BIONTECH

MOMENTUM

Annual Report 2025

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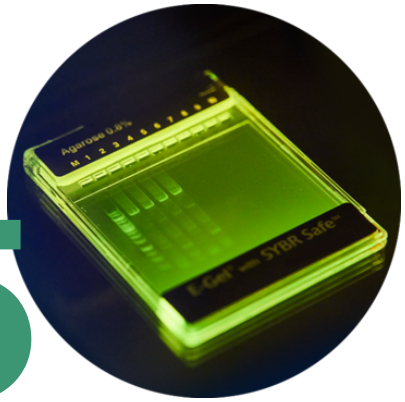

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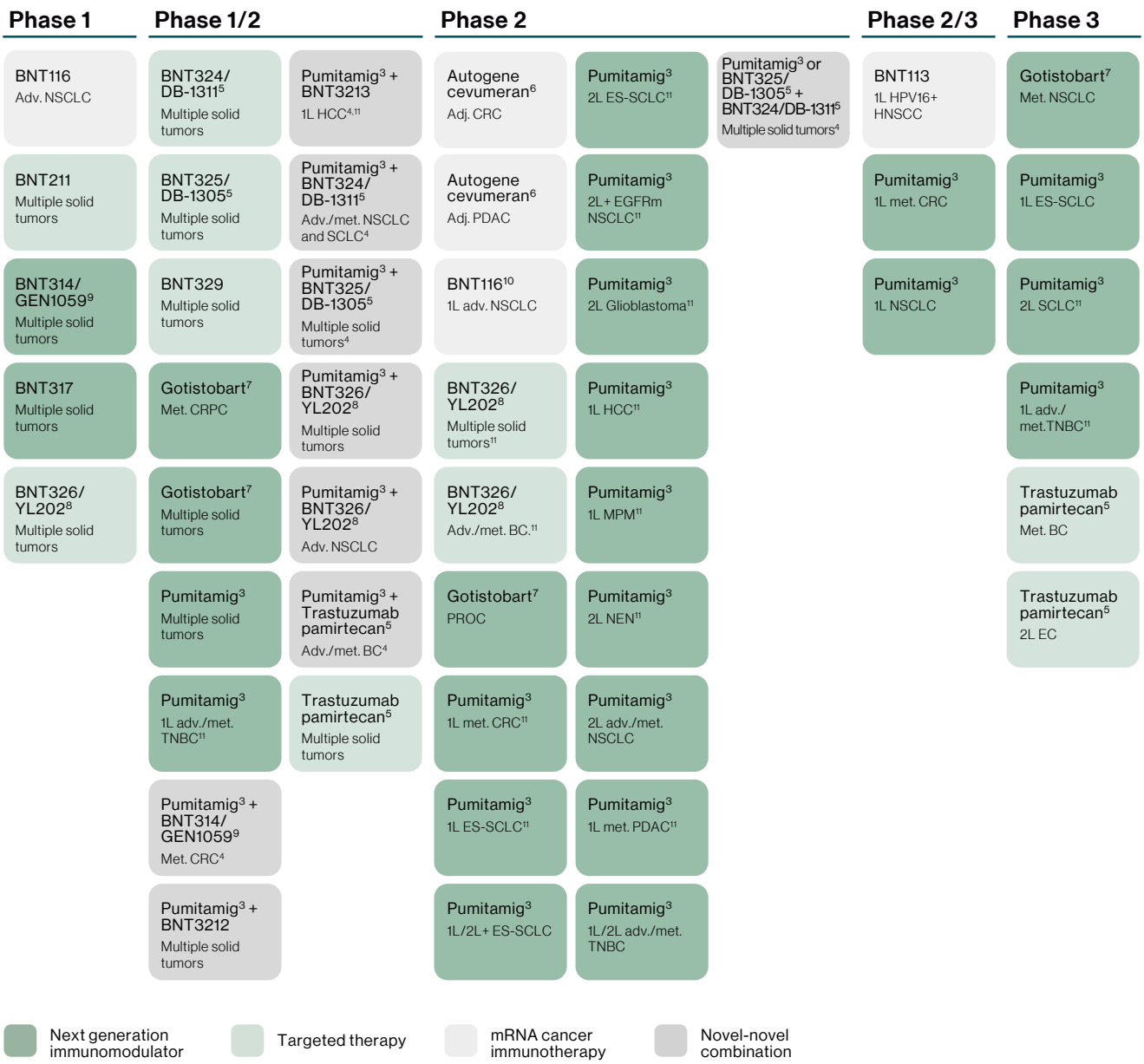
MAGAZINE

OUR PIPELINE

We are advancing a diversified portfolio of product candidates with transformative **potential to address cancer care across indications with high incidence** as well as for the **potential prevention or treatment of infectious diseases**.

