



CureVac N.V.
Consolidated Financial
Statements

As of December 31, 2024 and 2023
and for the years ended December 31, 2024, 2023 and 2022

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Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
CureVac N.V.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of CureVac N.V. and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations and other comprehensive income (loss), changes in shareholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2024, in conformity with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated April 10, 2025 expressed an adverse opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment of the pDNA production line

As discussed in Note 2 to the consolidated financial statements, the Company evaluates non-financial assets for impairment whenever there is an indication that the related carrying values may be impaired (triggering events). The recoverable amount is determined for an individual asset unless it does not generate cash inflows which are largely independent of those from other assets or groups of assets. Furthermore, the Company operates as a single cash-generating unit (CGU). As described in Note 4.1 to the consolidated financial statements, the pDNA production line within the mRNA Manufacturing Center (mMC) was mothballed, and the commercial production certification process was suspended. Therefore, as this production line has no alternative use and will not generate cash inflows in the future, a full impairment in the amount of EUR 32,126k was recognized.

We have identified the impairment of the pDNA production line as a critical audit matter as the assessment required the application of significant auditor judgment to obtain sufficient audit evidence that the pDNA production line is a separate unit of account and not part of the single CGU of the Company for purposes of impairment testing.

The following are the primary procedures we performed to address this critical audit matter. We assessed management's accounting analysis of the pDNA production line impairment, including the determination of the unit of account by (1) comparing to the relevant accounting guidance (2) attending a site visit of the mMC, with the site manager of the mMC, to obtain an understanding of how the facility functions and verify that the pDNA production line was not in use and physically separated from other portions of the facility, and (3) obtaining and analyzing board meeting minutes which described the discussion surrounding the future potential use of the pDNA product line and the decision to suspend the completion and future use of this production line. We evaluated the sufficiency of audit evidence obtained by assessing the results of procedures performed, including the appropriateness of the nature and extent of such evidence.

/s/ KPMG AG Wirtschaftsprüfungsgesellschaft

We have served as the Company's auditor since 2023.

Stuttgart, Germany
April 10, 2025

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
CureVac N.V.:

Opinion on Internal Control Over Financial Reporting

We have audited CureVac N.V.'s and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, because of the effect of the material weaknesses, described below, on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of December 31, 2024 and 2023, the related consolidated statements of operations and other comprehensive income (loss), changes in shareholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements), and our report dated April 10, 2025 expressed an unqualified opinion on those consolidated financial statements.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. Material weaknesses related to i) inadequate maintenance of general information technology controls related to segregation of duties over user access to our accounting system that is critical to the Company's financial reporting process; and (ii) lack of sufficiently trained personnel within the organization with expertise, responsibility and accountability for the design, effective operation, and documentation of internal control over financial reporting. This resulted in (a) the inadequate design and documentation of management review controls to sufficiently address the appropriate level of precision used in the design, performance and documentation of such controls; (b) the failure to design and maintain effective controls over the review, approval, and documentation of manual journal entries; and (c) a lack of consistent performance of controls over financial reporting. These material weaknesses have been identified and included in management's assessment. The material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the 2024 consolidated financial statements, and this report does not affect our report on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG AG Wirtschaftsprüfungsgesellschaft

Stuttgart, Germany
April 10, 2025

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Audit Committee of CureVac N.V.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of operations and other comprehensive income (loss), changes in shareholders' equity and cash flows of CureVac N.V. (the Company) for the year ended December 31, 2022, and the related notes (collectively referred to as the "2022 consolidated financial statements"). In our opinion, the 2022 consolidated financial statements present fairly, in all material respects, the results of the Company's operations and its cash flows for the year ended December 31, 2022, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft

We served as the Company's auditor from 2015 to 2023.

Stuttgart, Germany

April 25, 2023

CureVac N.V.
Consolidated Statements of Operations and
Other Comprehensive Income (Loss)

(in thousands of EUR, except per share amounts)	Note	Year ended December 31,		
		2022	2023	2024
Revenue	3.1	67,420	53,758	535,180
Cost of sales	3.2	(183,993)	(124,366)	(105,829)
Selling and distribution expenses		(2,817)	(3,912)	(4,447)
Research and development expenses	3.3	(62,550)	(115,724)	(153,034)
General and administrative expenses	3.4	(104,178)	(91,758)	(69,690)
Other operating income		37,932	9,151	8,917
Other operating expenses		(1,271)	(1,356)	(33,415)
Operating profit / (loss)		(249,457)	(274,207)	177,682
Finance income	13	4,009	16,731	14,028
Finance expenses	13	(3,707)	(2,493)	(829)
Profit / (Loss) before income tax		(249,155)	(259,969)	190,881
Income tax benefit/ (expense)	11	126	(198)	(28,695)
Net profit / (loss) for the period		(249,029)	(260,167)	162,186
Other comprehensive income / (loss):				
Foreign currency adjustments		(105)	72	105
Total comprehensive income / (loss) for the period		(249,134)	(260,095)	162,291
Net profit / (loss) per share – basic	12	(1.32)	(1.18)	0.72
Net profit / (loss) per share – diluted	12	(1.32)	(1.18)	0.72

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

CureVac N.V.
Consolidated Statements of Financial Position

(in thousands of EUR)	Note	December 31, 2023	December 31, 2024
Assets			
Non-current assets			
Intangible assets and goodwill	4.1	28,347	25,155
Property, plant and equipment	4.1	236,782	204,946
Right-of-use assets	4.2	41,843	39,706
Other assets		1,702	1,514
Deferred tax assets	11	1,194	5,092
Total non-current assets		309,868	276,412
Current assets			
Assets held for sale	5	2,419	1,597
Inventories	6	24,801	541
Trade receivables	3.1	14,326	14,077
Contract assets	3.1	2,758	2,764
Other financial assets		2,661	3,622
Prepaid expenses and other assets	7	23,763	16,271
Current tax assets	11	5,201	5,794
Cash and cash equivalents		402,452	481,748
Total current assets		478,381	526,414
Total assets		788,249	802,827
Equity and liabilities			
Equity			
Issued capital	8	26,879	26,921
Capital reserve		2,056,110	2,073,444
Treasury Shares		—	—
Accumulated deficit		(1,565,981)	(1,403,796)
Other comprehensive income		(67)	39
Total equity		516,941	696,608
Non-current liabilities			
Lease liabilities	4.2	36,819	33,644
Contract liabilities	3.1	48,100	—
Deferred tax liabilities		—	227
Total non-current liabilities		84,919	33,871
Current liabilities			
Lease liabilities	4.2	5,005	5,321
Trade and other payables		48,033	17,272
Provisions	10	37,400	1,956
Other liabilities	10	50,717	29,545
Income taxes payable	11	654	18,254
Contract liabilities	3.1	44,580	—
Total current liabilities		186,389	72,348
Total liabilities		271,308	106,219
Total equity and liabilities		788,249	802,827

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

CureVac N.V.
Consolidated Statements of Changes in Shareholders' Equity

(in thousands of EUR)	Issued capital	Capital reserves	Treasury Shares	Accumulated deficit	Currency translation reserve	Total equity
Balance as of January 1, 2022	22,454	1,728,658	(5,817)	(1,056,785)	(34)	688,476
Net loss	—	—	—	(249,029)	—	(249,029)
Other comprehensive income (loss)	—	—	—	—	(105)	(105)
Total comprehensive income (loss)	—	—	—	(249,029)	(105)	(249,134)
Share-based payment expense	—	7,539	—	—	—	7,539
Issuance of share capital (net of transaction costs)	829	65,552	—	—	—	66,381
Share issuances and contingent consideration from business combination	103	18,978	—	—	—	19,081
Exercise of options / Settlement of share-based payment awards	14	(3,440)	4,336	—	—	910
Balance as of December 31, 2022	23,400	1,817,287	(1,481)	(1,305,814)	(139)	533,253
(in thousands of EUR)	Issued capital	Capital reserves	Treasury Shares	Accumulated deficit	Currency translation reserve	Total equity
Balance as of January 1, 2023	23,400	1,817,287	(1,481)	(1,305,814)	(139)	533,253
Net loss	—	—	—	(260,167)	—	(260,167)
Other comprehensive income (loss)	—	—	—	—	72	72
Total comprehensive income (loss)	—	—	—	(260,167)	72	(260,095)
Share-based payment expense	—	7,697	—	—	—	7,697
Issuance of share capital (net of transaction costs)	3,453	232,387	—	—	—	235,840
Settlement of share-based payment awards	26	(1,261)	1,481	—	—	246
Balance as of December 31, 2023	26,879	2,056,110	—	(1,565,981)	(67)	516,941
(in thousands of EUR)	Issued capital	Capital reserves	Treasury Shares	Accumulated deficit	Currency translation reserve	Total equity
Balance as of January 1, 2024	26,879	2,056,110	—	(1,565,981)	(67)	516,941
Net profit / (loss)	—	—	—	162,186	—	162,186
Other comprehensive income (loss)	—	—	—	—	105	105
Total comprehensive income (loss)	—	—	—	162,186	105	162,291
Share-based payment expense	—	4,121	—	—	—	4,121
Realized tax benefits on transaction costs of prior years	—	13,386	—	—	—	13,386
Settlement of share-based payment awards	42	(173)	—	—	—	(131)
Balance as of December 31, 2024	26,921	2,073,444	—	(1,403,796)	39	696,608

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

CureVac N.V.
Consolidated Statements of Cash Flows

(in thousands of EUR)	Note	Year ended December 31,		
		2022	2023	2024
Operating activities				
Profit / (Loss) before income tax		(249,155)	(259,969)	190,881
Adjustments to reconcile profit / (loss) before tax to net cash flows				
Finance income	13	(4,009)	(16,731)	(14,028)
Finance expense	13	3,707	2,493	829
Depreciation and amortization	4	23,741	23,386	18,809
Impairment of intangible assets and property, plant and equipment	4.1	6,594	2,466	35,298
Loss on disposal of non-current assets	4.1	11,981	3,477	646
Impairment of assets held for sale	5	19,064	6,711	—
Impairment of inventory	6	80,021	47,129	23,670
Share-based payment expense	9	9,185	7,697	4,121
Working capital changes				
Decrease / (increase) in inventory	6	(47,851)	(47,940)	590
Decrease in trade receivables, contract assets, asset held for sale and other assets		18,470	9,749	11,474
Decrease in trade and other payables and contract liabilities		(96,182)	(30,099)	(140,583)
Decrease in provisions	10	(58,799)	(25,842)	(35,444)
Income taxes paid		(128)	(3,891)	(3,154)
Interest received		1,790	15,852	11,067
Interest paid		(4,606)	(2,375)	(2,325)
Net cash flow provided by / (used in) operating activities		(286,177)	(267,887)	101,851
Investing activities				
Purchase of property, plant and equipment	4.1	(88,023)	(52,320)	(14,315)
Purchase of intangible assets	4.1	(5,199)	(2,880)	(4,129)
Acquisition of subsidiary, net of cash acquired		(277)	—	—
Net cash flow provided by / (used in) investing activities		(93,499)	(55,200)	(18,444)
Financing activities				
Payments on lease obligations	4.2	(4,221)	(5,193)	(5,114)
Proceeds from the issuance of shares (net of transaction costs)		—	235,840	—
Payment on / proceeds from treasury shares/exercise of options		910	246	—
Proceeds from at-the-market offering program (net of transaction costs)		66,484	—	—
Net cash flow provided by / (used in) financing activities		63,173	230,893	(5,114)
Net increase / (decrease) in cash and cash equivalents		(316,503)	(92,194)	78,293
Effect of exchange rate changes on cash and cash equivalents		836	(1,151)	1,003
Cash and cash equivalents, beginning of period		811,464	495,797	402,452
Cash and cash equivalents, end of period		495,797	402,452	481,748

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

1. Corporate Information

CureVac N.V. (CureVac or CV or the Company) is the parent company of CureVac Group (Group) and, along with its subsidiaries, is a global biopharmaceutical company developing a new class of transformative medicines based on the messenger ribonucleic acid (mRNA) that has the potential to improve the lives of people.

Our end-to-end mRNA capabilities cover discovery, preclinical and clinical development of new mRNA vaccines and therapeutics as well as in-house manufacturing capacities and expertise, which we consider an important part of our strategy to continuously improve our technology platform and maintain flexibility in our developments. The close interaction of our technical development and research teams enables us to rapidly implement innovations and robustness to development and manufacturing processes.

Following a comprehensive operational assessment in 2023 and following the 2024 GSK Agreement (refer to Note 3.1. for further information), we have implemented in 2024 an organizational restructuring to focus our resources on mRNA opportunities in oncology, infectious diseases and other select areas of substantial unmet medical need. The ongoing redesign, including an approximately 30% headcount reduction, is streamlining our structures across most areas of the Company.

We were incorporated pursuant to the laws of the Netherlands as CureVac B.V. on April 7, 2020, to become a holding company for CureVac AG prior to our initial public offering. Pursuant to the terms of a corporate reorganization (the "Corporate Reorganization"), all of the outstanding shares in CureVac AG were contributed and transferred to CureVac B.V. in a capital increase in exchange for common shares of CureVac B.V. and, as a result, CureVac AG became a wholly-owned subsidiary of CureVac B.V. and then current shareholders of CureVac AG became the shareholders of CureVac B.V. Immediately following such exchange, and prior to the listing of our common shares on Nasdaq, we converted into a public company (naamloze vennootschap) under Dutch law pursuant to a Dutch notarial deed of amendment and conversion, following which our legal name became CureVac N.V. As part of our Corporate Reorganization, outstanding shares of all series in CureVac AG were exchanged for common shares in CureVac N.V.

