown as granted and immediately forfeited in section 5.6 within the LTI 2024 table. Following Annemarie Hanekamp's appointment on July 1, 2024, she received a guaranteed pro rata LTI grant of €275,000 for the period from July 1, 2024, to December 31, 2024. This amount reflects 50% of the annual target value and will be made available in shares or as a cash payment in 2025. Starting January 1, 2025, Annemarie Hanekamp will participate in the LTI plan in force with a target value of €550,000.

During the year ended December 31, 2023, the number of options granted to Ugur Sahin, Jens Holstein, Sean Marett, Sierk Poetting, Ryan Richardson and Özlem Türeci was calculated based on a target value of €1,050,000 for Ugur Sahin and €550,000 for each other Management Board member. As the LTI was allocated prior to James Ryan's appointment to the Management Board, he received a one-time signing cash payment of €180,000 instead (for further information, see section 5.4).

We have also entered into a one-time share-based payment arrangement with our CEO Ugur Sahin, the Chief Executive Officer Grant granted in 2019 (CEO Grant 2019), which is explained in detail in section 5.6 below. Following the vesting of 25% on an annual basis since 2019, the CEO Grant 2019 vested and became exercisable on October 9, 2023.

The various LTI awards vest at a rate of 25% annually over four years. The annual vesting dates starting the year after the options were awarded are as follows: February 13 for the LTI 2020 award, May 12 (for all except Jens Holstein; May 17 for Jens Holstein) for the LTI 2021 award, May 31 for the LTI 2022 award, May 22 for the LTI 2023 award, and August 26 for the LTI 2024 award. While vesting, the LTI awards continue to be subject to performance and waiting conditions.

The benefits from our share-based payment arrangements (including long-term incentive) are considered granted and owed when the awards are settled (see further section 5.7). During the years ended December 31, 2023 and 2024, this principle applied to the option rights granted under the ESOP 2018 Program, CEO Grant 2019 and LTI 2020 Program as a result of their exercise and settlement. With respect to these Programs, the table "Compensation Granted and Owed" in section 5.7 shows the implied market value calculated using the closing price of an ADS of BioNTech on Nasdaq on the respective last day preceding each exercise date converted from USD to Euro using the exchange rates published by the German Central Bank (Deutsche Bundesbank) on the same days, as well as applying the effective exercise price and maximum cap mechanism. The implied market value may vary from the benefit in kind.

## 5.6 Additional Disclosures on Share-Based Payment Instruments

In accordance with Section 162 Paragraph 1 No. 3 AktG, the table below provides an overview of the share options and other share-based payment instruments allocated to our Management Board and outstanding as of December 31, 2024.

| | Grant Date / Allocation Date | Number of Ordinary Shares Underlying Share Options / Number of Phantom Share Options | Option Exercise Price (€)[11] | Earliest Option Exercise Date[9] | Option Expiration Date | Name of the Program |
|---|---|---|---|---|---|---|
| Prof. Ugur Sahin, M.D. | 10/9/2019[1] | — | 13.74 | 10/9/2023 | 10/9/2029 | CEO Grant 2019 |
| | 2/13/2020[2] | — | 29.63 | 2/13/2024 | 2/13/2030 | LTI 2020[10] |
| | 5/12/2021[3] | 17,780 | 178.29 | 5/12/2025 | 5/12/2031 | LTI 2021[10] |
| | 5/31/2022[4] | 19,997 | 146.40 | 5/31/2026 | 5/31/2032 | LTI 2022[10] |
| | 5/22/2023[5] | 38,506 | 109.67 | 5/22/2027 | 5/22/2033 | LTI 2023[10] |
| | 8/26/2024[6] | 53,233 | 75.91 | 8/26/2028 | 8/26/2034 | LTI 2024[10] |
| Jens Holstein | 5/17/2021[3] | 6,463 | 179.83 | 5/17/2025 | 5/17/2031 | LTI 2021[10] |
| | 7/1/2021[8] | 4,246 | n/a[8] | 7/1/2025[8] | n/a[8] | Signing Bonus |
| | 5/31/2022[4] | 14,664 | 146.40 | 5/31/2026 | 5/31/2032 | LTI 2022[10] |
| | 5/22/2023[5] | 18,416 | 109.67 | 5/22/2027 | 5/22/2033 | LTI 2023[10] |
| | 8/26/2024[6] | 25,459 | 75.91 | 8/26/2028 | 8/26/2034 | LTI 2024[10] |
| Sean Marett[12] | 2/13/2020[2] | 38,968 | 29.63 | 2/13/2024 | 2/13/2030 | LTI 2020[10] |
| | 5/12/2021[3] | 5,334 | 178.29 | 5/12/2025 | 5/12/2031 | LTI 2021[10] |
| | 5/31/2022[4] | 7,332 | 146.40 | 5/31/2026 | 5/31/2032 | LTI 2022[10] |
| | 5/22/2023[5] | 4,604 | 109.67 | 5/22/2027 | 5/22/2033 | LTI 2023[10] |
| Sierk Poetting, Ph.D. | 13/2/2020[2] | — | 29.63 | 2/13/2024 | 2/13/2030 | LTI 2020[10] |
| | 5/12/2021[3] | 7,112 | 178.29 | 5/12/2025 | 5/12/2031 | LTI 2021[10] |
| | 5/31/2022[4] | 14,664 | 146.40 | 5/31/2026 | 5/31/2032 | LTI 2022[10] |
| | 5/22/2023[5] | 18,416 | 109.67 | 5/22/2027 | 5/22/2033 | LTI 2023[10] |
| | 8/26/2024[6] | 25,459 | 75.91 | 8/26/2028 | 8/26/2034 | LTI 2024[10] |
| Ryan Richardson | 2/13/2020[2] | — | 29.63 | 2/13/2024 | 2/13/2030 | LTI 2020[10] |
| | 5/12/2021[3] | 6,163 | 178.29 | 5/12/2025 | 5/12/2031 | LTI 2021[10] |
| | 5/31/2022[4] | 7,465 | 146.40 | 5/31/2026 | 5/31/2032 | LTI 2022[10] |
| | 5/22/2023[5] | 18,416 | 109.67 | 5/22/2027 | 5/22/2033 | LTI 2023[10] |
| | 8/26/2024[6] | 25,459 | 75.91 | 8/26/2028 | 8/26/2034 | LTI 2024[10] |
| James Ryan, Ph.D.[7] | 12/15/2020 | 1,163 | n/a | 12/15/2024 | n/a | LTI 2020 (EEP) |
| | 12/10/2021 | 313 | n/a | 12/10/2025 | n/a | LTI 2021 (EEP) |
| | 12/9/2022 | 740 | n/a | 12/9/2026 | n/a | LTI 2022 (EEP) |
| | 12/8/2023 | 750 | n/a | 12/8/2027 | n/a | LTI 2023 (EEP) |
| | 8/26/2024[6] | 25,459 | 75.91 | 8/26/2028 | 8/26/2034 | LTI 2024[10] |
| Prof. Özlem Türeci, M.D. | 2/13/2020[2] | — | 29.63 | 2/13/2024 | 2/13/2030 | LTI 2020[10] |
| | 5/12/2021[3] | 7,112 | 178.29 | 5/12/2025 | 5/12/2031 | LTI 2021[10] |
| | 5/31/2022[4] | 14,664 | 146.40 | 5/31/2026 | 5/31/2032 | LTI 2022[10] |
| | 5/22/2023[5] | 18,416 | 109.67 | 5/22/2027 | 5/22/2033 | LTI 2023[10] |
| | 8/26/2024[6] | 25,459 | 75.91 | 8/26/2028 | 8/26/2034 | LTI 2024[10] |

[1] Options vested in four equal installments on October 9 of 2020, 2021, 2022 and 2023. The entire award became exercisable in 2023. The options were exercised in 2024.