Oncology[1,2]



BC = Breast cancer; CRC = Colorectal cancer; CRPC = Castration-resistant prostate cancer; EC = Endometrial cancer; EGFRm NSCLC = EGFR-mutant non-small cell lung cancer; ES-SCLC = Extensive-stage small cell lung cancer; HCC = Hepatocellular carcinoma; HNSCC = Head and neck squamous cell carcinoma; MPM = Malignant mesothelioma; NEN = Neuroendocrine neoplasm; NSCLC = Non-small cell lung cancer; PDAC = Pancreatic ductal adenocarcinoma; PROC = Platinum-resistant ovarian cancer; SCLC = Small cell lung cancer; TNBC = Triple negative breast cancer

Infectious Diseases[1]

Phase 1	Phase 1/2	Phase 2	Commercial
BNT163[12] HSV	BNT162 + BNT161[13] COVID-19 - Influenza combination	BNT166[16] Mpox	BNT162[13,14] COVID-19
BNT351 HIV	BNT164[15] Tuberculosis		
	BNT165 Malaria		
	BNT166[16] Mpox		

Antibody mRNA

(1) For further details about BioNTech's rights, see elsewhere in this Annual Report.
(2) Abbreviations for indications are defined below the overview.
(3) Partnered with Bristol Myers Squibb.
(4) Trial is currently being conducted by or on behalf of BioNTech. Bristol Myers Squibb holds co-exclusive rights to pumitamig.
(5) Partnered with DualityBio.
(6) Partnered with Genentech, a member of the Roche Group.
(7) Partnered with OncoC4.
(8) Partnered with MediLink Therapeutics.
(9) Partnered with Genmab.
(10) In collaboration with Regeneron.
(11) Trial ongoing in China only
(12) Partnered with University of Pennsylvania.
(13) Partnered with Pfizer.
(14) Partnered with Fosun Pharma.
(15) Funded by the Gates Foundation.
(16) Funded by the Coalition for Epidemic Preparedness Innovations (CEPI).

LETTER FROM THE MANAGEMENT BOARD

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

Annemarie Hanekamp
Chief Commercial Officer

Kylie Jimenez
Chief People Officer

Sierk Poetting, Ph.D.
Chief Operating Officer

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

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

Ramón Zapata
Chief Financial Officer

Dear shareholders,

Reflecting on the achievements of 2025, **our guiding motto for this year's Annual Report, "Momentum,"** is intended to encapsulate the progress that defined the past year for BioNTech. In 2025, we achieved **key milestones that strengthened our position in oncology**, validated our approaches with encouraging data, and set the stage for significant progress in 2026. These accomplishments reflect our dedication to advancing science and making a tangible difference in the lives of patients around the world. It also underlines our commitment to our vision of translating science into survival and becoming a multi-product company by 2030.

Building momentum through strategic execution

In 2025, we made significant progress in executing our strategy: We invested in our technologies, pipeline candidates, and organizational infrastructure for the next step of our journey – getting closer to regulatory submissions and anticipated product launches.

We **maintained our leadership in the COVID-19 vaccine market**[1], which continues to generate meaningful revenues to support investments in our oncology pipeline. As of December 31, 2025, we held a strong cash position of €17.2 billion[2] in cash, cash equivalents, and securities, ensuring financial independence to execute our strategy. We finished the year with revenues of €2.9 billion and exceeded our revenue guidance, after raising it in November 2025. We were also in line with our already reduced R&D and SG&A expenses guidance for the year. These results were informed by our active portfolio management, where we are focusing our resources on programs that have the biggest potential to elevate patient outcomes and deliver value for our shareholders in the short and medium term.

Our oncology pipeline matured significantly, with **over 25 Phase 2 and Phase 3 clinical trials, as well as 10 novel-novel combination trials** featuring late-stage candidate pumitamig underway. Our tailored strategic partnership model contributed meaningfully to revenue and cost sharing across multiple programs, while we have further strengthened our pipeline and technologies with acquisitions.

Key highlights in 2025 include gaining full control of pumitamig through the acquisition of Biotheus, which also provided access to an early-stage pipeline of investigational antibody-drug conjugates (ADCs) and bispecific antibodies, as well as expertise in manufacturing and clinical operations in China. Our partnership with Bristol Myers Squibb (BMS) enables the co-development and co-commercialization of pumitamig, leveraging BMS's immuno-oncology expertise while sharing costs and profits equally, providing financial headroom while maintaining full commercial rights for pumitamig in the U.S. Additionally, the acquisition of CureVac strengthened our position in mRNA by granting access to complementary technologies in mRNA design and delivery formulations.

Discover our **2025 highlights.**

Our strong financial position continues to de-risk execution:

€17.2 bn

in cash, cash equivalents, and security investments as of December 31, 2025.