We are registered in the commercial register at the Netherlands Chamber of Commerce under company number 77798031 (RSIN 861149336). Our principal executive offices are located at Friedrich-Miescher-Strasse 15, 72076 Tübingen, Germany.

During fiscal 2024, dievini Hopp BioTech holding GmbH & Co. KG (dievini), which is an investment company dedicated to the support of companies in health and life sciences, was the largest shareholder of CureVac. Together with its related parties, dievini held shares and voting rights in CureVac of appr. 37% (prior year: 37 – 43 %) during that period. dievini is thus considered to be the de facto parent of the Group. Dietmar Hopp, Daniel Hopp and Oliver Hopp are the ultimate controlling persons (of the main shareholders) of dievini, and, therefore, control the voting and investment decisions of dievini.

2. Accounting Policies

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and were authorized by the Management Board for presentation to the Supervisory Board on April 8, 2025. The Group's consolidated financial statements are presented in Euros (EUR), which is also the parent company's functional currency. Unless otherwise stated, the numbers are rounded to thousands of Euros, except per share amounts. Due to rounding, differences may arise when individual amounts or percentages are added together.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern. No commercial products have been marketed yet as CureVac is still in the development phase. Hence, the Group is raising capital to perform research & development activities and to advance its technologies up to a successful development and regulatory approval of its products. To reach its development and commercialization objectives, the Group will seek additional funding through collaboration or licensing agreements or other financing activities. While the Group's business projections could be unfavorably affected by being unable to obtain funding or to enter into collaboration or license agreements on acceptable terms, CureVac's cash and cash equivalents will be sufficient to fund operating expenses and capital expenditure requirements for at least 12 months from the issuance date of the financial statements. This anticipates that for the foreseeable future the Group will continue to operate. Thus, no adjustments to the consolidated financial statements have been made related to the Group not being able to continue as a going concern.

Details of the Group's accounting policies, including changes thereto, are described below. The accounting policies have been consistently applied to all years presented unless otherwise stated.

Basis of consolidation

Subsidiaries are entities controlled by the Group. The Group "controls" an entity when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The consolidated financial statements include the Company's wholly-owned subsidiaries CureVac SE (until September 26, 2022: CureVac AG, Tübingen, Germany), CureVac Inc. (Boston, Massachusetts, USA), CureVac Manufacturing GmbH (prior years: CureVac Real Estate GmbH, Tübingen, Germany), CureVac Corporate Services GmbH (Tübingen, Germany), CureVac RNA Printer GmbH (Tübingen, Germany), CureVac Swiss AG (Basel, Switzerland – incorporated in 2021) and CureVac Belgium SA (Ottignies-Louvain-la-Neuve, Belgium – incorporated in 2022). Effective July 1, 2022, we acquired Frame Pharmaceuticals B.V., Amsterdam, Netherlands (Frame Pharmaceuticals), which was renamed to CureVac Netherlands B.V. Effective January 1, 2024, the Group merged the two entities CureVac Manufacturing GmbH and CureVac RNA Printer GmbH, with CureVac Manufacturing GmbH as the surviving entity and CureVac RNA Printer GmbH as the disappearing entity.

The fiscal year of all Group entities corresponds to the calendar year ending December 31.

Material accounting policies

Revenue recognition

Revenue from the sale of products and services is recognized when the Group transfers control to the customer. Control generally transfers when the customer gains the ability to direct the use of and obtain substantially all of the remaining benefits from the good or service. If the contract contains more than one performance obligation, the consideration which the Group expects to receive is allocated to each of the performance obligations, using the relative stand-alone selling price method. Revenue is recognized at the amount of consideration that the Group is expected to receive in exchange for these goods or services.

The Group primarily generates revenue from its licensing and development agreements with its customers, which include collaboration partners for the development of mRNA medicines against a variety of targets in diseases and conditions. These arrangements typically contain multiple contractual promises, including (i) licenses, or options to obtain licenses to the Group's mRNA technology, as well as related research and development technology services, (ii) delivery of products, and (iii) research and development services. Such arrangements provide for various types of payments to the Group, including upfront fees, funding of research and development services, payment for delivered products, development, regulatory and commercial milestone payments, license fees, and royalties on product sales, all of which may be satisfied at different points in time. In addition, outlicensing agreements are entered into without any further significant contractual obligations.

Goods or services promised in collaborative arrangements are accounted for as separate performance obligations if such promises are distinct (i.e., if the customer can benefit from the good or service on its own or together with other resources readily available to it and if the promise is separately identifiable from other promises in the contract).

In determining whether contractual promises are separately identifiable, the Group considers whether:

- It provides a significant service of integrating the goods or services with other goods or services that represent the combined output or outputs for which the other party has contracted.
- One or more of the goods or services significantly modifies or customizes one or more of the other goods or services promised in the agreement.
- The goods or services the Group promised to transfer or to provide are highly interdependent or highly interrelated.

Based on these criteria, management evaluates whether the intellectual property (IP) licenses granted, and to which further research and development activities may apply under the terms of a collaboration agreement, are distinct from the unperformed obligations to the collaboration partner, considering the relevant facts and circumstances of each arrangement. Factors considered in this determination include the nature of the IP license, the stage of development of the IP license granted, the research capabilities of the partner, and the availability of mRNA technology research expertise in the general marketplace.

Sometimes an IP license is granted together with research and development services relating to the technology. In such cases, the services are not considered distinct from the licenses and form a bundle. The Group considers the services within the bundle to be predominant, therefore, revenue is recognized as the service is rendered. The Group generally recognizes revenue, including any upfront payment, attributable to the license on a straight-line basis, which reflects the performance of services by the Group towards satisfaction of the obligation, over the contractual or estimated performance period, which is typically from the effective date of the related collaboration agreement through to the estimated date of Marketing Authorization Application (MAA) or Biologics License Application (BLA) for a product developed under the agreement. The determination of the date of MAA or BLA is an estimate given the uncertainty inherent in developing innovative pharmaceutical products and is based upon development plans with the customer, which are subject to change, clinical trials, and approval of regulatory authorities. Changes in the estimated date of market entry could have a material impact on the amount and timing of revenue the Group records in future periods.

When an IP license is considered to be distinct, the Group determines whether it provides the customer with either (1) a right to access the IP throughout the license period (for which revenue is recognized over the license period) or (2) a right to use the IP as it exists at the point in time that the license is granted (for which revenue is recognized at a point in time where the customer can first use and benefit from the license). Licenses that meet all of the following criteria provide access to an entity's IP:

- the contract requires, or the customer reasonably expects, that the Group will undertake activities that significantly affect the IP to which the customer has rights;
- the rights granted by the license directly expose the customer to any positive or negative effects of CureVac's activities identified above; and
- those activities do not result in the transfer of a good or service to the customer as those activities occur.

If the criteria above are met, the Group accounts for the promise to grant a license as a performance obligation satisfied over time because the customer will simultaneously receive and consume the benefit from the Group's performance of providing access to its IP as the performance occurs. If the criteria above are not met, the nature of the Group's promise is to provide a right to use the Group's IP as that exists (in terms of form and functionality) at the point in time at which the license is granted. As the customer can direct the use of and obtain substantially all of the remaining benefits from the license at the point in time at which the license transfers to the customer, the Group accounts for the promise to provide a right to use the Group's IP as a performance obligation satisfied at a point in time.

If a contract contains several performance obligations, the transaction price must be allocated to each distinct performance obligation. The allocation is made in relation to the stand-alone selling prices of the goods or services at the time the contract is concluded. If the stand-alone selling prices of goods and services delivered under a contract are not directly observable the stand-alone selling prices should be estimated. The method used should result in an estimate that faithfully represents the price that an entity would charge for the goods or services if they were sold separately.

The method used to estimate the stand-alone selling prices should be applied consistently to similar arrangements. Suitable methods include, but are not limited to:

- Adjusted market assessment approach
- Expected cost plus a margin approach
- Residual approach, in limited circumstances.

If the transaction price in an agreement includes a variable amount, the Group estimates the amount of consideration to which the Group 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 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. The estimated deferred contract liability is updated at each reporting date to reflect the current facts and circumstances.

Collaboration agreements may also provide a customer with the option to acquire additional goods or services. In these cases, the Group determines whether the customer was granted a material right. A material right is a right that the customer would not receive without having entered into the contract – for example a discount that is incremental to the range of discounts typically given for those goods or services to that class of customer in that market.

Product sales related to collaboration agreements include RNA products and are recognized over time as goods are produced because such goods have no alternative use. Otherwise, revenue for product sales is recognized at a point in time. Revenue from certain research and development services, delivered as a distinct performance obligation under the collaboration agreements, are recognized over time as the services are provided. Revenue from granting of IP licenses (right to use) are recognized at a point in time.

A receivable is recognized when the consideration is unconditional and only the passage of time is required before payment is due. Amounts received prior to satisfying the above revenue recognition criteria are recorded as contract liability in the statement of financial position.

The Group may present the following contract balances:

- Contract assets — Represents the Group's right to consideration in exchange for goods or services that the Group has transferred to the customer when that right is conditioned on something other than the passage of time
- Trade receivables — Represents the Group's 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 — Represents the Group's obligations to transfer goods or services to a customer for which the Group has received consideration (or consideration is due) from the customer

The Group recognizes revenue from contracts with customers relating to its core business. All other operating proceeds are presented as other operating income in the statements of operations.

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 classified at initial recognition at: amortized cost; fair value through other comprehensive income (OCI) or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables are measured at the transaction price determined under IFRS 15.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into four categories:

- financial assets at amortized cost (debt instruments);
- financial assets at fair value through other comprehensive income with recycling of cumulative gains and losses (debt instruments);
- financial assets designated at fair value through other comprehensive income with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- financial assets at fair value through profit or loss.

In fiscal 2022, 2023 and 2024, the Group only had the following financial assets to be measured at amortized cost:

- Cash and cash equivalents
- Trade receivables
- Other financial assets

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in the statement of operations when the asset is derecognized, modified, or impaired.

ii) Financial liabilities

The Group's material financial liabilities consist of lease liabilities and trade payables.

Trade payables at initial recognition are accounted for at fair value and subsequently at amortized costs. The material accounting policy information regarding accounting for leases liabilities is described below.

Acquired intangible assets

Acquired intangible assets are mainly comprised of software and licenses.

The estimated useful lives for each intangible asset class are as follows:

Software	3 to 10 years
Licenses	9 to 20 years
Technology	8 years

The cost of the intangible assets, less estimated residual value, is amortized using the straight line method over the estimated useful life

With the exception of goodwill, the Group does not have any intangible assets with indefinite useful lives.

Research and development costs

Research costs are expensed as incurred. Since our own development projects are mostly subject to regulatory approval and all studies are at an early phase, where the outcome of reaching the next phases is uncertain, the conditions for the capitalization of expenditures incurred prior to approval are not met.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairments. These costs also comprise the costs for replacement parts, which are recognized at the time they are incurred, providing they meet the recognition criteria. All other repair and maintenance costs are expensed as incurred. Depreciation is recognized on a straight-line basis over the estimated useful lives as follows:

Leasehold improvements	5 to 14 years
Technical equipment and machines	5 to 15 years
Other equipment, furniture and fixtures	3 to 14 years

The estimated useful lives are reviewed regularly and revised if necessary. The cost of the property, plant and equipment, less estimated residual value, is depreciated using the straight line method over the estimated useful life.

The depreciation method remained unchanged from 2022 through 2024. The residual values of the assets are generally considered to be zero.

Impairment of non-financial non-current assets

At each reporting date, the Group assesses whether there is an indication that a non-financial asset may be impaired. If there is any indication of impairment (triggering event) or if an annual impairment test is required, as is the case for goodwill, the Group estimates the recoverable amount. 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, in which case it is determined at the level of the cash-generating unit (CGU). The recoverable amount of an asset is the higher of the asset's or CGU's fair value less costs of disposal or its value-in-use. If the carrying amount of an asset or CGU exceeds its recoverable amount, the asset or CGU is impaired and written down to its recoverable amount. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

In assessing whether the cash flows are largely independent, CureVac considers various factors, including how management manages the company activities and how the CureVac companies are linked in business operations. As management decisions are centralized at group level and the CureVac companies are closely linked in business operations, the Group operates as a single cash-generating unit. Therefore, goodwill is tested for impairment at Group level. The recoverable amount for the Company's single cash-generating unit is based on fair values less costs of disposal using market capitalization derived from public quotations of the CureVac stock. Impairment losses of intangible assets, other than goodwill, and property plant and equipment are reversed if the facts and circumstances leading to the impairment change in future periods. Impairment losses relating to goodwill cannot be reversed in future periods.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received as well as any estimated costs to be incurred by the lessee for dismantling and removing the underlying asset. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life, indicated below, or the lease term. Right-of-use assets are subject to impairment. Refer to the section above "Impairment of non-financial assets".

Land, Buildings and supply installations	1 to 17 years
Vehicles	2 to 4 years
Other equipment	4 to 5 years

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments, or a change in the assessment to purchase the underlying asset. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount for the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption. Lease payments on short-term leases and leases of low-value assets are recognized as expenses on a straight-line basis over the lease term.