[2] Options vested in four equal installments on February 13 of 2021, 2022, 2023 and 2024, are now exercisable following the expiry of the waiting period on February 13, 2024, and can only be exercised during defined exercise windows under our ESOP. Apart from Sean Marett, who did not exercise the options during 2024, all other options were exercised by the respective Management Board members.

(3) Phantom share options were issued which vest in four equal installments on May 12 of 2022, 2023, 2024 and 2025 for all Management Board members except Jens Holstein, and in the case of Jens Holstein, vest in four equal installments on May 17 of the same years. The options will not become exercisable before the expiry of the waiting period on May 12, 2025 and May 17, 2025, respectively, and can only be exercised during defined exercise windows.

(4) Phantom share options were issued which vest in four equal installments on May 31 of 2023, 2024, 2025 and 2026 for all Management Board members. These phantom options will not become exercisable before the expiry of the waiting period on May 31, 2026, and can only be exercised during defined exercise windows.

(5) Options vest in four equal installments on May 22 of 2024, 2025, 2026 and 2027. The options will not become exercisable before the expiry of the waiting period on May 22, 2027, and can only be exercised during defined exercise windows.

(6) Options vest in four equal installments on August 26 of 2025, 2026, 2027 and 2028. The options will not become exercisable before the expiry of the waiting period on August 26, 2028, and can only be exercised during defined exercise windows.

(7) As James Ryan was not part of the Management Board at the time the 2023 LTI award was allocated, he did not receive any options under this plan. Prior to his appointment, RSUs were granted to him under the BioNTech 2020 Employee Equity Plan (EEP). RSUs issued under the LTI 2020 (EEP), LTI 2021 (EEP), LTI 2022 (EEP) and LTI 2023 (EEP) programs vest annually in equal installments over four years commencing in December 2021, December 2022 and December 2023 respectively and will be settled after a waiting period of four years.

(8) Jens Holstein received a one-time signing bonus at the time of his appointment on July 1, 2021 (see section 5.4).
n/a = not applicable.

(9) Indicates the end of the respective waiting periods. Additional restrictions with respect to exercise windows may apply.

(10) Management Board Grant (Long-Term Incentive) in the respective years.

(11) All options are subject to an effective exercise price cap. This means that the exercise price shall be adjusted to ensure that the current price of an ADS as of the exercise date does not exceed 800% of the exercise price. For the ESOP 2018 Program and the CEO Grant 2019, the maximum economic benefit receivable for any exercised option was capped at $240.00 and the effective exercise price was capped at a Euro amount equivalent to $30.00. For the LTI 2020, the maximum economic benefit receivable is capped at $246.24, and the effective exercise price is capped at a Euro amount equivalent to $30.78. For the phantom share options issued under the LTI 2021 and 2022 programs and the options issued under the LTI 2023 and 2024 programs, the maximum compensation that each member is entitled to receive, together with other compensation components received in the respective grant year, shall not exceed €20.0 million for Ugur Sahin and €10.0 million for all others.

(12) Upon Sean Marett's resignation from the Management Board with effect as of June 30, 2024, the LTI 2024 grant relating to the first six months of 2024 to which he was contractually entitled was immediately forfeited due to his resignation. As part of Sean Marett's retirement from the Management Board, he and the Supervisory Board entered into a separation agreement, details of which are outlined in section 5.11.

## Management Board Grant (Long-Term Incentive)

Our Management Board's service agreements provide for long-term, four-year incentive compensation (Management Board Grant - LTI) through an annual grant of options to acquire BioNTech shares at the end of the respective waiting periods of such agreements. The options are subject to the terms and conditions of the respective authorizations of the AGM creating our Employee Stock Ownership Plan, or ESOP, and the applicable option agreements. The allocation of options in 2020 occurred in February 2020. In May 2021 and May 2022, Management Board members received phantom options equivalent to the number of options they would have been entitled to receive for 2021 and 2022. During 2023 and 2024, options were granted in May 2023 and August 2024, respectively.

For the awards allocated as of February 13, 2020; May 12, 2021; May 17, 2021; May 31, 2022; May 22, 2023; and August 2024, the exercise prices are $30.78 (€29.63); $185.23 (€178.29); $186.83 (€179.83); $152.10 (€146.40), $113.94 (€109.67) and €75.91 respectively (all conversions from USD to EUR are calculated using the foreign exchange rate as published by the German Central Bank (Deutsche Bundesbank) as of December 31, 2024).

All options are subject to an effective exercise price cap, which means that the exercise price shall be adjusted to ensure that the current price of an ADS as of the exercise date does not exceed 800% of the exercise price. For the LTI 2020, the maximum economic benefit receivable is capped at $246.24, and the effective exercise price is capped at a Euro amount equivalent to $30.78. For the phantom share options issued under the LTI 2021 and 2022 programs and the options issued under the LTI 2023 and 2024 programs, the maximum compensation that each member is entitled to receive, together with other compensation components received in the respective grant year, shall not exceed €20.0 million for Ugur Sahin and €10.0 million for all others. The options vest annually in equal

installments over four years commencing on the first anniversary of the allocation date and become exercisable four years after the allocation date.

Vested options can only be exercised if each of the following performance criteria has been achieved: (i) at the time of exercise, the current price is equal to or greater than the threshold amount (that is, the exercise price, provided that such amount increases by seven percentage points on each anniversary of the allocation date); (ii) at the time of exercise, the current price is at least equal to the target price (that is, (a) for the twelve-month period starting on the fourth anniversary of the allocation date, $8.5 billion divided by the total number of the ordinary shares outstanding immediately following the initial public offering (other than ordinary shares owned by BioNTech), and (b) for each twelve-month period starting on the fifth or subsequent anniversary of the allocation date, 107% of the target share price applicable for the prior twelve-month period); and (iii) the closing price for the fifth trading day prior to the start of the relevant exercise window is higher than the exercise price by at least the same percentage by which the Nasdaq Biotechnology Index (or a comparable successor index) is higher than it was on the last trading day before the allocation date. Following the expiry of the waiting period, option rights may be exercised during the exercise windows set out in the ESOP agreement. Option rights can be exercised up to ten years after the allocation date, after which they will be forfeited without compensation.

The tables below show the development and the outstanding number of share options as of and between the dates indicated:

## Management Board Grant (LTI 2020)

| *Number of Ordinary Shares Underlying Share Options* | Prof. Ugur Sahin, M.D. | Jens Holstein[1] | Sean Marett | Sierk Poetting, Ph.D. | Ryan Richardson | James Ryan, Ph.D.[1] | Prof. Özlem Türeci, M.D. | Annemarie Hanekamp[1] |
|---|---|---|---|---|---|---|---|---|
| **As of December 31, 2023** | **97,420** | **—** | **38,968** | **38,968** | **33,772** | **—** | **38,968** | **—** |
| Exercised | (97,420) | — | — | (38,968) | (33,772) | — | (38,968) | — |
| **As of December 31, 2024** | **—** | **—** | **38,968** | **—** | **—** | **—** | **—** | **—** |

[1] Jens Holstein, James Ryan and Annemarie Hanekamp each joined the Management Board after the allocation of the Management Board Grant (LTI 2020).