€2.9 bn

revenues in 2025, which exceeded our guidance.

[1] Over 50% market share, including Italy, Spain, France, Germany, USA, Japan, Australia. [2] All numbers in this text have been rounded.

Our oncology pipeline matured significantly, with over 25 Phase 2 and Phase 3 clinical trials, as well as 10 novel-novel combination trials featuring late-stage candidate pumitamig underway.

Encouraging data highlights pipeline potential

The unique composition of our oncology pipeline continues to further de-risk our development efforts, with encouraging data from late-stage clinical trials validating our approach. In 2025, we announced data across several programs in later-stage development, including:

- Gotistobart[3] in metastatic squamous non-small cell lung cancer: non-pivotal clinical Phase 3 data revealed a clinically meaningful overall survival benefit, halving the risk of death compared to standard-of-care chemotherapy, with a manageable safety profile.
- Pumitamig in extensive-stage small cell lung cancer: interim clinical Phase 2 data showed positive trends in progression-free survival and manageable safety for pumitamig plus chemotherapy.
- Pumitamig in advanced triple-negative breast cancer: first interim data from a global randomized clinical Phase 2 trial evaluating pumitamig plus chemotherapy demonstrated encouraging anti-tumor responses and a manageable safety profile in first- and second-line treatment.
- Trastuzumab pamirtecan[4] in HER2+ metastatic or unresectable breast cancer: interim Phase 3 trial data in China met the primary endpoint of progression-free survival.

These results underscore the transformative potential of our pipeline to address cancer care across indications with high incidence.

> “Our oncology pipeline results in 2025 underscore the **transformative potential of our pipeline to address cancer care across indications** with high incidence.

Milestone-rich year ahead

As we move into 2026, we are poised for a milestone-rich year that has the potential to further accelerate our journey toward becoming a multi-product oncology leader. For our first wave of oncology assets, we anticipate six late-stage data readouts – more than ever before. These readouts will provide critical insights into efficacy, safety, and decision-enabling data to inform our regulatory and launch plans. Additionally, we plan to initiate six additional Phase 3 clinical trials, bringing the total number of anticipated clinical Phase 3 trials to 15.

We are advancing our combination therapy strategy, convinced that novel-novel combinations have the potential to provide meaningful clinical benefits across early- to late-stage disease. In 2026, we expect multiple initial data sets from several early-stage trials evaluating combinations of our modalities, such as next-generation immunomodulators, targeted therapies such as ADCs, and mRNA cancer immunotherapies. The data from these trials shall inform later-stage development and strategic decisions for our second wave of innovations.

Our transition from a framework focusing on therapeutic modalities to addressing specific disease areas is another key priority. By building deep expertise and infrastructure in major cancer types with high medical need – including lung, breast, gynecologic, gastrointestinal, and genitourinary cancers – we aim to create strategic and operational advantages that can directly address challenges faced by physicians and patients. These disease areas represent hundreds of thousands of patients in G7 countries alone[5], underscoring the significant unmet medical need and the urgency of our mission. At the same time, it is crucial to recognize that success or failure in one indication does not necessarily read through to others. This understanding reinforces the importance of maintaining a diversified approach across our pipeline to maximize impact and opportunity.

[3] In collaboration with OncoC4. [4] In collaboration with DualityBio. [5] Estimated 1L or adjuvant incidence (incidence + newly recurrent patients) in 2030 in the G7 markets derived from Oracle CancerMPact as of Dec 2025; incidence information is for informational purposes only and is not intended to indicate the potential market size or reach of BioNTech's and its collaborators' product candidates, if approved.

Shaping the future of cancer care

Our pipeline positions us uniquely to address the complexities of cancer across all disease stages. We are deeply grateful to our employees, shareholders, and Supervisory Board members for their trust and support. Together, we are advancing science with the aim of improving treatment outcomes for patients worldwide.

As we look ahead, we remain committed to making targeted investments in our technologies and pipeline candidates while maintaining cost-effective value generation. Our vision remains steadfast: to translate science into survival for patients by harnessing the power of the immune system to fight human diseases, particularly cancer. We have already made significant progress toward realizing this vision, and we are confident and optimistic about what lies ahead as we transition to the next stage of our journey:

On March 10, 2026, we announced plans for an independent company to be established and led by our co-founders Ugur Sahin and Özlem Türeci. The new company with distinct resources, operations and funding options, will advance next-generation mRNA innovations. We plan to contribute related rights and mRNA technologies to the new company to enable and support the prioritized development of next-generation mRNA innovations with disruptive potential. With both companies focusing on their respective strategic priorities, we expect to maximize value for patients and shareholders alike. Ugur Sahin and Özlem Türeci will transition into the management of their new company by the end of 2026 after their current service agreements end. Our Supervisory Board has initiated an executive search to identify successors for the positions to ensure a smooth transition and seamless execution of our strategy.