Inventories

Inventories are measured at the lower of cost and net realizable value. 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. Inventories are comprised of raw materials, work in progress, and finished goods.

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

- Raw materials: purchase cost on a first-in/first-out basis
- Finished goods and work in progress: cost of direct materials and labor and a proportion of manufacturing overhead based on normal operating capacity, but excluding borrowing costs

Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank balances on-demand, and short-term deposits with original maturities of three months or less.

Restructuring

A provision for restructuring is recognized when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for.

Share-based payment awards

The Group operates several share-based payment programs.

An equity-settled share-based payment award is accounted for by recognizing the related expense over the vesting period of the award, with a corresponding increase recorded in equity. The expense is based on the fair value determined at the grant date of the award and the number of awards expected to vest. The fair value remains unchanged after grant date. Once the award has vested, there is no reversal of expense related to the award.

CureVac's share-based payment awards allow for cash or equity settlement, however it is the Company's intention and past practice to settle awards in shares. The related share-based payment expense is recorded in the functional cost category to which the award recipient's costs are classified.

Income Taxes

Income taxes comprise current and deferred tax. Current and deferred taxes are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income/loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and adjustments to taxes payable in respect of previous years.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any tax loss carryforwards to the extent that it is probable that future taxable income will allow the deferred tax asset to be realized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. 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.

Tax loss carryforwards are examined by the German taxation authorities and may be adjusted. Furthermore, significant changes in the shareholder and company structure can lead to a reduction in, or limitation on use of, tax loss carryforwards under the current provisions of German tax law.

Segment Reporting

An operating segment is defined as a component of an entity for which discrete financial information is available and whose operating results are regularly reviewed by our Management Board as the Chief Operating Decision Maker (CODM). The Group operates as a single segment dedicated to the discovery and development of biotechnological applications and the CODM makes decisions about allocating resources and assessing performance based on the Group as a whole. Accordingly, the Group has determined it operates in one operating and reportable segment.

Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgments and estimates in relation to assets, liabilities, contingent liabilities, uncertain tax position, revenues, and expenses. Management bases its judgments and estimates on historical experience and other various factors, which it believes to be reasonable under the circumstances, the result of which forms the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions and may materially affect the financial results or the financial position reported in future periods.

Judgments

In the process of applying the accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements.

Revenue recognition and collaboration agreements

The Group applied the following judgments in determining the amount and timing of revenue from collaboration agreements:

- Identification and determination of the nature of performance obligations in collaboration and license agreements.

The Group generates revenues from collaboration and license agreements under which the Group grants licenses to use, research, develop, manufacture, and commercialize candidates and products. As these agreements comprise several promises, it must be assessed whether these promises are capable of being distinct within the context of the contract. If these promises are not distinct, they are combined until the bundle of promised goods and services is distinct. For some agreements, this results in the Group accounting for all 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, it must be assessed which of these promises is the predominant promise to determine the nature of the performance obligation. The Group determined that the research and development technology services for the grant of the license is the predominant promise within the (combined) performance obligation as the collaboration partners main interest lies on the development technology services and licenses are granted royalty-free until research and development technology services are finalized.

If the Group shares the risks and benefits of a development project in such a way that the nature of the arrangement is not considered to be purely a customer-vendor-relationship, activities that are determined to be outside of a customer-vendor-relationship are accounted for in consideration of the principles of a joint operation accounting. In such circumstances, the Group must assess if it has joint control together with the other party. The assessment requires judgement as the factors to be analyzed might not result in an unambiguous outcome.

As a result, the promise of the research and development technology services for granting a license is accounted for as a performance obligation satisfied over time as the Group's customer simultaneously receives and consumes the benefits from the Group's performance.

- Allocation of the transaction price to the identified performance obligations

If a contract contains several performance obligations the transaction price must be allocated to each distinct performance obligation. The allocation is made in relation to the stand-alone selling prices of the goods or services at the time the contract is concluded. In case the stand-alone selling price of a performance obligation is not directly observable the stand-alone selling price should be estimated. The method used should result in an estimate that faithfully represents the price that an entity would charge for the goods or services if they were sold separately, and it should result in the allocation of the transaction price meeting the allocation objective of IFRS 15.

Management concluded that in the case of services the expected cost plus a margin approach is the most accurate method to allocate the transaction price.

Since CureVac has not yet established prices for the licenses and the licenses have not previously been sold on a stand-alone basis (i.e. the selling price is uncertain), management concluded that it is permissible to apply the residual approach for the licenses. This means that the allocated transaction price for granting licenses is the residual transaction price after transaction price portions allocated to other performance obligations were subtracted from the total transaction price of the contract.

Impairment of non-financial non-current assets

Judgement was used to determine whether certain property, plant and equipment related to the mRNA Manufacturing Center (mMC) described in Note 4.1 is part of the Company's single CGU or should be tested for impairment on a stand-alone basis. Based on the strategic restructuring of the Company following the 2024 GSK Agreement (as described in Note 3.1), the Management Board determined that the business case supporting the pDNA production line is no longer viable. Accordingly, completion of this production line was suspended, and no commercial production certification will be pursued for the foreseeable future, resulting in the full impairment of the production line totaling EUR 32,126k. Should the Company's need for commercial scale production of pDNA change or a new business case for its use be developed and implemented, the impairment is subject to full or partial reversal in future periods.

Changes in accounting policies and disclosures

New and amended standards and interpretations

There were no new standards, interpretations, or amendments required to be adopted in 2024 which were relevant to the Company's consolidated financial statements.

Standards issued but not yet effective

The following amendments will be adopted effective January 1, 2025, or at a later effective date:

- Amendments to IAS 21: Lack of Exchangeability
- Amendments to IFRS 9 and IFRS 7: Classification and measurement of Financial Instruments
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

CureVac does not expect these standards to have an impact on the Group's consolidated financial statements.

- IFRS 18 Presentations and Disclosure in Financial Statements

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group Statement of Operations and Other Comprehensive Income (Loss), the Statement of Cash Flows and the additional disclosures required for Management-defined performance measures (MPMs). The Group will apply the new standard from its mandatory effective date of January 1, 2027. Retrospective application is required, and accordingly the comparative information for the financial year ending December 31, 2025 and 2026 will be restated in accordance with IFRS 18.

3. Notes to the consolidated financial statements

3.1 Revenue from contract with customers

The Group recognized the following revenues in 2022, 2023 and 2024:

	December 31		
	2022	2023	2024
	EUR k	EUR k	EUR k
Belgium			
GSK	62,263	47,128	519,850
Netherlands			
Genmab	1,787	1,197	2,383
Switzerland			
CRISPR	3,370	5,425	12,947
Others			
Others	—	8	—
Total	67,420	53,758	535,180

During the fiscal year ended December 31, 2024, 2023 and 2022, the Company recognized revenues from:

	over time			point in time		
	2022	2023	2024	2022	2023	2024
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k
i) delivery of research and development services combined with an IP license	44,787	31,051	109,724	—	—	—
ii) research and development services considered distinct within the agreements	19,571	11,395	9,283	—	—	—
iii) delivery of products	—	—	—	3,062	11,312	6,173
iv) granting of IP licenses	—	—	—	—	—	410,000
Total	64,358	42,446	119,007	3,062	11,312	416,173

GlaxoSmithKline

On June 29, 2024, CureVac and Glaxosmithkline Biologicals SA (GSK) entered into a new Licensing Agreement (2024 GSK Agreement) to amend and restate their existing collaboration agreements (CLA1 and CLA2, as amended and restated – see below). The agreement was dependent upon approval of the German Antitrust Authorities which was granted on July 11, 2024, and marks the effective date of the agreement. Under the agreement, CureVac granted GSK a worldwide, non-transferable, royalty-free, sublicensable, exclusive license to use the CureVac licensed intellectual property (IP) for the development and manufacture of the GSK products, as well as a worldwide, royalty-bearing, sublicensable exclusive license to use the CureVac licensed IP for the commercialization of the GSK products.

Under the terms of the 2024 GSK Agreement, GSK will assume full control of developing and manufacturing candidate vaccines for influenza and COVID-19, including combinations. The 2024 GSK Agreement replaces all previous financial considerations from the prior collaboration agreements between CureVac and GSK. CureVac further retains exclusive rights to the additional undisclosed and preclinically validated infectious disease targets from the prior collaboration together with the freedom to independently develop and partner mRNA vaccines in any other infectious disease or other indication. CureVac identified one performance obligation in granting of licenses and one in activities related to the transition and wind down of the GSK program. CureVac received a non-refundable upfront payment of EUR 400,000k, which was received in August 2024, and will receive additional development and regulatory milestone payments of up to EUR 550,000k, commercial milestone payments of up to EUR 500,000k and tiered royalties on product sales. The expected cost plus a margin approach is applied to services rendered during the transition and wind down phase since CureVac invoiced FTEs in the amount of cost plus margin. Since CureVac has not yet established prices for the licenses and the licenses have not previously been sold on a stand - alone basis, it is permissible to apply the residual approach for the licenses. Consequently, the upfront payment was fully allocated to the granting of licenses. Since CureVac has no major obligations in respect of the licenses and, especially, no obligation to perform further research and development (R&D) services in connection with the granted licenses, the licenses do not provide access to CureVac's IP. Instead, the licenses are accounted for as a right to use CureVac's IP. GSK is able to direct the use of, and obtain substantially all of the benefits from, the license at the time that control of the license is transferred to GSK. Therefore, the upfront payment is fully recognized in the third quarter of 2024 as revenue. In the fourth quarter of 2024, a development milestone of EUR 10,000k was reached under the 2024 GSK Agreement. Therefore, revenue for 2024, also includes recognition of EUR 10,000k of the milestone amount (2023: EUR 0k). Under the previous CLA1 and CLA2 agreements, CureVac recognized revenue over time for the combined performance obligation where CureVac grants its customer a license which is bundled with research and development services relating to the technology. CureVac and GSK agreed in the 2024 GSK Agreement that all unfulfilled performance obligations from prior CLA1 and CLA2 agreements relating to R&D services combined with an IP license expired, which means that GSK can no longer exercise its contractual rights in respect to R&D services combined with an IP license. All outstanding contract liabilities amounting to EUR 80,382k attributed to expired performance obligations that resulted from non-refundable upfront payments were recognized as revenue upon the 2024 GSK Agreement becoming effective in July 2024.

On October 25, 2024, CureVac entered into a Transitional Service Agreement (TSA) with GSK as already agreed under the terms of the 2024 GSK Agreement. For the performance obligation satisfied over time related to the transition and wind-down activities CureVac recognized EUR 1,830k in revenue in 2024.

Prior to the 2024 GSK Agreement CureVac entered into two collaborations with GSK (CLA 1 and CLA 2) described in more detail below:

In July 2020, the Group entered a collaboration with GSK (CLA 1) for the research, development, manufacture and commercialization of mRNA-based vaccines and monoclonal antibodies targeting infectious disease pathogens. In addition to an equity investment of EUR 150,000k as part of the 2020 Private Investment, GSK made a non-refundable upfront cash payment of EUR 120,000k which was deferred upon receipt and recognized as a contract liability. GSK funded R&D activities incurred by CureVac related to the development projects covered by the collaboration. CureVac was responsible for the research and development in collaboration with GSK up to the submission to authorities, after which GSK would have been responsible, including commercialization. CureVac was responsible for the manufacturing of the product candidates. This contract consisted of two performance obligations. Performance obligation one consisted of a combined performance where CureVac grants its customer a license which was bundled with research and development services relating to the technology. The group accounts for this as a single obligation overtime. The second performance obligation consisted of research and development project work which was recognized over time. The upfront payment, attributable to the IP license, was recognized straight-line from the effective date of the collaboration agreement through to the agreed estimated submission date for authority approval. In the year ended December 31, 2024, EUR 88,316k (2023: EUR 27,740k, 2022: EUR 41,379k) in revenue was recognized under the collaboration agreement with GSK, entered in July 2020, for the research, development and manufacturing of mRNA-based vaccines and monoclonal antibodies targeting infectious disease pathogens. In 2024, the Company reached development milestones of EUR 15,000k under the CLA 1 collaboration. Therefore, revenue for 2024, also includes recognition of EUR 15,000k of the milestone amounts (2023: EUR 11,379k, 2022: EUR 6,257k).

In April 2021, the Group entered into a new collaboration agreement with GSK (CLA 2), which we refer to as the GSK COVID Agreement, pursuant to which we were collaborating with GSK to research, develop and manufacture next-generation mRNA vaccines targeting the original SARS-CoV-2 strain as well as emerging variants, including multivalent and monovalent approaches ("GSK COVID Products"), such as the CureVac's second-generation COVID-19 vaccine candidate, CV2CoV. Under the GSK COVID Agreement, GSK has paid CureVac an upfront payment of EUR 75,000k in 2021. CureVac and GSK agreed to equally share all development costs for GSK COVID Products, subject to certain exceptions. CureVac and GSK would have shared all net profits generated from sales of GSK COVID Products, other than certain products defined in the agreement as "Combination Products", under profit sharing arrangements that in certain cases vary depending upon the GSK COVID Product in question, the time of sale, the number of doses sold and the party to whom the sale is made. This contract consisted of a bundled performance obligation where CureVac grants its customer a license which is bundled with research and development services relating to the technology. The group accounted for this as a single obligation overtime. For the equally shared development costs CureVac accounts for the GSK share as a research and development expense and reimbursements from GSK for CureVac's share are offset against research and development expense. In the year ended December 31, 2024, EUR 19,146k (2023: EUR 10,530k, 2022: EUR 20,884k) in revenue was recognized under the GSK COVID Agreement.