## Management Board Grant (LTI 2021)

| *Number of Phantom Share Options* | Prof. Ugur Sahin, M.D. | Jens Holstein | Sean Marett[2] | Sierk Poetting, Ph.D. | Ryan Richardson | James Ryan, Ph.D.[1] | Prof. Özlem Türeci, M.D. | Annemarie Hanekamp[1] |
|---|---|---|---|---|---|---|---|---|
| **As of December 31, 2023** | **17,780** | **6,463** | **7,112** | **7,112** | **6,163** | **—** | **7,112** | **—** |
| Exercised | — | — | — | — | — | — | — | — |
| Forfeited | — | — | (1,778) | — | — | — | — | — |
| **As of December 31, 2024** | **17,780** | **6,463** | **5,334** | **7,112** | **6,163** | **—** | **7,112** | **—** |

[1] James Ryan and Annemarie Hanekamp each joined the Management Board after the allocation of the Management Board Grant (LTI 2021).

[2] Upon Sean Marett's resignation from the Management Board with effect as of June 30, 2024, his options which have not already vested immediately forfeited. As part of his retirement, he and the Supervisory Board entered into a separation agreement, details of which are outlined in section 5.11.

## Management Board Grant (LTI 2022)

| *Number of Phantom Share Options* | Prof. Ugur Sahin, M.D. | Jens Holstein | Sean Marett[2] | Sierk Poetting, Ph.D. | Ryan Richardson | James Ryan, Ph.D.[1] | Prof. Özlem Türeci, M.D. | Annemarie Hanekamp[1] |
|---|---|---|---|---|---|---|---|---|
| **As of December 31, 2023** | **19,997** | **14,664** | **14,664** | **14,664** | **7,465** | **—** | **14,664** | **—** |
| Exercised | — | — | — | — | — | — | — | — |
| Forfeited | — | — | (7,332) | — | — | — | — | — |
| **As of December 31, 2024** | **19,997** | **14,664** | **7,332** | **14,664** | **7,465** | **—** | **14,664** | **—** |

(1) James Ryan and Annemarie Hanekamp each joined the Management Board after the allocation of the Management Board Grant (LTI 2022).

(2) Upon Sean Marett's resignation from the Management Board with effect as of June 30, 2024, his options which have not already vested immediately forfeited. As part of his retirement, he and the Supervisory Board entered into a separation agreement, details of which are outlined in section5.11.

## Management Board Grant (LTI 2023)

| *Number of Share Options* | Prof. Ugur Sahin, M.D. | Jens Holstein | Sean Marett[2] | Sierk Poetting, Ph.D. | Ryan Richardson | James Ryan, Ph.D.[1] | Prof. Özlem Türeci, M.D. | Annemarie Hanekamp[1] |
|---|---|---|---|---|---|---|---|---|
| **As of December 31, 2023** | **38,506** | **18,416** | **18,416** | **18,416** | **18,416** | **—** | **18,416** | **—** |
| Exercised | — | — | — | — | — | — | — | — |
| Forfeited | — | — | (13,812) | — | — | — | — | — |
| **As of December 31, 2024** | **38,506** | **18,416** | **4,604** | **4,604** | **18,416** | **—** | **18,416** | **—** |

(1) James Ryan and Annemarie Hanekamp each joined the Management Board after the allocation of the Management Board Grant (LTI 2023).

(2) Upon Sean Marett's resignation from the Management Board with effect as of June 30, 2024, his options which have not already vested immediately forfeited. As part of his retirement, he and the Supervisory Board entered into a separation agreement, details of which are outlined in section5.11.

## Management Board Grant (LTI 2024)

| *Number of Share Options* | Prof. Ugur Sahin, M.D. | Jens Holstein | Sean Marett[2] | Sierk Poetting, Ph.D. | Ryan Richardson | James Ryan, Ph.D. | Prof. Özlem Türeci, M.D. | Annemarie Hanekamp[1] |
|---|---|---|---|---|---|---|---|---|
| **As of December 31, 2023** | **—** | **—** | **—** | **—** | **—** | **—** | **—** | **—** |
| Allocated | 53,233 | 25,459 | 12,729 | 25,459 | 25,459 | 25,459 | 25,459 | — |
| Exercised | — | — | — | — | — | — | — | — |
| Forfeited | — | — | (12,729) | — | — | — | — | — |
| **As of December 31, 2024** | **53,233** | **25,459** | **—** | **25,459** | **25,459** | **25,459** | **25,459** | **—** |

(1) Annemarie Hanekamp joined the Management Board after the allocation of the Management Board Grant (LTI 2024) and will participate in the applicable LTI plan as in force starting January 1, 2025. For the period from July 1, 2024, to December 31, 2024, she received a pro rata LTI grant of €275,000 (reflects 50% of the annual target value) that will be made in shares or as a cash payment in 2025.

(2) Upon Sean Marett's resignation from the Management Board with effect as of June 30, 2024, his options which have not already vested immediately forfeited. As part of his retirement, he and the Supervisory Board entered into a separation agreement, details of which are outlined in section5.11.

The following is a presentation of the one-time programs applicable to the Management Board that were approved prior to the adoption of the compensation system during the year ended December 31, 2021:

### Chief Executive Officer Grant (CEO Grant 2019)

In September 2019, we granted Prof. Ugur Sahin, M.D., an option to purchase 4,374,963 of our shares under the ESOP 2017/2019 program. All of these option rights vested and became exercisable in 2023, and were exercised on August 9, 2024, with an exercise price for each option of €13.74 ($15.00) calculated using the foreign exchange rate published by the German Central Bank (Deutsche Bundesbank) on the day before the exercise date and by applying the effective exercise cap and the maximum cap mechanism as disclosed above. The closing price of one ADS on Nasdaq on the settlement date converted from U.S. Dollars to Euro using the exchange rate published by the German Central Bank (Deutsche Bundesbank) on the same day was €73.68 and led to an intrinsic value of the exercised options of €259.5 million.

In August 2024, the Supervisory Board determined that the award would be settled by the delivery of treasury shares (in the form of ADSs) equal to the net value of the exercised option rights after deduction of (i) the exercise price and (ii) the applicable wage taxes (including solidarity surcharge and church tax, if applicable) and social security contributions resulting from the exercise. The applicable taxes and social security contributions resulting from and withheld upon the exercise amounted to €123.2 million and were paid by us in September 2024 in cash directly to the respective authorities. The settlement mechanism decision changed neither the rights nor the classification of the grant as equity-settled. As a result of the settlement, no additional share-based payments under IFRS 2 were recorded during the year ended December 31, 2024.

## 5.7 Compensation Granted and Owed During the Year Ended December 31, 2024

The total compensation granted or owed according to Section 162 Paragraph 1 AktG to all members of the Management Board for the years ended December 31, 2024 and 2023, is presented in the table below. Compensation is considered granted if it either has been actually received or the activities to which it relates have been performed. Compensation is considered owed if the compensation components are legally due, but have not yet been received. In this Report, when the preceding definition applies, compensation is referred to only as being “granted and owed”. The Institute of Public Auditors in Germany, Incorporated Association (Institut der Wirtschaftsprüfer, IDW) has provided two interpretations for the presentation. According to interpretation 1, compensation is only shown as granted and owed in the year in which it is received (inflow principle; “Zuflussprinzip”). According to interpretation 2, compensation may also be disclosed in the compensation report for the financial year in which the activity underlying the compensation was performed (vesting principle; “Erdienungsprinzip”). The Supervisory Board and the Management Board have decided to apply interpretation 2 for short-term compensation components such as fixed compensation and short-term incentives (STI) and interpretation 1 for share-based payments (incl. long-term incentives (LTI)). An approach which deviates from interpretation 1 was chosen because it allows a fair presentation of the actual benefits, which are, for example, subject to final underlying share price developments.