Thank you for your continued trust and support.
Together, we have much more to achieve.

The BioNTech Management Board

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

Sierk Poetting, Ph.D.
Chief Operating Officer

Ramón Zapata
Chief Financial Officer

Annemarie Hanekamp
Chief Commercial Officer

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

Kylie Jimenez
Chief People Officer

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

REPORT OF THE SUPERVISORY BOARD ON THE FINANCIAL YEAR 2025

Helmut Jeggle
Chairman of the Supervisory Board

Nicola Blackwood

Prof. Anja Morawietz, Ph.D.

Michael Motschmann

Prof. Rudolf Staudigl, Ph.D.

Ulrich Wandschneider, Ph.D.

Dear Shareholders,

Over the course of 2025, BioNTech gained momentum in executing its strategy and shaping the future of medicine. The Company has accelerated its evolution with the aim of becoming a multi-product biotechnology leader by building on the foundation laid over the past years. This progress was driven by **strategic decisions, operational excellence, and unwavering commitment to innovation** that ensures consistent execution across all areas of business.

Pipeline progress

The Supervisory Board recognizes the Management Board's success in prioritizing programs with the greatest potential to generate future value. Guided by data-driven decisions and a clear focus on priority programs, BioNTech made significant strides in advancing its oncology pipeline.

The partnership with Bristol Myers Squibb highlighted this strategic focus and demonstrated BioNTech's commitment to developing innovative therapies, marking a key step in broadening and advancing the development of the investigational immunomodulator, pumitamig (BNT327/BMS986545). Together with its partner Duality Biologics, BioNTech is also progressing its antibody-drug conjugate candidate, trastuzumab pamirtecan with the aim of submitting a Biologics License Application for endometrial and breast cancer. The acquisition of CureVac represents another key milestone in BioNTech's journey, builds on the Company's established position in the mRNA technology field and sets the foundation for future innovation.

The Supervisory Board fully supports the Management Board's strategy to focus on priority assets, including pan-tumor approaches and novel-novel combinations, both reinforcing its dedication to delivering transformative treatments to patients.

Looking ahead, the Company is poised to expand the evaluation of novel-novel combinations and explore their unique synergistic potential to ensure sustained momentum in pipeline innovation.

Learn more about our **pipeline progress**.

Business development and financial position

The Management Board recognizes the importance of a strong financial position in sustaining momentum. BioNTech's robust financial situation enables strategic investments in late-stage oncology programs and preparations for commercialization, which build the foundation for the future trajectory of the Company. The appointment of Ramón Zapata as Chief Financial Officer ensures that the Company's financial direction remains aligned with its evolution into a multi-product company.

The ongoing transformation reflects the Management Board's commitment to operational efficiency and to fully align the organization's focus on priority programs. Resources are strategically allocated to areas where they can have the greatest impact, thereby creating long-term added value for both patients and shareholders.

To underscore the importance of BioNTech's global, highly skilled workforce in achieving this, the Supervisory Board has appointed Kylie Jimenez to the Management Board as Chief People Officer effective March 1, 2026. She will be responsible for shaping and leading BioNTech's people strategy and its implementation in alignment with the Company's priorities and business goals.

During the financial year, the Supervisory Board performed its duties and responsibilities in accordance with the law, the Articles of Association, and the Rules of Procedure under my chairmanship.

> BioNTech's **robust financial situation enables strategic investments in late-stage oncology programs** and preparations for commercialization.

Control and monitoring function of the Supervisory Board towards the Management Board

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

As the Supervisory Board, we are closely following the rapid development of the Company and are standing by with our expertise, our entrepreneurial focus, and our agility-based approach to support BioNTech's business activities and team. The Management Board has regularly informed us, among other things, about current business activities, company strategy, and future business planning (including financial, investment, and personnel planning). Additionally, we have regularly consulted with the Management Board on the risk situation, risk management, sustainability, corporate governance, and compliance within the Company. As chairman of the Supervisory Board, I was also in regular contact with the Management Board outside of Supervisory Board meetings. As part of this, I was regularly informed about all matters relating to the Company, including legal and business relationships with affiliated companies, as well as all significant business transactions and matters at these affiliated companies.

Based on the Management Board's reports, which were prepared in cooperation with the respective specialist departments, we discussed the business development and events of importance to the Company in detail. Where necessary, the Supervisory Board was supported in this by the respective responsible committees. We, as the Supervisory Board, maintain an active dialogue to embrace the rapid development of BioNTech and to review the Management Board's decisions without any unnecessary delays, considering the opportunities and risks involved. In doing so, we always keep the Company's goals in mind, including the plan to become an established multi-product company by 2030. The Supervisory Board was directly involved in all decisions of fundamental importance to the Company at an early stage. Where the law, the Articles of Association, or the Rules of Procedure required the

approval of the Supervisory Board for individual measures, a corresponding resolution was passed. The Supervisory Board approved the respective resolutions proposed by the Management Board after thorough review and consultation.