CRISPR Therapeutics Development and License Agreement

In November 2017, we entered into a Development and License Agreement with CRISPR Therapeutics, which, as amended by amendments entered into in June 2020 and in October 2023, we refer to as the CRISPR Therapeutics Agreement, pursuant to which we will develop novel Cas9 mRNA constructs for use in gene editing therapeutics. CureVac and CRISPR confirmed to stop working on two programs under the CRISPR Therapeutics Agreement and added three new programs. CRISPR Therapeutics has paid us an upfront one-time technology access fee of USD 3 million and certain additional amounts under the second amendment, which are recognized straight-line from the effective date of the collaboration agreement through to the date of market entry of a product developed under the agreement. In the year ended December 31, 2024, EUR 12,947k (2023: EUR 5,425k, 2022: EUR 3,370k) in revenue was recognized under this agreement.

Genmab Collaboration and License Agreement

In December 2019, the Group entered into a Collaboration and License Agreement with Genmab, which we refer to as the Genmab Agreement, to research and develop up to four potential differentiated mRNA-based antibody products, to be selected by Genmab, based on the combination of our proprietary RNAntibody technology with Genmab's proprietary antibody technology for the treatment of human diseases.

In June 2023, Genmab notified the Group of its intent to terminate the Genmab First Program under the Genmab Agreement effective in September 2023. Such termination did not terminate the Genmab Agreement in its entirety, but rather only with respect to certain license and exclusivity provisions related to the Genmab First Program. Under the Genmab Agreement, the Group further grants Genmab a license for the preclinical development of up to four additional mRNA antibody product concepts and options to obtain commercial licenses under CureVac's mRNA technology to develop, manufacture and commercialize product candidates for up to three of such product concepts.

In partial consideration for entering into the Genmab Agreement, in 2019 Genmab made a USD 20 million equity investment and paid us an upfront fee of USD 10 million, which was recognized through the date of market entry of a product developed under the agreement until August 2023 (no recognition from September 2023 onwards). In December 2024, CureVac and Genmab terminated by mutual consent the Genmab Agreement. During 2024, the Company recognized revenue of EUR 2,383k (2023: EUR 1,197k, 2022: 1,787k) from the Genmab Agreement.

The Group has received upfront payments which were initially deferred and are subsequently recognized as revenue as the Group renders services over the performance period or upon termination of the agreement, when no services are provided anymore. Below is a summary of such payments and the related revenues recognized over time:

Customer	Upfront and milestone payments		Upfront and milestone payments included		Revenue recognized from upfront and milestone payments			
			in contract liabilities at		2022	2023		
			December 31, 2023	December 31, 2024		2022	2023	2024
	(in k)	EUR	EUR k	EUR k		EUR k		
GSK		EUR 635,000	88,715	—	42,690	29,089	513,715	
Genmab	USD 10,000 (EUR 8,937) *		2,383	—	1,787	1,192	2,383	
CRISPR	USD 8,500k (EUR 7,626) *		1,582	—	310	770	3,626	
Total			92,680	—	44,787	31,051	519,724	

* Translated at the currency exchange rate prevailing on the transaction date

Contract balances:

	December 31, 2023	December 31, 2024
	EUR k	EUR k
Trade receivables	14,326	14,077
Contract assets	2,758	2,764
Contract liabilities	92,680	—

Trade receivables are non-interest bearing and are generally settled within 30 to 60 days.

Contract liabilities include advances received from the Group's license and collaboration agreements. Contract liabilities allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at year-end are as follows:

	Year ended December 31,	
	2023	2024
	EUR k	EUR k
Within one year	44,580	—
More than one year	48,100	—
Total	92,680	—

The nature of expenses recognized in the functional categories of the statement of operations are as follows:

3.2 Cost of sales

The cost of sales consists of the following:

	2022	2023	2024
	EUR k	EUR k	EUR k
Personnel	(27,185)	(37,734)	(34,088)
Materials	(88,891)	(59,641)	(38,220)
Third-party services	(32,331)	(9,398)	(26,677)
Maintenance and lease	(2,425)	(2,672)	(2,679)
Amortization and depreciation	(6,295)	(4,850)	(3,201)
Impairment of equipment	(24,948)	(3,085)	—
Other	(1,918)	(1,986)	(964)
Total	(183,993)	(124,366)	(105,829)

During the year ended December 31, 2024, cost of sales decreased compared to the same period of 2023 due to higher material costs in the prior year, which were driven by write-offs of raw materials originally purchased for the stock piling of the Pandemic Preparedness Agreement terminated jointly with GSK. Additionally, in 2022 and 2023, the Company recognized an impairment of assets held for sale (refer to Note 5 for further information). The increase in Third-party services was primarily attributable to higher costs related to CMO (contract manufacturing organization) settlements (refer to Note 10 for further information). Personnel expenses decreased mainly due to a change in strategy (associated with the 2024 GSK Agreement) resulting to a change in the activities of the organization towards R&D, see more information below. This effect was partially offset by costs included for severance payments for the workforce reduction as part of the strategic restructuring.

Due to the above mentioned change in strategy, the Company's manufacturing organization no longer supported revenue generating activities. Accordingly, the costs of the manufacturing organization subsequent to this change totaling EUR 13,722k were classified as R&D expenses rather than cost of sales.

3.3 Research and development (R&D) expenses

R&D expenses consist of the following:

	2022	2023	2024
	EUR k	EUR k	EUR k
Materials	(32,982)	(19,126)	(17,602)
Personnel	(33,944)	(43,267)	(54,522)
Amortization, depreciation and impairment	(8,650)	(8,539)	(11,596)
Patents and fees to register/protect a legal right	(3,813)	(6,666)	(42,180)
Third-party services	20,499	(28,587)	(18,277)
Maintenance and lease	(1,069)	(7,287)	(7,241)
Other	(2,591)	(2,252)	(1,616)
Total	(62,550)	(115,724)	(153,034)

During the year ended December 31, 2024, research and development expenses increased in comparison to the same period of 2023, due to increased patent and fees to register / protect a legal right related to the ongoing IP litigations (refer to Note 10 for further information) and write-off of licenses (refer to Note 4.1 for further information).

As described above, the cost of the Company's manufacturing organization totaling EUR 13,722k were classified as R&D expenses rather than cost of sales following the change in strategy. Consequently, personnel costs, among other costs categories, increased compared to the same period of 2023. In addition, personnel expenses increased due to severance payments for the implemented workforce reduction as part of a strategic restructuring. For the costs included related to the restructuring of the organization see the table in Note 10.

The period of 2022 was largely impacted by the reversal of provisions for onerous contracts in the amount of EUR 38,533k as a result of more participants leaving the clinical trials of CVnCoV, prior to completion, than originally estimated and of renegotiations of contracts with Contract Research Organizations (CROs). Additionally in 2022, GSK took over the Group's committed capacity at Novartis which resulted in a reduction in the estimated contract termination provisions in the amount of EUR 25,059k. The net effect of these two events resulted in a net gain within the Third-party services category.

3.4 General and administrative expenses

General and administrative expenses include the following:

	2022	2023	2024
	EUR k	EUR k	EUR k
Personnel	(36,765)	(28,996)	(22,348)
Maintenance and lease	(5,853)	(5,353)	(5,501)
Third-party services	(27,669)	(29,920)	(24,503)
Legal and other professional services	(10,394)	(10,160)	(7,436)
Amortization, depreciation and impairment	(11,360)	(13,821)	(7,814)
Other	(12,137)	(3,508)	(2,088)
Total	(104,178)	(91,758)	(69,690)

During the year ended December 31, 2024, general and administrative expenses decreased in comparison to the same period of 2023. The decrease was primarily attributable to less personnel expenses due to lower share-based payment expenses (refer to Note 9 for further details) and reduced external services. In addition, amortization, depreciation and impairment expenses are lower due to a reversal of an impairment related to a leased building in Boston (refer to Note 4.2 for further information) and lower depreciation of buildings (refer to Note 4.1 for further information). For the costs related to the restructuring of the organization see the table in Note 10.

3.5 Expenses by nature

The nature of the expenses is as follows:

	2022	2023	2024
	EUR k	EUR k	EUR k
Personnel	(99,924)	(113,422)	(114,861)
Materials	(121,873)	(78,767)	(55,822)
Third-party services	(39,501)	(67,905)	(69,458)
Maintenance and lease	(9,381)	(15,356)	(15,460)
Amortization and depreciation	(26,641)	(27,229)	(18,763)
Impairment of equipment	(24,948)	(8,085)	(3,865)
Patents and fees to register a legal right	(3,813)	(6,666)	(42,180)
Legal and other professional services	(10,394)	(10,160)	(7,436)
Other	(17,064)	(8,170)	(5,155)
Total	(353,539)	(335,760)	(333,000)

We refer to Notes 3.2 - 3.4 for additional information.

4. Notes to Non-current assets

4.1 Development of intangible assets and property, plant and equipment

The development of intangible assets for the years ended December 31, 2024 and 2023 were as follows:

(in thousands of EUR)	Software	Licenses	Technology	Goodwill	Advance payments	Total
<i>Acquisition costs</i>						
As of January 1, 2023	12,385	12,930	6,350	12,463	11	44,139
Additions	201	2,679	—	—	—	2,880
Disposals	(1,946)	(4,432)	—	—	(11)	(6,388)
Reclassifications	(6,797)	6,797	—	—	—	—
As of December 31, 2023	3,843	17,974	6,350	12,463	—	40,630
<i>Accumulated amortization and impairment charges</i>						
As of January 1, 2023	5,479	6,398	484	—	—	12,361
Amortization	820	3,457	782	—	—	5,059
Disposals	(1,841)	(3,294)	—	—	—	(5,135)
Reclassifications	(2,493)	2,493	—	—	—	—
As of December 31, 2023	1,965	9,054	1,266	—	—	12,285
<i>Acquisition costs</i>						
As of January 1, 2024	3,843	17,974	6,350	12,463	—	40,630
Additions	65	4,064	—	—	—	4,129
Disposals	(42)	(3,734)	—	—	—	(3,776)
As of December 31, 2024	3,866	18,304	6,350	12,463	—	40,983
<i>Accumulated amortization and impairment charges</i>						
As of January 1, 2024	1,965	9,054	1,266	—	—	12,285
Amortization	895	1,821	730	—	—	3,446
Impairment	—	3,865	—	—	—	3,865
Disposals	(32)	(3,734)	—	—	—	(3,767)
As of December 31, 2024	2,828	11,005	1,996	—	—	15,829
<i>Carrying amount</i>						
As of January 1, 2023	6,906	6,532	5,866	12,463	11	31,778
As of December 31, 2023	1,878	8,920	5,084	12,463	—	28,347
As of December 31, 2024	1,039	7,299	4,354	12,463	—	25,155

The annual goodwill impairment test was performed as of December 31, 2024. The recoverable amount was estimated using the Company's market capitalization which totaled EUR 736,349k (USD 764,993k based on a share price of USD 3.41). The recoverable amount exceeded the carrying amount of equity by EUR 46,203k.

Management believes the primary assumptions which could cause the Company's estimated recoverable amount to be less than the carrying amount of its single CGU (total equity) are the market price of its shares and the EUR/USD exchange rate. If the Company's share price were to decrease by 6.3% and the EUR/USD exchange rate remained the same as on December 31, 2024, the CGU's recoverable amount would be equal to its carrying amount. If the EUR were to strengthen against the USD resulting in the EUR/USD exchange rate changing by 6.7%, assuming no change in Company's share price, the CGU's recoverable amount would be equal to its carrying amount.

Licenses with a remaining book value of EUR 3,865k were impaired, as no future use is anticipated. This relates mainly to the fact, that the Company decided to stop an early-stage R&D program due to strategic reasons. Therefore, related license agreements with a collaboration partner were terminated and already capitalized licenses were impaired. The expenses recognized related to the impairment are included in research and development expenses.

The development of property, plant and equipment for the years ended December 31, 2024 and 2023 were as follows:

(in thousands of EUR)	Buildings	Technical equipment and machines	Other equipment, furniture and fixtures	Assets under construction	Total
<i>Acquisition costs</i>					
As of January 1, 2023	26,467	50,033	12,552	138,457	227,509
Additions	551	9,171	2,024	43,126	54,873
Disposals	(14)	(5,090)	(1,825)	(1,235)	(8,165)
Reclassifications	533	828	(2)	(1,358)	1
Currency translation	—	—	(13)	—	(13)
As of December 31, 2023	27,537	54,941	12,736	178,990	274,205
<i>Accumulated depreciation and impairment charges</i>					
As of January 1, 2023	8,710	12,617	7,415	826	29,568
Depreciation	4,216	5,925	2,291	—	12,432
Impairment	—	—	—	1,374	1,374
Disposals	(12)	(4,270)	(1,659)	—	(5,941)
Currency translation	—	—	(9)	—	(9)
As of December 31, 2023	12,914	14,272	8,038	2,200	37,424
<i>Acquisition costs</i>					
As of January 1, 2024	27,537	54,941	12,736	178,990	274,205
Additions	591	3,664	165	6,302	10,722
Disposals	—	(451)	(1,010)	(4)	(1,465)
Reclassifications	67	1,458	119	(1,643)	—
Currency translation	—	—	16	—	16
As of December 31, 2024	28,195	59,612	12,026	183,645	283,478
<i>Accumulated depreciation and impairment charges</i>					
As of January 1, 2024	12,914	14,272	8,038	2,200	37,424
Depreciation	1,932	6,398	1,718	—	10,047
Impairment	—	—	—	32,236	32,236
Disposals	—	(236)	(954)	—	(1,189)
Currency translation	—	—	15	—	15
As of December 31, 2024	14,846	20,434	8,817	34,436	78,532
<i>Carrying amount</i>					
As of January 1, 2023	17,757	37,416	5,137	137,631	197,941
As of December 31, 2023	14,623	40,669	4,698	176,790	236,782
As of December 31, 2024	13,349	39,178	3,209	149,209	204,946

CureVac's mMC was initially planned and constructed for commercial (large scale) production. Following the effectiveness of the 2024 GSK Agreement, management initiated a strategic restructuring to focus its resources on high-value mRNA projects in oncology and other selected areas of substantial unmet medical need.