During the year ended December 31, 2023, the options granted under the CEO Grant 2019 vested and became exercisable. These options were fully exercised in the year ended December 31, 2024. During the year ended December 31, 2024, the options granted under LTI 2020 program vested and were almost entirely exercised (Sean Marett has not exercised his 38,968 options granted under the LTI 2020 program). During the exercise period, the options rights remain subject to performance conditions which have to be fulfilled as of the date the relevant option rights are exercised. The benefits from our share-based payment arrangements (including long-term incentive) are considered granted and owed when the awards are settled. During the years ended December 31, 2023 and 2024, this principle applied to the option rights granted under the ESOP 2018 Program, CEO Grant 2019 and LTI 2020 Program as a result of their exercise and settlement.

The amounts shown as share-based payments (including long-term incentives) in the table below are based on the implied market value at the time the awards fulfill the "granted and owed" definition. The ESOP 2018, CEO Grant 2019 and LTI 2020 Programs, designed in line with market standards, comprised provisions as outlined in section 5.6 above that included effective exercise price cap and maximum cap mechanisms. Although those cap mechanisms were applied, our unique and outstanding share price development between the time of grant and settlement, led to extraordinarily high amounts, as shown below. The share price was driven by our extraordinary revenues and net profit increases. While unprecedented and driven by the COVID-19 pandemic, these developments were also largely attributable to the exceptional performance and contribution of the Management Board as a whole, including their determination to help fight the pandemic since early 2020. They are not to be seen as cash payments to the Management Board, as the exercise was settled by delivering ADSs. The members of the Management Board have mainly retained most of the shares resulting from the after-tax settlement and therefore hold an important stake in our Company's future.

| *in thousands €* | Prof. Ugur Sahin, M.D. | Jens Holstein | Sean Marett[10] | Sierk Poetting, Ph.D. | Ryan Richardson | James Ryan, Ph.D.[2] | Prof. Özlem Türeci, M.D. | Annemarie Hanekamp |
|---|---|---|---|---|---|---|---|---|
| **Fixed compensation[1]** | | | | | | | | |
| 2024 | 700 | 550 | 275 | 550 | 550 | 550 | 550 | 275[11] |
| 2023 | 700 | 550 | 550 | 550 | 550 | 183 | 550 | — |
| **Fringe benefits[3]** | | | | | | | | |
| 2024 | 5 | 5 | 15 | 19 | 27 | 109 | — | 64 |
| 2023 | 6 | 5 | 12 | 5 | 26 | — | — | — |
| **Short-term incentive – first installment[4]** | | | | | | | | |
| 2024 | 130 | 111 | 150[14] | 111 | 111 | 111 | 111 | 69[12] |
| 2023 | 158 | 135 | 135 | 135 | 135 | 45 | 135 | — |
| **Short-term incentive – second installment[5]** | | | | | | | | |
| 2024 | 130 | 111 | —[14] | 111 | 111 | 111 | 111 | 69[12] |
| 2023 | 158 | 135 | 135 | 135 | 135 | 45 | 135 | — |
| **Other variable compensation** | | | | | | | | |
| 2024 | — | — | — | — | — | — | — | 1,250[13] |
| 2023 | — | 600[7] | — | — | — | 180[6] | — | — |
| **Share-based payments (incl. long-term incentive)[8]** | | | | | | | | |
| 2024 | | | | | | | | |
| Management Board Grant - LTI | 4,386 | — | — | 1,774 | 1,785 | — | 1,754 | — |
| CEO Grant 2019 | 259,531 | — | — | — | — | — | — | — |
| 2023 | | | | | | | | |
| ESOP 2018[9] | — | — | 19,289 | — | — | — | — | — |
| **Total** | | | | | | | | |
| **2024** | **264,882** | **777** | **440** | **2,565** | **2,584** | **881** | **2,526** | **1,727** |
| **2023** | **1,022** | **1,425** | **20,121** | **825** | **846** | **453** | **820** | **—** |

(1) For James Ryan, a part of the fixed compensation was paid by BioNTech UK Limited, a subsidiary of BioNTech SE. Approximately 30% of his total compensation is attributable to his position as a member of the Management Board and approximately 70% is attributable to his position as a director of BioNTech UK Limited.

(2) James Ryan's compensation for the year ended December 31, 2023 was granted on a pro rata basis starting as of his appointment to the Management Board on September 1, 2023.

(3) Includes social security, health and additional insurance, company bike and travel expenses. Other fringe benefits which are integral to the performance of business duties, such as costs for security services, are not included in the amount.

(4) The STI in a given year is always paid out in two installments over two years. The first STI installment for the year ended December 31, 2024, will be paid out in April 2025, the month after the approval of the 2024 consolidated financial statements. This installment was considered granted and owed in 2024, the year in which the activity to which the compensation relates was performed. The first STI installment for the year ended December 31, 2023, was considered granted and owed in 2023 and was paid out in April 2024.

(5) The second STI installment for the year ended December 31, 2024, was also considered granted and owed in 2024, as the Management Board had already completed the activity to which it relates. It will be paid out in February 2026 (subject to an adjustment due to the share-price development). The second STI installment for the year ended December 31, 2023, was considered granted and owed in 2023 and was paid out in February 2025 with adjustments due to the share-price development. The amounts ultimately paid were as follows: Ugur Sahin €183 thousand, Jens Holstein €157 thousand, Sean Marett €157 thousand, Sierk Poetting €157 thousand, Ryan Richardson €157 thousand, James Ryan €52 thousand and Özlem Türeci €157 thousand.

(6) During the year ended December 31, 2023, James Ryan received a one-time signing cash payment of €180,000 as part of his appointment to the Management Board. The one-time signing cash payment provided compensation in lieu of participation in the LTI 2023 program, as the awards were allocated before his appointment and a pro rata allocation for 2023 would not have been permitted under the AGM authorizations then in force. Under those authorizations, which were modified by the May 17, 2024 AGM, ESOPs could only be issued within the first six months of each calendar year. To further strengthen his commitment to the Company, James Ryan used £50,000 (net of costs and expenses) to purchase BioNTech shares during the year ended December 31, 2024.

(7) During the year ended December 31, 2023, upon the recommendation of the Compensation, Nomination and Corporate Governance Committee, the Supervisory Board approved a special payment in the gross amount of €600,000 to Jens Holstein, of which €150,000 (net of costs and expenses) was used to purchase 1,620 BioNTech shares during the year ended December 31, 2023.

(8) Explanations of our share-based payment arrangements are given in section 5.6 and include the LTI arrangements, the CEO Grant 2019 and a one-time signing bonus agreed with Jens Holstein as outlined in detail under section 5.4. The benefits from our share-based payment arrangements (including long-term incentive) are considered granted and owed when the awards are settled. During the years ended December 31, 2023 and 2024, this principle applied to the option rights granted under the ESOP 2018 Program, CEO Grant 2019 and LTI 2020 Program as a result of their exercise and settlement.

(9) The amount shown is related to the option rights granted one-time under the ESOP 2018 Program. The table shows the implied market value calculated using the closing price of an ADS of BioNTech on Nasdaq on the last day preceding the exercise date converted from USD to Euro using the exchange rate published by the German Central Bank (Deutsche Bundesbank) on the same day, as well as applying the effective exercise price and maximum cap mechanism. The implied market value may vary from the benefit in kind. They are not to be seen as cash payments to the Management Board, as the exercise was settled by delivering ADSs.

(10) Sean Marett's compensation for the year ended December 31, 2024, was granted on a pro rata basis through his retirement with effect as of June 30, 2024.

(11) Annemarie Hanekamp was appointed to the Management Board as Chief Commercial Officer (CCO) with effect as of July 1, 2024. Her compensation for the year ended December 31, 2024, was granted on a pro-rata basis.