Cooperation with the Management Board of BioNTech was characterized in every aspect by responsible and goal-oriented action. The Management Board fully complied with its reporting obligations to the Supervisory Board, both verbally and in writing, so that the Supervisory Board was always able to ascertain the legality, correctness, appropriateness, and economic efficiency of the Company's management.

Focus topics and meetings of the Supervisory Board

In the 2025 fiscal year, a total of twelve ordinary meetings were held to discuss the strategic development of the Company. These meetings took place on February 27, March 7, May 19 and 31, June 5 and 11, July 17, September 10 and 18, October 6 and 17, and December 10, 2025. All members of the Supervisory Board attended the individual meetings, with the exception of the meeting on February 27, which Rudolf Staudigl was unable to attend, the meeting on May 19, which Nicola Blackwood was unable to attend, the meeting on June 11, which Rudolf Staudigl and Nicola Blackwood were unable to attend, and the meeting on September 10, which Nicola Blackwood and I, Helmut Jeggle, were unable to attend. The BioNTech Management Board was also represented at the meetings. All members of the Management Board attended the meetings on June 5, July 17, and December 10, 2025. On February 27, all members of the Management Board except Annemarie Hanekamp attended. On September 18, all members of the Management Board except Ryan Richardson attended. Jens Holstein was the only member of the Management Board to attend the balance sheet meeting on March 7. Additionally, Ugur Sahin, James Ryan, Ryan Richardson, and Annemarie Hanekamp attended the meeting on May 19. Ugur Sahin and James Ryan also attended the meetings on May 31 and June 11. James Ryan was the only member of the Management Board to attend the meetings on September 10, October 6, and October 17. On October 14, a full-day strategy meeting was held, attended by the entire Supervisory Board and the entire Management Board, to discuss the future strategic direction of the Company. The Supervisory Board regularly met and held discussions during and outside of the meetings without the Management Board and conducted closed meetings following the quarterly meetings. Of the twelve regular meetings, five were held in person, while the remaining meetings were held virtually.

The ordinary meetings in the 2025 fiscal year focused on the consistent further development of the company strategy, including the prioritization of selected business areas, discussions on the further development of the Company's business activities related to the expansion of oncology programs in later-stage development phases, which is primarily supported by the conclusion of the collaboration with BMS, as well as the Company's ongoing investment in the further development of its COVID-19 vaccine and the associated strategic decisions regarding its modification to variants, and decisions regarding the production, supply, delivery, and distribution of the vaccine globally. Beyond that, the Supervisory Board was involved in the establishment of a commercial organization and the closing of the acquisition of CureVac SE, which is intended to support BioNTech's capabilities and proprietary technologies in the field of mRNA design and delivery formulations.

Furthermore, the Supervisory Board addressed the following topics in the 2025 fiscal year:

- Review of the COVID-19 vaccine production and commercialization, network development, creation of a development plan adapted to changing needs with regard to global public health, national and international distribution, and facilitation of broad availability of the COVID-19 vaccine;
- Review of the expansion of distribution and commercialization of the COVID-19 vaccine;
- Review of the advancement of the diversified portfolio of oncology product candidates and the achievement of milestones in clinical trials in the immuno-oncology field, including the expansion of trials in late-stage development phases;
- Review of the strategic allocation of resources within the Company and development of a strategy for commercialization and establishment of a commercial organization for the distribution of the Company's future products, should they be successfully developed and approved, as well as discussions on commercial activities and necessary next steps regarding our product candidates in advanced clinical trials;
- Review of strategy, structure, and process development in the areas of commercialization, communication, digitalization, and cooperation at the respective sites;
- Review of laboratory and production capacities as well as office space for optimization purposes;
- Review and finalization of partnerships and collaborations to advance the development of BioNTech's product candidates, as well as the expansion of clinical trials, with a focus on the closing of the collaboration with BMS, the acquisition of CureVac, the integration of Biotheus, as well as the ongoing development of existing collaborations
- Review of the implementation of the Company's transformation to consistently align the organization with operational efficiency and its focus on strategic priority programs, as well as enabling the targeted use of resources to create long-term added value;
- Monitoring of the Company's financing activities;
- Completion of several collaboration, investment, and licensing agreements, particularly with regard to strategic rationale;
- Review of the established terms and parameters for determining the Restricted Stock Units (RSUs) issued in February 2025 as part of the BioNTech Employee Long-Term Equity Plan ("BioNTech Employee 2025 Equity Plan") for employees;
- Definition of the agenda and review of the draft resolutions for the 2025 Annual General Meeting;
- Review and assessment of the compensation granted and owed in the 2025 fiscal year, as well as review of the current compensation system for the Management Board, and reflecting on this in the compensation report in accordance with Section 162 of the German Stock Corporation Act (AktG);
- Review and monitoring of the 2025 company goals, setting new goals for 2026, and approving the budget for the 2026 fiscal year;
- Review and monitoring of cost efficiency and capital allocation;
- Review and discussion of the financial statements and the combined management report for BioNTech SE and the Group;
- Review and discussion of the effectiveness of the internal control and risk management system, as well as the results of the statutory auditor's review;
- Consideration of all corporate governance issues and review of compliance with the recommendations of the Corporate Governance Code; and
- Discussion and review of the Company's 2024 Sustainability Report.