As a result, the pDNA production line, which occupies a separate, self-contained physical location within the mMC, cannot be used to produce pDNA in economically viable quantities required for the more limited production capacity needed for clinical trials for which the mMC will be used going forward. As no economically viable business plan is given, the management board decided to mothball this production line and not seek a commercial production certification for the foreseeable future. This decision constitutes a triggering event which led to an asset impairment test. As the pDNA production line has no alternative use nor does it generate cash inflows it was fully impaired in the amount of EUR 32,126k. The expense recognized related to the impairment is included in other operating expenses. The remaining carrying amount of the mMC, as of December 31, 2024, presented within construction in progress, amounts to EUR 144,581k.

The Group capitalized EUR 2,314k borrowing costs during fiscal 2024 (2023: EUR 2,375k, 2022: EUR 2,291k). The capitalization rate used to determine the amount of the borrowing costs eligible for capitalization during fiscal 2024 was a capitalization rate of 5.76% (2023: 5.76%, 2022: 5.78%).

4.2 Right-of-use assets and lease liabilities

Set out below, are the carrying amounts of the Group's right-of-use assets and the movements during the period:

	Right-of-use assets			Total EURk
	Land and Buildings EURk	Vehicles EURk	Other equipment EURk	
As of January 1, 2024	39,574	319	1,950	41,843
Additions (new leases and reassessment of existing leases)	2,429	110	—	2,539
Disposals	(361)	—	—	(361)
Depreciation expense	(4,622)	(161)	(352)	(5,136)
Impairment / reversal of impairment	803	—	—	803
Foreign currency translation	19	—	—	19
As of December 31, 2024	37,842	267	1,598	39,706

The most significant lease agreements that have been initiated relate to several buildings in Tübingen, a building in Wiesbaden and Frankfurt am Main, a building in Amsterdam/Netherlands and a building in Boston/USA.

The additions mainly relate to three rental agreements in Tübingen (EUR 2,420k) and one rental agreement in Amsterdam (EUR 9k). The disposal relates to one building in Tübingen.

Below are the carrying amounts of lease liabilities and the movements during the period:

	EUR k
As of January 1, 2024	41,824
Additions (new leases and reassessment of existing leases)	2,539
Disposals	(361)
Accretion of interest	2,314
Payments	(7,428)
Foreign currency translation	78
As of December 31, 2024	38,965
Current	5,321
Non-current	33,644

A maturity analysis of lease liabilities is disclosed in Note 13.

The following are the amounts recognized in the statement of operations:

	2022 EUR k	2023 EUR k	2024 EUR k
Depreciation expense of right-of-use assets	(5,053)	(5,772)	(5,136)
Impairment expense / reversal of impairment	(710)	(1,100)	803
Interest expense on lease liabilities	(2,218)	(2,375)	(2,314)
Expense relating to short-term leases (included in cost of sales)	(76)	(70)	(198)
Expense relating to leases of low-value assets (included in general and administrative expenses)	(66)	(55)	(39)
Income from sub-leasing right-of-use assets presented in "other operating income"	—	51	128

Set out below, are the carrying amounts of the Group's right-of-use assets and the movements of prior period:

	Right-of-use assets			
	Land and Buildings	Vehicles	Other equipment	Total
	EURk	EURk	EURk	EURk
As of January 1, 2023	41,183	275	2,303	43,761
Additions	4,788	200	—	4,988
Depreciation expense	(5,264)	(156)	(352)	(5,772)
Impairment	(1,100)	—	—	(1,100)
Foreign currency translation	(33)	—	—	(34)
As of December 31, 2023	39,574	319	1,950	41,843

Below are the carrying amounts of lease liabilities and the movements during the period 2023:

	EUR k
As of January 1, 2023	42,086
Additions (new leases and reassessment of existing leases)	4,988
Accretion of interest	2,375
Payments	(7,568)
Foreign currency translation	(57)
As of December 31, 2023	41,824
Current	5,005
Non-current	36,819

A maturity analysis of lease liabilities is disclosed in Note 13.

There are no commitments for leases not yet commenced as of December 31, 2023 and 2024.

Optional lease payments from using extension options not included in the measurement of the lease liability exist in a gross amount of EUR 42,043k.

5. Assets held for sale

In 2022, Management decided to dispose of certain equipment which had been procured for CMO activities (CMO Equipment) but that was no longer planned to be used by the Company. An external service-provider was appointed on June 14, 2022 to organize the sale of the CMO Equipment. As of December 31, 2022, the CMO Equipment identified for sale had a gross book value of EUR 29,531k and was written down by EUR 19,064k (with the corresponding expense recognized in cost of sales) to EUR 10,467k, the fair value less anticipated costs to sell.

Based on fair value less costs of disposal calculations, and taking into account the sales projections at that time, the external service provider's market expertise, and an assessment to date as prepared by management, the fair value at December 31, 2023 was lowered to EUR 2,419k by a decrease of EUR 6,711k (with the corresponding expense recognized in cost of sales).

During fiscal year 2024 assets with a net book value of EUR 822k were sold through direct sales and an external service provider. Taking this into account, the fair value at December 31, 2024 is EUR 1,597k. The assets held for sale have been valued taking into account the current market circumstances and demand for secondhand equipment for assets outside of warranty periods. Criteria for the determination of the fair value were defined based on certain sales scenarios and considering different sales campaigns, where valuation techniques applied have remained consistent to the prior year.

6. Inventories

The inventories include only raw materials and supplies amounting to EUR 541k (December 31, 2023: EUR 24,801k), which are recoverable under the Company's agreements with its collaboration partners. During the year ended December 31, 2024, the decrease in inventory of EUR 24,260k is primarily due to the write-down of raw materials amounting to EUR 23,670k which would have been recoverable under the previous GSK collaboration (refer to Note 3.1 for further information).

In the year 2023 and 2022, inventories in the amount of EUR 47,129k and EUR 80,021k, respectively, were written off. Timelines related to the Pandemic Preparedness Agreement were ambitious with the aim of providing acute pandemic preparedness in Germany in the context of emerging COVID-19 variants. In 2023, CureVac identified a risk that necessary regulatory approvals needed to meet these timelines may not be achieved within the contractually agreed timeframe. After consultation with Zentrum für Pandemie-Impfstoffe und -Therapeutika (ZEPAT), CureVac applied for a timeline extension as foreseen under the agreement to avoid procurement of further substantial amounts of raw material at risk. As of December 31, 2023, it was considered unlikely that the extension would be granted. Additionally, a rapidly changing epidemiological environment no longer prompted an acute pandemic threat. Accordingly, inventories which had been stockpiled as required by the PPA, were written down to their net realizable value. Ultimately, the extension was not granted, whereupon CureVac and GSK jointly decided to terminate the agreement. In total, inventory in the amount of EUR 47,129k was written-off as of year-end. In 2022, raw materials, amounting to EUR 80,021k, which had been procured for the manufacturing of products to be sold to GSK, which sales did not materialize, were written-off.

7. Prepaid expenses and other current assets

Prepaid expenses and other current assets of EUR 16,271k (2023: EUR 23,763k) include prepayments for future service agreements and material in the amount of EUR 792k (2023: EUR 1,075k), deferred charges of EUR 5,233k (2023: EUR 5,463k) and receivables of EUR 4,749k (2023: EUR 4,344k). As of December 31, 2024, we had tax receivables, mainly VAT refund claims, of EUR 5,498k in other current assets (2023: EUR 12,881k).

8. Equity

Overview

According to the Company's articles of association, the Company's authorized shares are divided into 386,250,000 common shares and 386,250,000 preferred shares, each having a nominal value of EUR 0.12. As of December 31, 2024, no preferred shares had been issued and all issued common shares issued and outstanding were fully paid.

All payments received from shareholders in excess of the nominal value of the shares issued and net of transaction costs are recognized in capital reserves. Capital reserves also consist of recognition of share-based payments and the equity components of convertible loans. The Company may only make distributions, whether a distribution of profits or of freely distributable reserves, to shareholders to the extent shareholders' equity exceeds the sum of the paid-in and called-up share capital plus any reserves required by Dutch law or by the Company's articles of association.

The number of shares issued and outstanding at December 31, 2024, 2023 and 2022 are as follows:

Common shares issued and outstanding at December 31, 2022	194,997,091
Shares issued as part of the at-the-market offering program	1,748,218
Shares issued as part of the public offering	27,027,028
Shares issued for LTIP option exercises and RSU releases	216,338
Common shares issued and outstanding at December 31, 2023	223,988,675
Shares issued for LTIP option exercises and RSU releases	349,582
Common shares issued and outstanding at December 31, 2024	224,338,257

Follow-on public offering 2023

In February 2023, the Company completed a follow - on public offering whereby it sold 27,027,028 common shares at a price of USD 9.25 per share. The aggregate proceeds, net of underwriting discounts, received by the Company from these transactions were EUR 219,832k. Offering costs for legal, accounting, printing and registration fees of EUR 14,580k were recognized as reduction to capital reserve against the proceeds from the offering.

Exercises of share options under the prior VSOP plan

The IPO in August 2020 triggered an exercise event under the set terms of the prior VSOP plan. In March 2021, CureVac received 759,677 shares from the old shareholders and transferred 390,023 shares to the participants of the prior VSOP plan. CureVac withheld 369,654 shares equaling the amount to be paid for income tax and social security tax. A second triggering event, "liquidity after IPO" was met one year after IPO. In October 2021, CureVac received 765,223 shares from the old shareholders and transferred 523,897 shares to the participants of the prior VSOP plan. CureVac withheld 241,326 shares equaling the amount to be paid for income tax and social security tax. A third triggering event, again "liquidity after IPO", was met on the second anniversary of the IPO. In December 2022, CureVac received 777,260 shares from the old shareholders. All shares were transferred to the participants of the prior VSOP plan and the portion of shares equaling the amount to be paid for income tax and social security tax were sold to pay for these taxes and social security amounts. A fourth triggering event, again "liquidity after IPO", was met on the third anniversary of the IPO. In March 2024, CureVac received 786,746 shares from the old shareholders and transferred these to the participants of the prior VSOP plan. A fifth triggering event again "liquidity after IPO", was met on the fourth anniversary of the IPO. In September 2024, CureVac received 790,185 shares from the old shareholders. All shares were transferred to the participants of the prior VSOP plan and the portion of shares equaling the amount to be paid for income tax and social security tax were sold to pay for these taxes and social security amounts.

9. Share-based payments

During the years ended December 31, 2024, 2023 and 2022, the Group operated the following share-based plans for members of management and other key employees of the Group, as well as members of the supervisory board:

- Prior VSOP
- New VSOP — for US employees
- LTIP Stock Options
- LTIP RSUs

All programs were accounted for as equity-settled share-based payment awards.

Measurement of the grant date fair value is based on valuation techniques appropriate in the circumstances, such as Black Scholes option pricing models, market price methods or a Monte Carlo simulation. Expected volatility, a key input to such models, was based on an evaluation of the historical volatilities of comparable listed biotech-companies over the historical period commensurate with the expected option life. Regarding the expected option life of the stock option programs, this was based on the assumptions that the beneficiary would exercise his option in equal installments from the date of the first time possible (considering lock-up and potential trading windows restrictions) until maturity. The risk-free interest was derived from German or US-Government bonds, as appropriate.

The income / (expense) recognized for share-based payments during the years ended December 31 is as follows:

	2022	2023	2024
	EUR k	EUR k	EUR k
Prior VSOP	(131)	(10)	(10)
New VSOP	95	(19)	—
LTIP Stock Options	(5,562)	(2,944)	(286)
LTIP RSUs	(3,108)	(4,072)	(3,272)
RSU Supervisory board	(478)	(652)	(553)
Total	(9,184)	(7,697)	(4,121)

Prior VSOP

The development of the virtual shares in the Prior VSOP program granted to management and key employees was as follows:

	2022	2023	2024
Outstanding at the beginning of the period	6,426,365	5,614,246	5,603,155
Granted during the period	—	—	—
Forfeited during the period	(34,859)	(11,091)	—
Exercised during the period	(777,260)	—	(1,576,931)
Outstanding at the end of the period	5,614,246	5,603,155	4,026,224
Thereof vested	5,509,886	5,588,513	4,025,669
Thereof exercisable	none	none	none

Expense recognized in the statement of operations and other comprehensive income (loss)

The income / (expense) recognized for this share-based payment plan during the years ended December 31 is as follows:

	2022	2023	2024
	EUR k	EUR k	EUR k
Cost of Sales	—	(9)	—
Selling and distribution expenses	(8)	(6)	—
Research and development expenses	(45)	46	(1)
General and administrative expenses	(78)	(41)	(9)
Total	(131)	(10)	(10)

New VSOP

The number of awards in the New VSOP program granted to key employees developed as follows:

	2022	2023	2024
Outstanding at the beginning of the period	349,424	102,108	32,862
Granted during the period	—	—	—
Forfeited during the period	(99,696)	—	—
Exercised during the period	(147,620)	(69,246)	—
Outstanding at the end of the period	102,108	32,862	32,862
Thereof vested	59,942	32,862	32,862
Thereof exercisable	59,942	none	none

The remaining life of the option awards as of December 31, 2024 is between 3.5 and 4.7 years.