(12) For the year ended December 31, 2024, Annemarie Hanekamp was granted a guaranteed pro rata bonus in the amount of 50% of the maximum amount, i.e., €137,500. The first half of the corresponding net amount is to be paid out in April 2024 and the second half in January 2026, irrespective of the share price performance.

(13) The Supervisory Board granted Annemarie Hanekamp a one-time signing bonus of €1,750,000 as of her appointment. Out of this amount, €1,250,000 was paid as a cash bonus in July 2024. The remainder of €500,000 will be granted in shares (and considered owed) in July 2028 or, at the earliest possible date after a potential blackout period, provided she is still a Management Board Member on June 30, 2028.

(14) For the year ended December 31, 2024, Sean Marett was granted a guaranteed pro rata bonus in the amount of 100% of the maximum amount pursuant to his separation agreement, that was paid out in June 2024. For further information, see section 5.11.

## 5.8 Malus and Clawback Provisions for Variable Compensation

If a Management Board member commits a serious breach of their statutory duties, internal corporate conduct guidelines or due diligence in the management of the Company (malus), the Company may reduce, cancel in full or recover the amount paid out under STI or LTI for the period in which the breach falls. There is a five-year limitation period for reclaiming in full or in part the STI or LTI for a particular period.

The members of the Management Board are also required to repay the STI and LTI if it established that the calculation basis underlying the claim to the variable remuneration (e.g. audited and approved consolidated financial statements) was objectively incorrect and no or a lesser claim to variable remuneration would have arisen on the basis of the corrected calculation. The entitlement to repayment exists if the service relationship with the Management Board member has already ended at the time the claim for repayment is due. The amount of the repayment shall be the difference between the STI and/or LTI and the variable remuneration that should have been paid out based on the corrected basis of calculation.

On November 29, 2023, the Company adopted a clawback policy, with effect as of October 2, 2023, to comply with new requirements implemented by the U.S. Securities and Exchange Commission and the Nasdaq Stock Exchange for companies listed in the United States, which also applies to foreign private issuers, such as the Company. The clawback policy requires the Supervisory Board to recover incentive-based compensation from current and former Management Board members if there is a restatement of the Company's financial statements due to material non-compliance with financial reporting requirements under U.S. securities laws that impacts the calculation of incentive based

compensation paid out in the three years prior to the restatement. Payments can be recovered even if there was no misconduct or failure of oversight on the part of an individual Management Board member.

For the year ended December 31, 2024, the Supervisory Board did not make use of the malus and claw-back provisions.

## 5.9 Termination of Service of a Management Board Member

If a Management Board member's service Agreement is terminated before the end of the agreed term, any outstanding variable remuneration components attributable to the period up to the termination date are granted in accordance with the agreed targets and due dates in the service agreement and pro rata temporis if the termination occurs during the course of a financial year (with the agreed targets being reduced pro rata accordingly).

As per the recommendations of the DGCK, if the service agreement is terminated or terminated early, any payments made to the Management member on termination shall not exceed two years' compensation.

During the year ended December 31, 2024, as part of Sean Marett's retirement from the Management Board, he and the Supervisory Board agreed to mutually terminate his service agreement with effect as of July 1, 2024. Payments and compensation entitlements granted to him subsequently to his termination and thus as a former Management Board member are reported separately for the sake of transparency, and are shown and explained in section 5.11.

## 5.10 Change of Control and Non-Competition Clauses

The Management Board members' service agreements do not include provisions in the event of a change of control.

During the term of the service agreement, the prohibition against competition in Section 88 AktG applies to the Management Board Member. In addition, the Management Board member shall not directly nor indirectly hold an interest in companies, which compete with the Company or with which the Company maintains business relations, unless the Supervisory Board has granted its prior written consent. The service agreements do not contain post-contractual non-competition clauses.

## 5.11 Compensation of Former Management Board Members

Sean Marett left the Management Board by mutual agreement with effect as of June 30, 2024. The compensation entitlements earned until his departure date are contained in the tables for Management Board members in the sections above. The payments and compensation entitlements granted to him subsequently to his termination and thus as a former Management Board member are reported separately for the sake of transparency, and are shown and explained in this section.

Pursuant to Sean Marett's separation agreement, the following payments apply in connection with his early termination:

- a severance payment of €275,000 payable in monthly installments equivalent to the annual base fixed salary for the remainder of his original term of appointment until December 31, 2024;
- an additional payment of €39,000 in respect of the 2024 STI to compensate him for the difference between the 2024 target achievement of Management Board members of 74% under section 5.3 and his guaranteed pro rata STI bonus in the amount of 100% of his maximum amount pursuant to his separation agreement; and
- a grant of 5,760 phantom options representing one-quarter of the 2024 LTI award, which are subject to the same conditions and waiting period that apply to the 2024 LTI awards granted to the Management Board; all previous granted option rights will be dealt with in accordance with the LTI terms.

In addition, to ensure a smooth transition of services, Sean Marett entered into a 12-month consultancy agreement with the Company on July 1, 2024, resulting in a compensation of €477,030 during the year ended December 31, 2024.

The following table discloses the compensation of former Management Board members during the year ended December 31, 2024:

| *in thousands €* | Severance | 2024 STI | Consultancy Agreement | Total |
|---|---|---|---|---|
| Sean Marett (retired with effect as of 6/30/2024) | 275.0 | 39.0[1] | 477.0 | 791.0 |

[1] Payment is already reflected in table summarizing the overall target achievement and the resulting annual bonus payout amount per Management Board member in section 5.3 and in the table summarizing the compensation granted and owed in section 5.7, both during the year ended December 31, 2024.

The following table discloses the options allocated to former Management Board members during year ended December 31, 2024, as described above, which are outstanding as of December 31, 2024:

| | Grant Date / Allocation Date | Number of Ordinary Shares Underlying Share Options / Number of Phantom Share Options | Option Exercise Price (€)[2] | Earliest Option Exercise Date[3] | Option Expiration Date | |
|---|---|---|---|---|---|---|
| Sean Marett (retired with effect as of 6/30/2024) | 8/26/2024[1] | 5,760 | 75.91 | 8/26/2028 | 8/26/2034 | As per Separation Agreement |

[1] Options vest in four equal installments on August 26 of 2025, 2026, 2027 and 2028. The options will not become exercisable before the expiry of the waiting period on August 26, 2028, and can only be exercised during defined exercise windows.

[2] All options are subject to an effective exercise price cap. This means that the exercise price shall be adjusted to ensure that the current price of an ADS as of the exercise date does not exceed 800% of the exercise price. For the phantom share options issued under the separation agreement, the maximum compensation that Sean Marett is entitled to receive, together with other compensation components received in the respective grant year, shall not exceed €10.0 million.

[3] Indicates the end of the respective waiting periods. Additional restrictions with respect to exercise windows may apply.

# D. Compensation of Supervisory Board Members

The compensation of our Supervisory Board reflects the duties, time commitment and demands of the role, the Company's market position, the need to be able to attract suitably qualified candidates and is designed to promote the Company's long-term development and business strategy.

Under article 9 of the Company's Articles of Association, our Supervisory Board receives 100% fixed compensation. All members of the Supervisory Board are also reimbursed for their expenses.

The previous Compensation System 2021/2022 was approved by the AGM on June 1, 2022, by a majority of 99.94% of votes cast, and was in effect until August 30, 2024. Until August 30, 2024, each member of the Supervisory Board received annual base compensation of €70,000 (the Chair and Vice Chair received €210,000 and €105,000, respectively). The Chair of the Audit Committee received an additional €30,000 per year. Other committee Chairs each received an additional €15,000 per year. Each ordinary committee member received an additional €5,000 per committee.