Committees

The Supervisory Board has formed four committees to carry out its monitoring and advisory functions: an Audit Committee, a Compensation, Nominating, and Corporate Governance Committee, a Capital Markets Committee, and a Product Committee. The committees prepared the above-mentioned focal points, including the associated resolutions and topics, for subsequent discussion in the Supervisory Board plenary session.

The Audit Committee consisted of Anja Morawietz, Ulrich Wandschneider, and Rudolf Staudigl throughout the 2025 fiscal year. Anja Morawietz is the chair of the Audit Committee. The Audit Committee is primarily responsible for monitoring accounting practices, monitoring the establishment and effective functioning of internal controls over financial reporting, monitoring compliance with SOX regulations (Sarbanes-Oxley Act Section 404), and the establishment and effective functioning of the risk and compliance management system and the internal audit system. The Audit Committee held discussions with the auditors and representatives of the accounting department on the quarterly financial statements as of March 31, June 30, and September 30, 2025, as well as the financial statements as of December 31, 2025, discussed key audit matters, and discussed the publications in detail with the Management Board. For the reports requiring approval by the Supervisory Board, the Audit Committee prepared the Supervisory Board's resolution. The Committee met seven times in the fiscal year 2025. Six of these meetings were held in person and one was held virtually. Rudolf Staudigl was unable to attend one meeting, but otherwise all members of the Audit Committee attended all meetings. The meetings were also attended by the auditors and various senior leaders from areas including Legal, Finance, Risk Management, Treasury, Internal Audit, Compliance, IT Security, and CSR, some of whom attended in person and some virtually. James Ryan also attended all meetings of the Committee. Ramón Zapata attended all meetings of the Committee, namely four meetings, since his appointment as Chief Financial Officer. Sierk Poetting also attended four meetings of the Committee. Jens Holstein attended all meetings of the Committee, namely three meetings, until his departure, and Ugur Sahin attended two meetings of the Committee.

All members of the Audit Committee in the 2025 fiscal year qualify as "independent directors" within the meaning of Rule 10A-3 of the Exchange Act and Nasdaq Rule 5605. In addition, all members qualify as "audit committee financial experts" as defined by the Exchange Act. Furthermore, all members have the special knowledge and experience in the field of accounting required by the German Corporate Governance Code, as well as expertise in the field of auditing. This includes, in particular, knowledge and experience in the application of accounting principles and internal control and risk management systems, and special knowledge and experience in auditing financial statements. In addition, Ulrich Wandschneider and Anja Morawietz have expertise in sustainability reporting and auditing.

The Compensation, Nominating, and Corporate Governance Committee consisted of Nicola Blackwood, Rudolf Staudigl, and Michael Motschmann throughout the 2025 fiscal year. The Compensation Committee deals with fundamental issues of compensation and the determination of the salaries of the Management Board and the compensation of the Supervisory Board, as well as employee stock option programs. During the 2025 fiscal year, it focused in particular on reviewing the current compensation system for the Management Board and the necessary contract adjustments associated with this, as well as appointing a new member of the Management Board and negotiating a termination agreement with a former member of the Management Board.

In addition, the Committee held discussions on determining the company goals for the 2026 fiscal year and the achievement of the corporate goals for the past financial year, which were then discussed, evaluated, and determined by the full Supervisory Board. With regard to the current Management Board compensation system, the Committee primarily addressed complex issues relating to the long-term, performance-based variable remuneration (Long-Term Incentive, LTI) of the Management Board, which is granted in annual tranches either in the form of a stock option program or a performance share unit (PSU) program, as well as the corresponding weighting of these two programs for the 2025 fiscal year. Employee participation programs were also discussed, along with the performance targets to which they could be linked, which should be in line with the Company's objectives. In addition, the Committee managed the further development of a Corporate Governance Standard for the Company that meets both the requirements of the Nasdaq Global Select Market and the German Corporate Governance Code. The Committee met twice in the financial year 2025. Both meetings were held via video conference and all members of the Committee participated in each meeting. Larger and more complex issues were discussed directly by the full Committee in some cases, due to their importance and urgency. However, the Committee also coordinated regularly outside of its meetings, primarily due to the complexity of compensation issues.