In 2022, a number of exercises were carried out throughout the year. In total, 147,620 options were exercised with an average share price of USD 16.81. These exercises led to CureVac having to pay an amount of USD 45k employer taxes and to use USD 51k of the provision recorded in 2021.

Expense recognized in the statement of operations and other comprehensive income (loss)

The income / (expense) recognized for employee services received during the years ended December 31, 2024, 2023 and 2022 is shown in the following table:

	2022	2023	2024
	EUR k	EUR k	EUR k
Research and development expenses	69	(31)	—
Selling and distribution expenses	23	—	—
General and administrative expenses	3	12	—
Total	95	(19)	—

Long-Term Incentive Plan (LTIP) - Options

On November 16, 2020, CureVac granted 266,155 options to the former Chief Scientific Officer (CSO).

At December 31, 2022, 6,303 options granted to the former CSO had been exercised. As the former CSO left the Group as of July 14, 2023, all remaining unvested awards were subject to accelerated vesting. No options granted to the former CSO had been exercised in 2023 or 2024. The options expired in 2024.

On January 1, 2022, CureVac granted 9,500 options to a key employee. Options granted to this key employee have an exercise price of EUR 30.67 (USD 33.87) per share option and an expiration date of December 31, 2031. The exercise price was based on the 30 - day VWAP (Value Weighted Average Price) of January 1 – January 31, 2022 of the shares. The award vests over a period of four years, with 25% vesting after 12 months and the rest in 1/36 monthly installments thereafter. Exercise is contingent to a share price increase of +20%, based on the 10 - day VWAP at time of exercise.

For the grant to the key employee, a Monte Carlo simulation has been used to measure the fair value at the relevant grant date. The inputs used in the measurement of the fair value at grant date were as follows:

Weighted average fair value per option	EUR 14.31
Weighted average share price (30-days VWAP after grant date)	EUR 30.67
Exercise price (USD 34.87)	EUR 30.67
Expected volatility (%)	72.17 %
Expected life (years)	2.16
Risk-free interest rate (%)	0.40 - 1.15 %

The key employee has left the company and, under the terms of his LTIP agreement, his unvested options have been forfeited as of January 31, 2024.

On March 1, 2022, CureVac granted 130,000 supplemental options to the Company's management board. 30,000 options were granted to the former CEO, and 25,000 options were granted to each of the former CFO, former CSO, COO and former CBO/CCO. All grants were made at no cost under the terms of a new long-term incentive plan put in place by CureVac.

The options granted to the management board have an exercise price of USD 19.35 per share option and an expiration date of March 1, 2032. The exercise price was based on the 10day VWAP as of March 1, 2022 + a performance criteria of 15%. The award has a vesting of 25% on each of Dec 31, 2022, Dec 31, 2023, Dec 31, 2024, Dec 31, 2025.

For the grants to the management board, a Monte Carlo simulation has been used to measure the fair value at the grant date. The inputs used in the measurement of the fair value at grant date were as follows:

Weighted average fair value per option	EUR 4.86
Weighted average share price (10 - day VWAP before grant date)	EUR 15.07
Exercise price (USD 19.35)	EUR 18.37
Expected volatility (%)	73.87 - 86.09 %
Expected life (years)	2.33
Risk-free interest rate (%)	2.34 - 3.21 %

As the former CEO, former CSO and former CBO/CCO left the Group in 2023, all of their remaining unvested awards were subject to accelerated vesting. As of December 31, 2024, none of these options had been exercised. The options of the former CEO, former CSO and former CBO/CCO have expired.

On April 1, 2022, CureVac granted 700 options to a key employee. Options granted to this key employee have an exercise price of EUR 17.45 (USD 19.28) per share option and an expiration date of March 31, 2032. The exercise price was based on the 10 - day VWAP of March 21 – March 31, 2022 of the shares. The award vests over a period of four years, with 25% vesting after 12 months and the rest in 1/36 monthly installments thereafter. Exercise is contingent to a share price increase of +20%, based on the 10 - day VWAP at time of exercise.

For the grant to the key employee, a Monte Carlo simulation has been used to measure the fair value at the grant date. The inputs used in the measurement of the fair value at grant date were as follows:

Weighted average fair value per option	EUR 6.81
Weighted average share price (10-days VWAP before grant date)	EUR 17.45
Exercise price (USD 19.28)	EUR 17.45
Expected volatility (%)	50.91 %
Expected life (years)	2.16
Risk-free interest rate (%)	2.67 %

As of December 31, 2024, none of these options had been exercised.

On April 1, 2023, CureVac granted 144,379 options to the current CEO. All grants were made under the terms of the long - term incentive plan (LTIP) put in place by CureVac N.V. Options will be settled in shares of CureVac N.V. For the grant to the CEO, a Monte Carlo simulation has been used to measure the fair value at the grant date. The inputs used in the measurement of the fair value at grant date were as follows:

Weighted average fair value per option	EUR 3.55
Weighted average share price (10-day VWAP before grant date)	EUR 6.12
Exercise price (USD 6.66)	EUR 6.12
Expected volatility (%)	75.0 %
Expected life (years)	3.39
Risk-free interest rate (%)	3.70 %

As of December 31, 2024, none of these options had been exercised.

On June 1, 2024, the Group granted 25,000 options to the Chief Business Officer, CBO. The grant was made under the terms of the long-term incentive plan (LTIP) put in place by CureVac N.V. Options will be settled in shares of CureVac N.V.

For the grant to the CBO, a Monte Carlo simulation has been used to measure the fair value at the grant date. The inputs used in the measurement of the fair value at grant date were as follows:

Weighted average fair value per option	EUR 1.78
Weighted average share price (10-days VWAP before grant date)	EUR 3.50
Exercise price (USD 3.80)	EUR 3.50
Expected volatility (%)	65.0 %
Expected life (years)	3.45
Risk-free interest rate (%)	4.56 %

The expense recognized for employee services received under the LTIP – options during the year ended December 31, 2024, in an amount of EUR 286k (2023:EUR 2,944k) is mainly included in general and administration expenses.

Long-Term Incentive Plan (LTIP) - Restricted Stock Units (RSUs)

Restricted Stock Units (RSUs)

In 2022, as part of the LTIP program, the group awarded RSUs to senior executives as well as supervisory board members.

On June 22, 2022 the group awarded 225,888 RSU awards as part of the "LTIP - RSU Award 2022" to members of the supervisory board, Management Board and various key employees. On November 30, 2022, the group awarded a further 7,633 RSU awards to key employees who joined the company during fiscal 2022. These RSU awards vest with one third vesting taking place each year on December 31, 2022, December 31, 2023 and December 31, 2024. One third of these RSU awards had vested as of December 31, 2022, one further third as of December 31, 2023 and the last third as of December 31, 2024.

In addition, on January 1, 2022, the group awarded 36,000 supplemental RSU awards to the former CEO. This RSU award vested over 12 months and was fully vested as of December 31, 2022. The RSUs were settled in 2023.

On January 31, 2022, the group also awarded 5,000 supplemental RSU awards to the COO and 30,000 supplemental RSU awards to the former CBO/CCO. These RSU awards vest in 2 tranches (50% on December 31 2022 and 50% on December 31, 2023). In order for the RSUs to settle and be delivered, the share price must reach 19.16 USD on or after vesting. As of December 31, 2023, all of these RSUs had vested but had not been settled or delivered.

On July 1, 2022, the group awarded 89,655 RSU awards to former Frame employees to replace existing share-based payment awards of Frame Pharmaceuticals. These RSU awards vest with one third vesting taking place each year on June 30, 2023, June 30, 2024 and June 30, 2025. The RSU program is accounted for by recognizing the related expense over the vesting period of the award, with corresponding increases recorded in equity. The expense is based on the fair value determined at the grant date of the award and the number of awards expected to vest. The fair value remains unchanged after grant date. Once the award has vested, there is no reversal of expense related to the award.

On March 31, 2023, the Group awarded 92,701 RSUs to the Supervisory Board members and 646,914 RSUs to the Management Board and various key employees. On December 15, 2023, the group awarded a further 32,783 RSU awards to Supervisory Board members and key employees who joined the company during fiscal 2023. The related RSU expense is recorded in the functional cost category to which the award recipient's costs are classified. One third of these RSU awards had vested as of December 31, 2023 and a further third as of December 31, 2024. The RSU expense related to Supervisory Board members recognized during the year ended December 31, 2024, in an amount of EUR 553k (2023: EUR 652k) is included in other operating expenses.

On September 30, 2023 the group also awarded 25,000 supplemental RSU awards to the COO. This RSU award vests with one third vesting taking place each year on December 31, 2023, December 31, 2024 and December 31, 2025. As of December 31, 2024, two thirds of this RSU award had vested.

As the former CEO, former CSO, former CBO/CCO and former CFO left the Group in 2023 and 2024, all of their remaining unvested awards were subject to accelerated vesting. As a Supervisory Board member left the Group as of June 19, 2023, all remaining unvested awards were subject to accelerated vesting.

On March 31, 2024, the Group awarded 199,910 RSUs to the Supervisory Board members and 1,374,824 RSUs to the Management Board and various key employees. The fair value is based on the CureVac stock price as of March 31, 2024, which amounts to USD 3.03 (EUR 2.80). On November 15, 2024, the group awarded a further 91,932 RSU awards to Supervisory Board members, Management Board members and key employees who joined the company during fiscal 2024. The fair value is based on the CureVac stock price as of November 15, 2024, which amounts to USD 2.54 (EUR 2.40).

Expenses for employer taxes arising upon the delivery of RSUs are recognized in profit or loss.

The related RSU expense is recorded in the functional cost category to which the award recipient's costs are classified.

	2022	2023	2024
	EUR k	EUR k	EUR k
Cost of Sales	—	(331)	(295)
Research and development expenses	(909)	(1,719)	(1,787)
Selling and distribution expenses	(199)	(269)	(98)
General and administrative expenses	(2,000)	(1,753)	(1,092)
Total	(3,108)	(4,072)	(3,272)

10. Other liabilities and provisions

Provisions include the following:

	2023	2024
	EUR k	EUR k
Provisions for litigations (IP & other)	—	1,956
Provision for onerous contracts	184	—
Contract termination provisions	37,216	—
Provisions (current)	37,400	1,956
Total Provisions (current & non-current)	37,400	1,956

Below are movements during the period:

	CMO	Legal/ IP	Others	Total
	EUR k	EUR k	EUR k	EUR k
As of January 1, 2024	37,216	—	184	37,400
additions	17,112	13,070	—	30,182
used (amounts charged against the provision)	(52,202)	(6,662)	—	(58,863)
unused amounts reversed	(2,126)	(4,452)	(184)	(6,762)
As of December 31, 2024	—	1,956	—	1,956
Current	—	1,956	—	1,956
Non-current	—	—	—	—

In connection with the adjustment of the Group's external European manufacturing network after the withdrawal of the EMA dossier for CureVac's vaccine candidate, CVnCoV, the Group was involved in disputes with three former contract manufacturing organizations (CMO). Contract termination provisions related to amounts which the Company expected to pay out to settle its obligations under certain CMO contracts.

In February 2022, CureVac was served with a request for arbitration filed with the German Arbitration Institute by Wacker Biotech B.V. seeking payments based on a terminated agreement. The proceedings were decided by final arbitral award in June 2024. The arbitration tribunal granted part of Wacker's claims (approx. 30%) and rejected part of them (approx. 70%). The award was lower than the amount previously provisioned, resulting in a reversal which was recorded in cost of sales.

In April 2022, Celonic Deutschland GmbH & Co.KG initiated arbitration proceedings according to the procedural rules of the German Arbitration Institute against CureVac also requesting payments based on a terminated agreement. The proceedings were decided by final arbitral award in May 2024. The arbitration tribunal granted part of Celonic's claims (approx. 65%) and rejected part of them (approx. 35%). The award exceeded the amount previously provisioned leading to an additional charge recorded in cost of sales.

In August 2022, Rentschler Biopharma SE initiated arbitration proceedings according to the procedural rules of the German Arbitration Institute against CureVac. Rentschler's claims were based on the assumption that certain agreements between Rentschler and CureVac Manufacturing GmbH (then: CureVac Real Estate GmbH) had been terminated due to the withdrawal of the EMA dossier for CVnCoV or alternatively that CureVac would have been obliged to terminate these agreements. The proceedings were

decided by final award in April 2024. Rentschler's claims were dismissed in their entirety, resulting in the reversal of the provision reflected already in 2023.

All amounts recognized as of December 31, 2024 arose during 2021, 2022 and 2023 except for EUR 17,112k in additional provisions made in 2024, EUR 52,202k utilized and EUR 2,126k reversed during the year.