As of August 30, 2024, the members of the Supervisory Board receive annual base compensation of €120,000 (the Chair and Vice Chair receive €360,000 and €180,000, respectively). The Chair of the Audit Committee receives an additional €50,000 per year. Other committee Chairs each receive an additional €30,000 per year. Each ordinary committee member receives an additional €10,000 per committee.

Compensation is provided on a pro rata basis for individuals who are members of the Supervisory Board or a committee for part of the financial year. In 2023, this applied to Christoph Huber, who left as of our AGM on May 23, 2023, and Nicola Blackwood, who joined on the same date. Pro rata compensation was also paid to members of the Product Committee, which was established on October 1, 2023.

Compensation for the years ended December 31, 2024 and 2023, was paid out during December 2024 and December 2023, respectively. Compensation is considered owed and granted in the financial year in which the member performs services.

The compensation granted and owed to our Supervisory Board members during the years ended December 31, 2024 and 2023, is presented in the following table:

| *in thousands €* | Helmut Jeggle *Chair* | Ulrich Wandschneider, Ph.D. *Vice Chair* | Baroness Nicola Blackwood[1] | Prof. Christoph Huber, M.D.[2] | Prof. Anja Morawietz, Ph.D. | Michael Motschmann | Prof. Rudolf Staudigl, Ph.D. |
|---|---|---|---|---|---|---|---|
| **Base Compensation** | | | | | | | |
| 2024 | 261 | 130 | 87 | — | 87 | 87 | 87 |
| 2023 | 210 | 105 | 42 | 28 | 70 | 70 | 70 |
| **Committee Compensation** | | | | | | | |
| 2024 | 27 | 27 | 13 | — | 43 | 13 | 27 |
| 2023 | 16 | 9 | 4 | 2 | 35 | 10 | 20 |
| **Total** | | | | | | | |
| **2024** | **288** | **157** | **100** | **—** | **130** | **100** | **114** |
| **2023** | **226** | **114** | **46** | **30** | **105** | **80** | **90** |

(1) Nicola Blackwood was appointed to the Supervisory Board by the AGM on May 25, 2023.

(2) Christoph Huber retired from the Supervisory Board on May 25, 2023.

BioNTech also covers any value-added tax applicable to compensation or expense reimbursement.

Supervisory Board members are included in our D&O liability insurance and are co-insured at our expense.

Our Supervisory Board's current terms will end as of the AGM during the years set forth below:

- Helmut Jeggle: 2026
- Ulrich Wandschneider: 2027
- Nicola Blackwood: 2027
- Anja Morawietz: 2026
- Michael Motschmann: 2027
- Rudolf Staudigl: 2026

# E. Information on the Relative Development of the Compensation of the Management Board, the Compensation of Employees and the Development of the Company's Earnings

The table below shows the relative development of the compensation granted and owed to the Supervisory Board and Management Board members, the average compensation of our employees and selected key earning indicators for the periods indicated.

Selected key earning indicators considered by Section 162 Paragraph 1 No. 2 AktG generally measure the development of earnings on the basis of revenues, operating income of the BioNTech Group (IFRS) and net income (HGB) of the Company. Considering our operational and financial development, our key earnings indicators fluctuated exceptionally over the past years. Therefore, the development of those indicators relative to the compensation our Supervisory and Management Board members is not considered meaningful.

The compensation of our members of the Management Board significantly changed comparing the 2024 to 2023 and 2023 to 2022 financial years, mainly as the options granted one-time under the CEO Grant 2019 and ESOP 2018 were exercised mostly in 2024 and 2022 and the options granted under the LTI 2020 program vested and became exercisable and were almost entirely exercised in 2024 (Sean Marett has not exercised his 38,968 options granted under the LTI 2020 program). The definition of granted and owed applies to the option rights granted under the ESOP 2018, CEO Grant 2019 and LTI 2020 Program, as they were mainly exercised and settled in those years ended December 31, 2024, and December 31, 2022. As outlined in section 5.7, the compensation is based on the implied market value at the time the options are considered granted and owed in terms of Section 162 AktG. Our unique and outstanding share price development between the time of grant and settlement, led to extraordinarily high amounts. Therefore, the development of the compensation of the members of the Management Board is mainly not considered meaningful.

The presentation of the average compensation of employees is based on the compensation of BioNTech Group employees excluding apprentices. The average employee compensation is calculated using the number of full-time equivalent employees at the beginning and end of the respective period divided by two. The number of full-time equivalent employees employed by the Group increased from 3,082 as of December 31, 2021, to 4,530 as of December 31, 2022, to 6,133 as of December 31, 2023, and to 6,772 as of December 31, 2024.

In order to be in line with the compensation of the Management Board members, the presentation of the workforce compensation also corresponds in principle to the granted and owed compensation within the meaning of Section 162 Paragraph 1 Sentence 1 AktG and is shown with and without share-based payment compensation. The compensation comprises the total expenses for wages, benefits and social security contributions. In addition, for our workforce, share-based payment programs are considered with their implied market value, to the extent considered granted and owed during the

years ended December 31, 2024, 2023 and 2022, (which applies to options exercised from the ESOP 2018 Program and the settlement of the LTI 2020 Program and the LTI-plus Program). The share-based payment compensation from the ESOP 2018 Program was calculated using the closing price of an American Depositary Share of BioNTech on Nasdaq on the last trading day preceding the various respective exercise dates converted from USD to Euro using the exchange rate published by the German Central Bank (Deutsche Bundesbank) on the relevant days and using the lowest share price on a German stock exchange on the respective exercise dates. The share-based payment compensation for LTI-plus Program and LTI 2020 Program was calculated using the lowest share price on a German stock exchange on December 13, 2024, (day preceding the LTI 2020 settlement day) and December 14, 2020, (day preceding the LTI-plus settlement day). The implied market values may vary from the benefit in kind.

The compensation of the workforce significantly changed comparing the year-on-year development between the 2020 and 2024 financial years, as the option rights and restricted stock units granted one-time under the ESOP 2018 Program and LTI employee programs were considered granted and owed mainly during the years ended December 31, 2022, and December 31, 2024. Considering the compensation of the workforce without the share-based payment consideration, the change over the years was impacted by bonus payments mainly made in 2022. While the base salary from 2021 to 2022 as well as 2022 to 2023 increased (10% and 7% respectively), the overall compensation decreased from 2022 to 2023 due special one-time bonus payments in 2022. The overall compensation was additionally impacted by other factors including a changed personnel structure in connection with new hires.