The Capital Markets Committee consisted of myself, Helmut Jeggle, Michael Motschmann and Anja Morawietz throughout the 2025 fiscal year. I continue to serve as the Committee's chairman to this day. The Capital Markets Committee advises the Supervisory Board on capital measures, which during the 2025 fiscal year took the form of measures to conclude the collaboration with BMS and the acquisition of CureVac, as well as other potential takeover, merger, and acquisition activities. In the 2025 fiscal year, the Committee dealt with, among other topics, the regular analysis of the Company's investor structure, investor expectations for BioNTech and their targets for the 2025 fiscal year, and feedback from investors. The Committee held discussions on strategic corporate planning, share price performance, and analyst ratings.

Furthermore, the Committee held discussions on individual targets for potential M&A transactions, regularly discussed updates on planned or ongoing transactions with existing or potential collaboration partners, and held discussions on the topic of communication with investors and the capital market. The Committee focused on preparations for the conclusion of a global strategic partnership for the joint development and commercialization of the immunomodulator candidate, pumitamig, which was finalized with BMS in June 2025. The Committee also discussed the contents of the J.P. Morgan Conference in January, the topics of the AI Innovation Days in October, and other events attended by BioNTech representatives in order to discuss possible key topics and evaluate the content of the events afterwards. The Committee met four times during the 2025 fiscal year. All four meetings were held as video conferences. All members of the Committee attended each meeting. Ryan Richardson, Jens Holstein and Ramón Zapata from the Management Board each attended one meeting. James Ryan attended all meetings.

Throughout the 2025 fiscal year, the Product Committee consisted of Ulrich Wandschneider, Nicola Blackwood and myself, Helmut Jeggle. Ulrich Wandschneider chairs this Committee. The Committee's role is to advise the Supervisory Board on matters relating to strategy, implementation, and communication in connection with market launch activities, as well as to monitor product development, market launch plans and their implementation, and potential and existing collaborations in these areas within the Company. Particular attention is paid to the market potential of products in late-stage clinical development. In the 2025 fiscal year, the Committee met five times and consulted regularly outside of its regular meetings on current issues facing the Company. The focal points of the meetings were development of different late-stage pipeline candidates, spanning immunomodulators and antibody-drug conjugates, as well as mRNA cancer immunotherapies, the state and development of clinical trials, the strategy and development regarding the Company's oncology pipeline, as well as advising on the Company's existing and potential research and development collaborations. One of the five meetings was held virtually, and the others were hybrid meetings attended by all members of the Committee. In addition, Ugur Sahin and James Ryan attended all meetings, Özlem Türeci and Annemarie Hanekamp attended four of the five meetings, Ramón Zapata attended three meetings, Sierk Poetting attended two meetings, and Ryan Richardson attended one meeting of the Committee. In addition, senior leaders from the Company's Clinical Development, R&D Program Management, Global Product Strategy, Clinical Operations, and Global Business Planning and Analysis departments were regularly invited to attend the meetings as guests. Close cooperation with the Management Board and the senior leadership teams in the relevant areas enabled effective discussion and consideration of topics essential to the Company, such as the development and strategy of its product candidates and the development of its oncology pipeline.

Corporate governance

Together with the Management Board, we have examined the recommendations of the Corporate Governance Code in detail. BioNTech complies with the recommendations of the Corporate Governance Code with the exception of the provisions expressly listed in the declaration of conformity pursuant to Section 161 of the German Stock Corporation Act (AktG) dated February 25, 2026, which explains why these provisions are not complied with. We will continue to support the Management Board in its efforts to comply with the recommendations of the German Corporate Governance Code as fully as possible.

Conflicts of interest on the Supervisory Board and Management Board, self-assessment and training, and competency profile

Conflicts of interest involving members of the Supervisory Board and Management Board that may arise, for example, due to an advisory or executive function at customers, suppliers, lenders, or other third parties are disclosed in accordance with good corporate governance practices. In the 2025 fiscal year, there were only abstentions by Supervisory Board members in one meeting to counteract a potential conflict of interest. At the meeting on September 10, 2025, one Supervisory Board member did not participate in the discussion and resolution of an agenda item due to a potential conflict of interest, and another Supervisory Board member abstained from voting on an agenda item. The necessary documentation was prepared, and appropriate measures were taken by the Company to further avoid a conflict of interest regarding the same issue. Otherwise, neither the Supervisory Board nor the Management Board refrained from participating in the discussion of individual agenda items or from voting on the relevant resolutions due to a conflict of interest throughout the entire fiscal year.