CureVac is involved in multi-jurisdictional patent litigations. In October 2024, the High Court of Justice in London, UK, issued an order revoking the UK destination of two patents. As a result, CureVac became liable for the costs of the counterparties. As of December 31, 2024, CureVac has already made interim payments of EUR 6,662k. Provisions and accruals of EUR 10,584k have been recorded to cover potential costs for the pending litigations. The related expense was recorded in research and development expenses.

In addition, CureVac is involved in further jurisdictions (patent and other litigations). To cover potential costs for the pending litigations CureVac recorded provisions of EUR 1,100k, with the related expense included in research and development expenses.

In July 2024, CureVac announced a significant strategic restructuring to focus its resources on high-value mRNA projects in oncology and other select areas of substantial unmet medical need. The restructuring includes a workforce reduction of approximately 30% to create a leaner, more agile organization re-focused on technology innovation, research and development. The Company recorded restructuring accruals and accruals for other HR disputes of EUR 2,537k as of December 31, 2024, which are mainly for severance payments. The related expense of EUR 2,537k was recorded in the functional cost category of the employees affected.

	January 01, 2024	Movement of restructuring provisions during the period			December 31, 2024
	Net balance EUR k	added EUR k	used EUR k	unused reversed EUR k	Net balance EUR k
Cost of sales	—	5,633	(4,684)	(152)	796
Selling and distribution expenses	—	177	(177)	—	—
Research and development expenses	—	6,290	(5,765)	(246)	278
General and administrative expenses	—	798	(602)	(11)	185
Restructuring provisions	—	12,896	(11,227)	(410)	1,259

Other liabilities include the following:

	2023	2024
	EUR k	EUR k
Personnel accrued liabilities (e.g. bonus, vacation)	10,543	11,126
Outstanding invoices	36,081	15,527
Other	4,093	2,892
Other liabilities (current)	50,717	29,545
Total other liabilities (current & non-current)	50,717	29,545

11. Income tax

The Group recorded a consolidated income tax benefit / (expense) of:

	2022	2023	2024
	EUR k	EUR k	EUR k
Current income tax benefit / (expense)	106	(118)	(19,107)
Thereof prior year current tax benefit / (expense)	—	—	242
Defered income tax benefit / (expense)	20	(80)	(9,588)
Thereof from temporary differences	1,090	3,225	4,223
Consolidated income tax benefit / (expense)	126	(198)	(28,695)

The basis for outside basis differences is EUR 2,444k (2023: EUR 168k and 2022: EUR 1,120k), which create a taxable outside base difference of EUR 122k (2023: EUR 8k and 2022: EUR 56k). The Group is able to control the timing of the reversal of the temporary difference and the reversal is not probable in the foreseeable future, therefore no deferred tax liability has been recognized.

A reconciliation between actual income taxes and the expected tax benefit from the profit/loss before tax multiplied by the Group's applicable tax rate of 29.48% (15.0% corporate income tax, 0.825% solidarity surcharge and 13.65% trade tax) is presented below for the years ended December 31:

	2022	2023	2024
	EUR k	EUR k	EUR k
Profit / (Loss) before income tax	(249,155)	(259,969)	190,881
Expected tax benefit (based on statutory tax rate of 29.48% in 2024, 2023 and 2022)	73,426	76,626	(56,262)
Use of tax loss carryforwards not recognized in prior years	—	—	26,913
Tax free income	—	—	429
Recognition of tax loss carryforwards recognized in prior years	327	—	—
Effects from differences between Group and local tax rates	(2)	(2)	—
Non-recognition of tax loss carryforwards current year	(69,724)	(81,392)	(47)
Write-down of deferred tax assets of prior years	—	—	(3,042)
Non-recognition of deferred tax assets	(626)	—	—
Recognition of deferred tax assets not recognized in prior years	—	3,717	3,253
Non-deductible expenses for tax purposes	(119)	(706)	(1,041)
Additions for local trade taxes	(330)	—	—
Other effects	(2,826)	1,599	1,102
Effective tax benefit / (expense)	126	(198)	(28,695)

Deferred tax assets and deferred tax liabilities consist of the following:

	January 01, 2024			December 31, 2024		
	Net balance EUR k	Recognized in profit and loss EUR k	Equity EUR k	Net balance EUR k	DTA EUR k	DTL EUR k
Non-current assets						
Intangible assets	(1,224)	2,817	—	1,593	2,476	(883)
Property, plant and equipment	(3,439)	(700)	—	(4,139)	2	(4,141)
Right-of-use assets	(12,052)	419	—	(11,633)	—	(11,633)
Other assets	—	—	—	—	—	—
Current assets						
Inventories	52	(52)	—	—	—	—
Trade receivables	15	(855)	—	(840)	—	(840)
Prepaid expenses and other assets	1,428	(816)	—	612	1,427	(815)
Cash and cash equivalents	(11)	(388)	—	(399)	10	(409)
Non-current liabilities						
Lease liabilities	10,500	(625)	—	9,875	9,875	—
Other liabilities	(67)	1,610	—	1,544	1,781	(238)
Current liabilities						
Lease liabilities	1,193	343	—	1,536	1,536	—
Trade and other payables	(142)	(479)	—	(621)	—	(621)
Other liabilities	(88)	383	—	295	540	(244)
Tax losses carried forward	4,533	(13,808)	13,386	4,112	4,112	—
Share-based payments	496	2,565	(131)	2,930	2,930	—
Netting	—	—	—	—	(19,597)	19,597
Deferred Taxes Total	1,194	(9,588)	13,255	4,865	5,092	(227)

	January 01, 2023	Recognized in		December 31, 2023		
	Net balance EUR k	profit and loss EUR k	Equity EUR k	Net balance EUR k	DTA EUR k	DTL EUR k
Non-current assets						
Intangible assets	(1,412)	188	—	(1,224)	—	(1,224)
Property, plant and equipment	(2,774)	(665)	—	(3,439)	—	(3,439)
Right-of-use assets	(12,364)	312	—	(12,052)	—	(12,052)
Other assets	(90)	90	—	—	—	—
Current assets						
Inventories	—	52	—	52	52	—
Trade receivables	(47)	62	—	15	15	—
Prepaid expenses and other assets	1,428	—	—	1,428	1,428	—
Cash and cash equivalents	(1,014)	1,003	—	(11)	1	(12)
Non-current liabilities						
Lease liabilities	10,514	(14)	—	10,500	10,500	—
Other liabilities	51	(118)	—	(67)	—	(67)
Current liabilities						
Lease liabilities	1,345	(152)	—	1,193	1,193	—
Trade and other payables	(184)	42	—	(142)	—	(142)
Other liabilities	420	(508)	—	(88)	49	(137)
Tax losses carried forward	1,411	3,122	—	4,533	4,533	—
Share-based payments	3,994	(3,498)	—	496	496	—
Netting	—	—	—	—	(10,490)	10,490
Deferred Taxes Total	1,278	(84)	—	1,194	7,777	(6,583)

Deferred Tax Assets for CureVac N.V., which incurred a tax loss in the current or prior year, are recognized in the amount EUR 4,708k (2023: CureVac Corporate Services EUR 1,172k), as the company CureVac N.V. is expected to generate taxable profits due to finance income.

The following unused tax losses for which no deferred tax asset is recognized in the statement of financial position had been carried forward as of the end of the reporting periods:

Tax loss carryforwards	2022	2023	2024
	EUR k	EUR k	EUR k
Unused tax losses for corporate income tax	1,427,735	1,700,475	1,585,796
Unused tax losses for trade tax	1,419,217	1,685,517	1,588,835

CureVac has tax losses in Germany and Netherlands that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

As a profit and loss transfer agreement between CureVac SE and CureVac Manufacturing GmbH was signed and registered with the commercial register in 2024, the NOLs of CureVac Manufacturing GmbH (corporate income tax EUR 385,132k / trade tax EUR 377,583k) are frozen and can only be used after the termination of the profit and loss transfer agreement (generally possible after 5 years).

DTA's for temporary differences in the amount of EUR 1,287k (2023: EUR 29,087k) are not capitalized at year end 2024 because they are not recoverable.

Current tax assets of EUR 5,794k (2023: 5, 201k) consists of withholding tax receivables.

12. Earnings per share

Basic earnings per share is calculated by dividing the Company's consolidated net income/loss by the weighted average number of common shares outstanding in the fiscal period.

The weighted average number of common shares outstanding (basic) for the fiscal year 2022, 2023 and 2024 was 189,074,911, 220,910,509 and 224,376,830, respectively.

Diluted earnings per share is calculated using CureVac's weighted-average outstanding common shares including the dilutive effect of share-based payment awards as determined under the treasury stock method. The average market price is computed using the closing daily market prices for the period during which the options were outstanding. In periods when CureVac has a net loss (there in fiscal 2022 and 2023), share-based payment awards are excluded from the calculation of earnings per share as their inclusion would have an antidilutive effect. Then, diluted net loss per common share is the same as basic net loss per common share.

The weighted average number of common shares outstanding (diluted) for the fiscal year 2024 was 225,270,454.

Share options and RSUs of 1,217,526 and 748,614 as of December 31, 2022 and 2023 respectively, were excluded from the computation of diluted weighted average number of shares because their effect would have been antidilutive.

13. Disclosure of financial instruments and management of financial risks

General information

CureVac is exposed to certain financial risks with respect to its assets and liabilities and the transactions associated with its business model. These risks generally relate to credit risks, liquidity risks and market risks (including currency risk, interest rate risk and price risk).

The aim of risk management is to limit the potential negative impact on expected cash flows and take advantage of any opportunities that arise. As a result, the management of CureVac assesses at least once a year whether risks have changed and whether the measures in place to limit risk are still sufficient.

Finance Income / Finance Expenses

During the year ended December 31, 2024, finance income was EUR 14,028k (2023: EUR 16,731k, 2022: EUR 4,009k) and related mainly to interest income on cash investments EUR 12,357k (2023: EUR 15,411k, 2022: EUR 1,733k) and foreign exchange gains EUR 1,588k (2023: EUR 1,062k, 2022: EUR 2,188k).

During the year ended December 31, 2024, finance expenses were EUR 829k (2023: EUR 2,493k, 2022: EUR 3,707k) and related mainly to foreign exchange losses EUR 746k (2023: EUR 2,272k, 2022: EUR 1,319k) and negative interest on cash of EUR 0k (2023: EUR 0k, 2022: EUR 2,299k).

Credit risk

Credit risk is managed by CureVac's finance department. Credit risk arises from cash and cash equivalents and other financial assets, including deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and contract assets.

CureVac is exposed to bank default and concentration risk as its cash is concentrated at a few financial institutions. Management distributed the cash to decrease concentration risk as of December 31, 2024, deciding to allocate 40% at Germany's largest private bank, 29% of the cash at one of Europe's largest private banks, and 25% at a major German Landesbank; the remaining cash balance is maintained at other banks. The focused cash management structure with few banks allows enhanced bank risk supervision. The market capitalization of all banks mentioned above is regularly reviewed. Credit risk is further limited by investing only in liquid instruments.

CureVac is also exposed to a credit risk for its receivables and contract assets. The risk of default is considered to be low because the structure of customers consists of reputable collaborating parties and government grantors. Receivables management and financial accounting incorporate monitoring of payments received and any overdue receivables. The risk of counterparty nonperformance is not material.

The carrying amount of other financial assets recognized determines the maximum theoretical credit risk. As of the end of fiscal 2024, available funds are deposited primarily at three reputable financial institutions.

Liquidity risk / Capital management

For the purpose of CureVac's capital management, capital includes share capital and all other equity reserves attributable to the equity holders. The primary objective of CureVac's capital management is to maximize the shareholder value through investment in the development activities of the Group.

Based on its business as an active research group, CureVac has historically relied almost exclusively on equity funding by its shareholders as a means of financing itself prior to successful development and sales of marketable products.

The Group's finance department reviews the total amount of cash of the Group on a weekly basis. As part of this review, the finance department considers the total cash and cash equivalents, the cash outflow, currency translation differences and refinancing activities. The Group monitors 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 meeting its financing objectives, the Group negotiates and enters into research cooperation agreements. In general, the aim is to maximize the financial resources available for further research and development projects.

CureVac is not subject to externally imposed capital requirements. However, certain grant funds received may be required to be returned if qualifying costs are not incurred or are not incurred in accordance with the grant terms.

As described in Note 8, the Group has an at-the-market offering program through which, from time to time, may be able to raise additional capital through the issuance of common shares.

No changes were made in the objectives, policies or processes for managing cash during the years ended December 31, 2024 and 2023.

In order to safeguard liquidity, the Group invests funds not required immediately for operating purposes in deposits which are highly liquid and short term (up to three months). Liquidity risks are therefore expected to be low. The Group does not enter into trading of financial instruments and monitors its risk of a shortage of funds using a liquidity planning tool.

Historically, CureVac has relied on financing from shareholders, grant income and collaborators in order to ensure sufficient liquidity. Lack of external financial support could pose a risk of going concern. The liquidity management of CureVac ensures the availability of cash and cash equivalents for operational activities and further investments through appropriate budget planning.

Ultimately, the responsibility for liquidity risk management lies with management, who has established an appropriate approach to managing short-, medium- and long-term financing and liquidity requirements. CureVac manages liquidity risks by holding appropriate reserves, as well as by monitoring forecasted and actual cash flows and reconciling the maturity profiles of financial assets and liabilities.