In 2024, the average per head target compensation of the Management Board amounted to seven-times the average per head target compensation of all BioNTech employees (excluding the Management Board) in 2024.

| *in %* | Change 2024 vs. 2023 | Change 2023 vs. 2022 | Change 2022 vs. 2021 | Change 2021 vs. 2020 |
|---|---|---|---|---|
| **Management Board** | | | | |
| Prof. Ugur Sahin, M.D. | n.m.[4] | n.m.[4] | n.m.[4] | — |
| Jens Holstein[5] | (45) | 75 | n.m.[5] | — |
| Sean Marett[12] | — | n.m.[4] | n.m.[4] | 2 |
| Sierk Poetting, Ph.D. | 211 | n.m.[4] | n.m.[4] | 2 |
| Ryan Richardson | 205 | n.m.[4] | n.m.[4] | 2 |
| James Ryan, Ph.D.[7] | n.m. | — | — | — |
| Prof. Özlem Türeci, M.D. | 208 | n.m.[4] | n.m.[4] | (1) |
| Annemarie Hanekamp[13] | — | — | — | — |
| **Supervisory Board** | | | | |
| Helmut Jeggle | 27 | — | 24 | 21 |
| Ulrich Wandschneider, Ph.D. | 38 | (19) | 25 | 18 |
| Baroness Nicola Blackwood[1] | n.m. | — | — | — |
| Prof. Christoph Huber, M.D.[6] | — | n.m. | 36 | 18 |
| Prof. Anja Morawietz, Ph.D.[11] | 24 | n.m. | — | — |
| Michael Motschmann | 25 | (16) | 51 | 26 |
| Prof. Rudolf Staudigl, Ph.D.[11] | 27 | n.m. | — | — |
| **Earnings indicators** | | | | |
| Revenues from contracts with customers (IFRS BioNTech Group) | (28) | n.m.[8] | (9) | n.m.[8] |
| Operating profit / (loss) (IFRS BioNTech Group) | (290) | n.m.[9] | (17) | n.m.[9] |
| Net profit / (loss) (HGB BioNTech SE) | (241) | n.m.[10] | (20) | n.m.[10] |
| **Compensation of the workforce[2]** | | | | |
| Total workforce compensation | 10 | (67) | 272 | 17 |
| Total workforce compensation excl. share-based payments | 11 | (5) | 35 | 5 |

(1) Nicola Blackwood was appointed to the Supervisory Board as of May 23, 2023. Therefore, a comparison with the partial prior year is not meaningful (comparing the 2024 and 2023 financial years) or not possible (comparing financial years prior to her appointment in 2023).

(2) The average employee compensation is based on the compensation of BioNTech Group employees including social security contributions and the implied market value from share-based payment arrangements, which are considered granted and owed. Considering the compensation of the workforce without the share-based payment consideration, the change over the years was impacted by bonus payments mainly made in 2022. While the base salary from 2021 to 2022 as well as 2022 to 2023 increased (10% and 7% respectively), the overall compensation decreased from 2022 to 2023 due to special one-time bonus payments in 2022. The overall compensation was additionally impacted by other factors including a changed personnel structure in connection with new hires. The average employee compensation is calculated using the number of full-time equivalent employees at the beginning and end of the respective period divided by two.

(3) n.m. = not meaningful.

(4) The compensation of our members of the Management Board significantly changed comparing the 2024 to 2023 and 2023 to 2022 financial years, mainly as the options granted one-time under the CEO Grant 2019 and ESOP 2018 were exercised mostly in 2024 and 2022 and the options granted under the LTI 2020 program vested and became exercisable and were almost entirely exercised in 2024 (Sean Marett has not exercised his 38,968 options granted under the LTI 2020 program). The definition of granted and owed applies to the option rights granted under the ESOP 2018, CEO Grant 2019 and LTI 2020 Program, as they were mainly exercised and settled in those years ended December 31, 2024, and December 31, 2022. As outlined in section 5.7, the compensation is based on the implied market value at the time the options are considered granted and owed in terms of Section 162 AktG and, our unique and outstanding share price development between the time of grant and settlement, led to extraordinarily high amounts. Therefore, the development of the compensation of the members of the Management Board is mainly not considered meaningful. The compensation changes in % between the 2022 and 2021 financial year for the members of the Management Board is the following: Ugur Sahin 47,079, Sean Marett 8,632, Sierk Poetting 15,404, Ryan Richardson 4,550 and Özlem Türeci 50,823. For the changes in % between the 2023 and 2022 financial year, the compensation of the Management Board is the following: Ugur Sahin (100), Sean Marett (63), Sierk Poetting (99), Ryan Richardson (96) and Özlem Türeci (100). For the changes in % between the 2024 and 2023 financial year, the compensation of the Management Board is the following: Ugur Sahin 25,818.

(5) Jens Holstein was appointed to the Management Board as Chief Financial Officer (CFO) as of July 1, 2021. His compensation for the year ended December 31, 2021, was granted on a pro-rata basis. Therefore, a comparison with the partial prior year is not meaningful (comparing the 2022 and 2021 financial years) or not possible (comparing financial years prior to his appointment in 2021).

(6) Christoph Huber, served as a member of our Supervisory Board from 2008 and left the Supervisory Board on May 25, 2023, after reaching the retirement age limit set by Supervisory Board. Therefore, a comparison with the partial prior year is not meaningful (comparing the 2023 and 2022 financial years) or not possible (comparing the 2024 and 2023 financial years).

(7) James Ryan was appointed to the Management Board as Chief Legal Officer (CLO) as of September 1, 2023. His compensation for the year ended December 31, 2023, was granted on a pro-rata basis. Therefore, a comparison with the partial prior year is not meaningful (comparing the 2024 and 2023 financial years) or not possible (comparing financial years prior to his appointment in 2023).

(8) Revenues changed significantly from €482,3 million during the year ended December 31, 2020, to €18,976.7 million during the year ended December 31, 2021, to €17,310.6 million in the year ended December 31, 2022, to €3,819.0 million during the year ended December 31, 2023, and to €2,751.1 million during the year ended December 31, 2024.

(9) Operating profit / (loss) changed significantly from an operating loss of €82,4 million in the year ended December 31, 2020, to an operating profit of €15,283.8 million during the year ended December 31, 2021, to an operating profit of €12,642.7 million during the year ended December 31, 2022, to an operating profit of €690.4 million during the year ended December 31, 2023, and to an operating loss of €1,314.3 million during the year ended December 31, 2024.

(10) Net profit / (loss) (HGB) changed significantly from a €128.4 million net loss during the year ended December 31, 2020, to €10,777.6 million net profit during the year ended December 31, 2021, to €8,626.0 million net profit during the year ended December 31, 2022, to €799.5 million net profit during the year ended December 31, 2023, and to €1,128.5 million net loss during the year ended December 31, 2024. The information on net income (HGB) is not representative for the Group but is considered to be a key earning indicator in terms of Section 162 Paragraph 1 No. 2 AktG.

(11) Anja Morawietz and Rudolf Staudigl were appointed to the Supervisory Board as of June 1, 2022. Their compensation for the year ended December 31, 2022, was granted on a pro-rata basis. Therefore, a comparison with the partial year period is not meaningful (comparing the 2023 and 2022 financial years) or not possible (comparing financial years prior to their appointment in 2022).

(12) Sean Marett retired as planned from the Management Board as of July 1, 2024. Therefore, a comparison with the partial year period is not meaningful (comparing the 2024 and 2023 financial years).

(13) Annemarie Hanekamp was appointed to the Management Board as Chief Commercial Officer (CCO) as of July 1, 2024. Her compensation for the year ended December 31, 2024, was granted on a pro-rata basis. Therefore, a comparison of her compensation prior to her appointment is not possible.

# F. Conclusion on Compensation System for the Year Ended December 31, 2024

The year ended December 31, 2024, marked significant strides towards building a global immunotherapy company. With the end of the global COVID-19 pandemic, BioNTech is once again focusing on the core area of developing investigational cancer therapies. We have built up a broad proprietary pipeline in oncology which contains candidates that, if approved, we aim to successfully commercialize in the coming years.

In our ongoing commitment to ensure appropriate compensation based on task complexity and market standards, to attract and retain top talent, and to promote the sustainable and long-term development of the Company, the Supervisory Board proposed, and a large majority of shareholders at the 2024 AGM adopted, the new Compensation System 2024 for both the Supervisory Board and the Management Board. The changes to the Supervisory Board's compensation took effect on a pro rata basis upon the entry of the revised Articles of Association in our Commercial Register on August 30, 2024.

For Management Board members, the new compensation system is effective as of January 1, 2025. BioNTech has concluded new service agreements with the Management Board (also effective as of January 1, 2025) to reflect the new compensation system. The most important changes to the Management Board's compensation involve increasing the weighting of the long-term remuneration component (LTI) from around 40% to around 70% of total remuneration, significantly raising the performance hurdles for share options and performance share units granted in the future and introducing a share ownership guideline that requires holding a minimum number of BioNTech shares. The Supervisory Board is convinced that these changes are the right and appropriate measures to achieve BioNTech's strategy. The Supervisory Board is also aware of the importance of short-term performance targets (STI) as a core driver for future growth. A balanced framework of short-term corporate targets, which are adjusted annually, is intended to help achieve the long-term growth target, which is made up of operational and financial targets, share price performance, business and product development milestones, including regulatory milestones, and ESG targets. Finding a balanced combination of remuneration elements (LTI, STI and fixed remuneration) with regard to constantly arising new requirements and challenges, which must be in the interests of the company and our shareholders, is an ongoing process. We believe that our compensation structure strikes the right balance between responsible stewardship of company resources, attracting and retaining the best managerial talent in a highly competitive international market, and maintaining the values that have not only animated our past successes but position us well for the future.

Finally, we were pleased to welcome Annemarie Hanekamp as our new Chief Commercial Officer on July 1, 2024, following the retirement of Sean Marett. To ensure a smooth transition of services, Sean Marett entered into a 12-month consultancy agreement with the Company on July 1, 2024. Annemarie's leadership in driving and executing our global commercialization strategy is pivotal for leveraging BioNTech's full potential as a vertically integrated biopharmaceutical Company.

Mainz, March 7, 2025

BioNTech SE

For the Management Board

**Prof. Ugur Sahin, M.D.**
Chief Executive Officer

**Jens Holstein**
Chief Financial Officer

For the Supervisory Board

**Helmut Jeggle**
Chair of the Supervisory Board

**Prof. Rudolf Staudigl, Ph.D.**
Chair of the Compensation, Nominating and Corporate Governance Committee

# 5 FURTHER INFORMATION

# Independent Auditor's Report

To BioNTech SE

## Opinions

We have audited the consolidated financial statements of BioNTech SE, Mainz, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in stockholders' equity for the financial year from January 1 to December 31, 2024, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of BioNTech SE, which is combined with the management report of the Company, for the financial year from January 1 to December 31, 2024. In accordance with the German legal requirements, we have not audited the content of the corporate governance declaration pursuant to Sec. 315d HGB ["Handelsgesetzbuch": German Commercial Code] included in section 5 of the group management report. In addition, we have not audited the content of the disclosures contained in sections 4.2.3 and 4.2.4 based on recommendation A.5 of the German Corporate Governance Code (GCGC 2022) or the non-financial report contained in section 7 of the group management report, which relate to disclosures extraneous to management reports. Disclosures extraneous to group management reports are such disclosures that are not required pursuant to Secs. 315, 315a HGB or Secs. 315b to 315d HGB or German Accounting Standard (GAS) 20.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards) and adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 315e (3) in conjunction with (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at December 31, 2024 and of its financial performance for the financial year from January 1 to December 31, 2024, and

- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. We do not express an opinion on the corporate governance declaration referred to above or on sections 4.2.3, 4.2.4 and 7 of the group management report referred to above.

Pursuant to Sec. 322 (3) Sentence 1 HGB we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

## Basis for the opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the group management report.

## Other information

The Supervisory Board is responsible for the Report of the Supervisory Board. The executive directors and the Supervisory Board are responsible for the declaration pursuant to Sec. 161 AktG ["Aktiengesetz": German Stock Corporation Act] on the German Corporate Governance Code, which is part of the corporate governance declaration pursuant to Sec. 315d HGB, and for the compensation report pursuant to Sec. 162 AktG. In all other respects, the executive directors are responsible for the other information. The other information comprises the aforementioned corporate governance declaration and the aforementioned disclosures extraneous to management reports contained in sections 4.2.3, 4.2.4 and 7 of the group management report. The other information also comprises additional parts to be included in the annual report, of which we obtained a copy prior to issuing the auditor's report, in particular:

- The Sustainability Report
- The Report of the Supervisory Board pursuant to Sec. 171 (2) AktG
- The Compensation Report

but not the consolidated financial statements, not the group management report disclosures whose content is audited and not our auditor's report thereon.

In addition, the other information comprises additional parts intended for the annual report, which we expect to be provided with after the auditor's report has been issued, in particular:

- The Letter from the Management Board to the shareholders
- The multi-year overview of business development

Our opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the executive directors and the Supervisory Board for the consolidated financial statements and the group management report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (3) in conjunction with (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

## Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and

whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control and of such arrangements and measures.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a

true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (3) in conjunction with (1) HGB.

- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the work performed for the group audit. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Cologne, March 10, 2025

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| **Schlebusch** | **Weigel** |
| Wirtschaftsprüfer | Wirtschaftsprüfer |
| [German Public Auditor] | [German Public Auditor] |

# Report of the Independent Auditor on the Audit of the Compensation Report Pursuant to Sec. 162 (3) AktG

To BioNTech SE

## Opinions

We have audited the formal aspects of the remuneration report of BioNTech SE, Mainz, for the financial year from January 1 to December 31, 2024 to determine whether the disclosures required by Sec. 162 (1) and (2) AktG ["Aktiengesetz": German Stock Corporation Act] have been made therein. In accordance with Sec. 162 (3) AktG, we have not audited the content of the compensation report.

In our opinion, the disclosures required by Sec. 162 (1) and (2) AktG have been made in the accompanying compensation report in all material respects. Our opinion does not cover the content of the compensation report.

## Basis for the opinion

We conducted our audit of the compensation report in accordance with Sec. 162 (3) AktG and in compliance with the IDW Auditing Standard: Audit of the Remuneration Report in Accordance with Sec. 162 (3) AktG (IDW AuS 870 (09.2023)). Our responsibilities under this provision and standard are further described in the "Responsibilities of the auditor" section of our report. As an audit firm, we applied the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QS 1). We complied with the professional obligations pursuant to the WPO ["Wirtschaftsprüferordnung": German Law Regulating the Profession of Wirtschaftsprüfer (German Public Auditor)] and the BS WP/vBP ["Berufssatzung für Wirtschaftsprüfer/vereidigte Buchprüfer": Professional Charter for German Public Accountants/German Sworn Auditors] including the requirements regarding independence.

## Responsibilities of the Management Board and Supervisory Board

The Management Board and Supervisory Board are responsible for the preparation of the compensation report and the related disclosures in compliance with the requirements of Sec. 162 AktG. In addition, they are responsible for such internal control as they determine is necessary to enable the preparation of a compensation report and the related disclosures that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

## Responsibilities of the auditor

Our objectives are to obtain reasonable assurance about whether the disclosures required by Sec. 162 (1) and (2) AktG are made in the compensation report in all material respects and to express an opinion thereon in a report.

We planned and performed our audit so as to determine the formal completeness of the compensation report by comparing the disclosures made in the compensation report with the disclosures required by Sec. 162 (1) and (2) AktG. In accordance with Sec. 162 (3) AktG, we have not audited the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the compensation report.

## Consideration of misrepresentations

In connection with our audit, our responsibility is to read the compensation report considering the knowledge obtained in the audit of the financial statements and, in doing so, remain alert for indications of whether the compensation report contains misrepresentations in relation to the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the compensation report.

If, based on the work we have performed, we conclude that there is a misrepresentation, we are required to report that fact. We have nothing to report in this regard.

Cologne, March 10, 2025

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| **Schlebusch** | **Weigel** |
| Wirtschaftsprüfer | Wirtschaftsprüfer |
| [German Public Auditor] | [German Public Auditor] |