The table below summarizes the maturity profile of the Group's liabilities based on contractual undiscounted payments:

	<1 year	1 to 5 years	> 5 years	Total
	EUR k	EUR k	EUR k	EUR k
2024				
Lease liabilities (Note 4.2)	(7,405)	(22,332)	(19,565)	(49,302)
Other liabilities and provisions (Note 10)	(31,501)	—	—	(31,501)
Trade and other payables	(17,272)	—	—	(17,272)
Total	(56,178)	(22,332)	(19,565)	(98,075)

2023	< 1 year	1 to 5 years	> 5 years	Total
	EUR k	EUR k	EUR k	EUR k
Contractual commitments	(3,269)	—	—	(3,269)
Lease liabilities (Note 4.2)	(7,254)	(23,581)	(22,821)	(53,656)
Other liabilities and provisions (Note 10)	(88,117)	—	—	(88,117)
Trade and other payables	(48,033)	—	—	(48,033)
Total	(146,673)	(23,581)	(22,821)	(193,075)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. CureVac's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the amounts held as cash and cash equivalents.

For all CureVac entities except of CureVac Inc. and CureVac Swiss AG the functional currency is EUR. The functional currency of CureVac Inc. is the USD and of CureVac Swiss AG the CHF. CureVac SE's exposure in foreign currency at the end of 2024 and 2023 is as follows:

2024 (in thousands)		
	EUR	USD
Cash and cash equivalents	15,703	16,314
Trade and other receivables	365	344
Total monetary assets in foreign currency	16,104	37
Trade and other payables	1,883	1,956
	60	50
	14	13
Total monetary liabilities in foreign currency	1,957	

2023 (in thousands)		
	EUR	USD
Cash and cash equivalents	57,061	63,052
Trade and other receivables	221	205
Total monetary assets in foreign currency	58,832	1,713
Trade and other payables	13,991	15,460
	54	47
	2	2
Total monetary liabilities in foreign currency	14,047	

As shown in the tables above, CureVac N.V. is exposed to currency risk primarily in relation to the USD. Therefore, a foreign currency sensitivity analysis is only presented in respect to the net exposure in USD at fiscal year ends. CureVac's net exposure in USD is the difference between monetary assets in USD and monetary liabilities in USD and developed as follows:

Net exposure in USD

2023 (1 EUR = 1,1050 USD)	2024 (1 EUR = 1,0389 USD)
EUR 44,033k from USD 48,656k	EUR 12,406k from USD 12,888k

At December 31, 2024, if the EUR had weakened and conversely, had strengthened, 10 per cent against the US dollar, with all other variables held constant, pre-tax loss and post-tax loss would have been affected as follows:

	Effect on pre-tax profit or loss		Effect on post-tax profit or loss	
	Strengthening	Weakening	Strengthening	Weakening
31.12.2024 EUR against USD 10% movement	1,128	(1,378)	796	(972)
31.12.2023 EUR against USD 10% movement	4,003	(4,893)	2,823	(3,451)

CureVac did not have derivatives in 2024 and 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. CureVac's exposure to the risk of changes in market interest rates relates primarily to CureVac's cash and cash equivalents with floating interest rates.

If interest rates as of December 31, 2024 had been 1% higher while all other variables had remained the same, the net profit (2023: net loss) for the year (before tax) would have been EUR 4,817k higher (2023: EUR 4,025k lower), because higher interest income would have been generated from floating rates on invested cash and cash equivalents.

Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized with the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Inputs use quoted prices in active markets for identical assets or liabilities
- Level 2 — Inputs are inputs, other than quoted prices included in Level 1, which are directly or indirectly observable
- Level 3 — Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

All financial instruments are measured at amortized cost at December 31, 2024 and December 31, 2023.

The group measures assets held for sale at fair value less cost of disposals. For all short-term liabilities and receivables, the book value approximates the fair value.

14. Notes to the consolidated statements of cash flows

Changes in liabilities arising from financing activities

in thousands of EUR	January 1, 2024	Cash flows	Disposals	Other Changes	Paid Interest	Foreign Exchange Movements	December 31, 2024
Payment of lease liabilities (Note 4.2)	41,824	(7,428)	(361)	2,539	2,314	78	38,966
Total liabilities from financing activities	41,824	(7,428)	(361)	2,539	2,314	78	38,966

in thousands of EUR	January 1, 2023	Cash flows	Disposals	Other Changes	Paid Interest	Foreign Exchange Movements	December 31, 2023
Payment of lease liabilities (Note 4.2)	42,086	(7,568)	(2,998)	7,986	2,375	(57)	41,824
Total liabilities from financing activities	42,086	(7,568)	(2,998)	7,986	2,375	(57)	41,824

The cash flow includes an interest component which is presented separately.

15. Commitments and contingencies

No material contingent liabilities resulting from claims and legal proceedings exist as of December 31, 2024. Refer to Note 10 for provisions for IP litigations and for restructuring accruals of the organization. For contractual commitments, refer to Note 13.

16. Remuneration of the Company's key management personnel

Total remuneration of key management personnel

Remuneration of the Company's key management personnel was as follows:

Remuneration of key management	2022		2023		2024	
	Management Board EUR k	Supervisory Board EUR k	Management Board EUR k	Supervisory Board EUR k	Management Board EUR k	Supervisory Board EUR k
Short-term benefits	3,067	669	3,757	674	3,039	633
Termination benefits	—	—	1,871	—	675	—
Share-based payments	6,689	478	4,300	652	2,347	552
Total	9,756	1,147	9,928	1,326	6,061	1,185

Out of the total remuneration, for Management Board EUR 1,564k (2023: EUR 1,551k, 2022: EUR 852k) and for the Supervisory Board EUR 0k (2023: EUR 158k, 2022: EUR 0k) are outstanding, as of December 31, 2024.

In 2024, 199,910 RSUs were granted to the Supervisory Board and 361,264 RSUs and 25,000 options were granted to the Management Board. During the year 2024, 39,309 RSUs were transferred to the Supervisory Board and 58,586 RSUs were transferred to the Management Board. No options were exercised by the Key Management Personnel in 2024.

In 2023, 105,260 RSUs were granted to the Supervisory Board and 207,481 RSUs and 144,379 options were granted to the Management Board. During the year, 21,413 RSUs were transferred to the Supervisory Board and 139,027 RSUs were transferred to the Management Board. No options were exercised by the Key Management Personnel in 2023.

In 2022, 36,902 RSUs were granted to the Supervisory Board and 122,170 RSUs and 196,539 options were granted to the Management Board. During the year, 5,624 RSUs were transferred to the Supervisory Board and 2,695 RSUs were transferred to the Management Board. 6,303 options were exercised by the Key Management Personnel in 2022.

For more detailed information we refer to Note 9.

17. Related party disclosures

Parent and ultimate controlling party

As disclosed in Note 1, during fiscal 2024, dievini Hopp BioTech holding GmbH & Co. KG (dievini), together with its related parties, was the largest shareholder of CureVac and held shares and voting rights in CureVac of approximately 37% during that period.

dievini Hopp BioTech holding GmbH & Co. KG, Walldorf

As of December 31, 2024, dievini holds the majority of our capital stock and is the controlling shareholder. In 2024 a total of EUR 0k (2023: EUR 1k) was paid to dievini Hopp BioTech Holding GmbH & Co. KG as a reimbursement of travel cost. Molecular Health GmbH, or Molecular Health, is a subsidiary of dievini. In December 2024, we concluded a contract with Molecular Health, according to which Molecular Health provides services in conjunction with the identifying of transcription factors and non-transcription factors that could be targeted in a specific therapeutic area. In fiscal year 2024, a liability amounting to EUR 71k to Molecular Health with respect to research and development was recorded.

Immaties Biotechnologies GmbH

In August 2023, a purchase agreement between CureVac Manufacturing GmbH and Immaties Biotechnologies GmbH was entered into. CureVac purchased technical equipment of containers which CureVac will use as a facility in the future. dievini held 14.2% of the shares in Immaties N.V.

Key management personnel compensation

Referring to key management personnel compensation we refer to Note 16.

Key management personnel transactions

Franz-Werner Haas

In Q1 2023, a consulting agreement between CureVac SE and Franz-Werner Haas was executed. In 2023 CureVac paid EUR 65k under this agreement. The payment was partially compensated by Franz-Werner Haas taking over his former company car for EUR 40k. There were no further payments under this agreement in 2024.

Alexander Zehnder

In Q1 2023, a first addendum to the future service agreement was entered into to ensure a smooth transition from CEO Franz-Werner Haas to the new CEO Alexander Zehnder. Total compensation amounted to EUR 51k during the month of March 2023. There were no further payments under this agreement in 2024.

Antony Blanc

In 2020, a consulting agreement between CureVac AG and Clarentis SRL was made. Clarentis SRL is a wholly owned consulting company of Antony Blanc, PhD, the CBO of CureVac. In addition to his Management Board position at CureVac, Antony also took over the role as Management Director at CureVac Belgium SA. He executed this function by using Clarentis SRL. As Antony Blanc left the company as of November 30, 2023, CureVac and Antony Blanc signed a settlement agreement as of September 26, 2023. CureVac paid EUR 107k in 2024 (2023: EUR 85k, 2022: EUR 69k) under the agreements.

Dr. Ingmar Hörr

Due to the exercise of the Prior VSOP award in December 2022, CureVac had a receivable position of EUR 573k as per year-end for the income tax and social security liability. CureVac has received the money in February 2023. There were no further payments made in 2024.

Florian von der Mülbe

Due to the exercise of the Prior VSOP award in December 2022, CureVac had a receivable position of EUR 559k as per year-end for the income tax and social security liability. CureVac has received the money in February 2023.

Consulting agreements between CureVac Printer GmbH and Florian von der Mülbe related to the years 2022 to 2024 have been executed. In 2023 CureVac paid EUR 146k under such agreement related to 2022. In 2024 payments were made under such an agreement amounting to EUR 20k.

Mariola Fotin-Mleczek

In 2022, a consulting agreement between CureVac and Mariola Fotin-Mleczek was made. In 2024 a total amount of EUR 0k (2023: EUR 2k) was paid.

Due to the exercise of the Prior VSOP award in December 2022, CureVac had a receivable position of EUR 131k as per year-end for the income tax and social security liability. CureVac has received the money in February 2023.

Barker BioMedical GmbH

In Q1 2023, a consulting agreement between CureVac SE and Barker BioMedical GmbH was executed. Barker BioMedical GmbH is a wholly owned consulting company of Debra Barker, Supervisory Board member of CureVac. In 2023 CureVac paid EUR 14k under this agreement. There were no further payments under this agreement in 2024.

Craig Tooman

In Q1 2023, a consulting agreement between CureVac SE and Craig Tooman was executed. In 2023, CureVac paid EUR 5k under this agreement. There were no further payments under this agreement in 2024.

Ralf Clemens

In Q3 2023, a consulting agreement between CureVac and GRID EUROPE was executed. GRID EUROPE is a wholly owned consulting company of Ralf Clemens, who was a member of the supervisory board up to September 30, 2023. CureVac incurred EUR 23k under this agreement in 2023. There were no further payments under this agreement in 2024.

Indemnification Agreements

The Company's articles of association require it to indemnify its current and former managing directors and supervisory directors in relation to acts or omissions in the performance of their duties to the fullest extent permitted by law, subject to certain exceptions. We entered into indemnification agreements with all our managing directors and supervisory directors.

Other related party transactions

Rittershaus Rechtsanwaelte

Since December 15, 2005, a consultant agreement has been in place for an indefinite term with Rittershaus. The agreement can be terminated without notice by CureVac and with notice of three months to the end of the quarter by Rittershaus. In fiscal 2024, consulting fees of EUR 280k (2023: EUR 212k, 2022: EUR 518k) were paid to the Rittershaus. Prof. Dr. Christof Hettich is managing director of Rittershaus and was managing director at dievini until June 2022 as well. Prof. Dr. Christof Hettich also serves as Chairman of the Board of Directors of Molecular Health GmbH.

BePharBel Manufacturing S.A.

In December 2020, CureVac Manufacturing GmbH (formerly CureVac Real Estate GmbH) and BePharBel Manufacturing S.A., entered into a commercial supply agreement to develop and manufacture the diluent that was expected to be used to dilute the Group's first concentrated COVID-19 vaccine candidate, CVnCoV, to the amount specified by each dose level. Pursuant to the terms of the agreement, it was intended that BePharBel Manufacturing would manufacture and deliver to CureVac Manufacturing GmbH a low seven figure number of commercial batches of diluent per year, in 2021 and 2022. Following the withdrawal of the CVnCoV in October 2021 due to COVID-19 virus drift, WHO COVID vaccine efficiency recommendation and market expectations, CureVac Manufacturing GmbH terminated the commercial and supply agreement with BePharBel and entered negotiations on a structured and rapid wind-down of the ordered production. The Parties agreed on a settlement in May 2022 of all claims resulting from the commercial and supply agreement for an amount of EUR 3,900k, which had been recognized in provisions, based on estimate, as of December 31, 2021. In total EUR 4,016k was paid. Baron Jean Stéphane, our Supervisory Board member, holds directly and indirectly 15.61% of BePharBel Manufacturing's equity and is a director of BePharBel Manufacturing, and Baron Jean Stéphane's son, Vincent Stéphane, holds 1.43% of BePharBel Manufacturing's equity and is a managing director of BePharBel Manufacturing.

18. Subsequent events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued. Based upon this review, the Company identified no subsequent event that requires disclosure in the financial statements.