As members of the Supervisory Board, we regularly participated in training and continuing education measures during the 2025 fiscal year. These included, for example, various workshops and continuing education events on topics relevant to the Company. In addition, the Supervisory Board received training from an external legal advisor commissioned by the Company on the topics of the use of artificial intelligence at the Annual General Meeting and artificial intelligence in the context of Supervisory Board activities and the associated responsibilities, rights, and obligations of the Supervisory Board. After the end of the financial year, the Supervisory Board conducted a self-assessment using a written questionnaire to evaluate the working methods of the Supervisory Board and its cooperation with the Management Board. This assessment covered all essential aspects of the work of the Supervisory Board, including its committees, composition, competence profile, main topics, and its relationship with the Management Board. Following the evaluation of this self-assessment, the Supervisory Board, its committees, and the Management Board continue to work together professionally and cooperatively, and no fundamental need for change was identified.

The Supervisory Board has a competency profile for the full body, covering various areas of expertise. As the Supervisory Board, we ensure that our members meet this competency profile and update it as necessary. In addition, when appointing members to the full body, the Supervisory Board always strives to fulfill and further strengthen this competency profile.

As the Supervisory Board, we are closely following the rapid development of the Company and are standing by with our expertise to support BioNTech's business activities and team.

Audit of the annual and consolidated financial statements

For the 2025 fiscal year, the Supervisory Board appointed EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft to audit the annual financial statements in accordance with the resolution passed by the Annual General Meeting on May 16, 2025.

The audit includes:

- BioNTech SE's annual financial statements prepared in accordance with the German Commercial Code (HGB);
- The Management Board's report on relations with affiliated companies pursuant to Section 312 of the German Stock Corporation Act (AktG) (dependency report);
- The consolidated financial statements prepared in accordance with Section 315e (3) in conjunction with (1) of the German Commercial Code (HGB) in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union;
- The consolidated financial statements prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB) and filed with the U.S. Securities and Exchange Commission (SEC) on Form 20-F following our approval;
- The combined management report of the Group and the Company; and
- The audit of the internal control system relevant.

The financial statements prepared by the Management Board on March 9, 2026, namely the annual financial statements and the dependency report of BioNTech SE, the consolidated financial statements, as well as the report on the situation of the Group and the Company for the 2025 fiscal year, were made available to all members of the Supervisory Board.

Together with the Management Board, we prepared a compensation report for the 2025 fiscal year in accordance with Section 162 of the German Stock Corporation Act (AktG), which was adopted on March 9, 2026, and will be disclosed as a separate report.

We also received the auditor's reports on the accounting records, the annual financial statements, the dependency report, the consolidated financial statements, as well as the report on the situation of the Group and the Company with an unqualified audit opinion dated March 10, 2026. The auditor's report was discussed in detail in the Audit Committee together with the Management Board and the auditors. In particular, the Audit Committee addressed the key audit matters described in the audit opinion, including the audit procedures performed. Subsequently, the matters were deliberated by the Supervisory Board.

For our part, we examined the annual financial statements, the dependency report, the consolidated financial statements, and the report on the situation of the Group and the Company for the 2025 fiscal year.

Based on the final results of our examination, we have no objections to raise and consider the auditor's assessment of the annual financial statements to be accurate. We approve the annual financial statements prepared by the Management Board as well as the consolidated financial statements prepared by the Management Board. The annual financial statements are thereby adopted. The Supervisory Board also concurs with the report on the situation of the Group and the Company. Based on the final results of its examination, the Supervisory Board likewise has no objections to the declaration made by the Management Board regarding relations with affiliated companies in the dependency report.

Expression of gratitude

In summary, 2025 has been a year of momentum for BioNTech. The Company's strategic focus, pipeline progress, and financial strength position it for continued success in the years ahead. The Supervisory Board extends its gratitude to BioNTech's investors for placing continued trust in the Company, as well as BioNTech's employees, leadership team and Management Board for their dedication and contributions towards realizing the Company's vision. This has been instrumental in driving BioNTech's progress, and we look forward to building on this momentum together.

Munich, March 10, 2026

BioNTech SE

Helmut Jeggle
Chairman of the Supervisory Board

2025 HIGHLIGHTS

In the past year, we have gained momentum and strategically invested in our technologies, candidates, and structures to optimally prepare ourselves for the next phase – potential submissions and market launches of our candidates.

Q1

3 FEBRUARY 2025

BioNTech completed the **acquisition of Biotheus.**

Q2

24 APRIL 2025

BioNTech presented data at the American Association for Cancer Research's ("AACR") Annual Meeting, showcasing **progress in oncology programs** and in the execution of BioNTech's combination strategy.

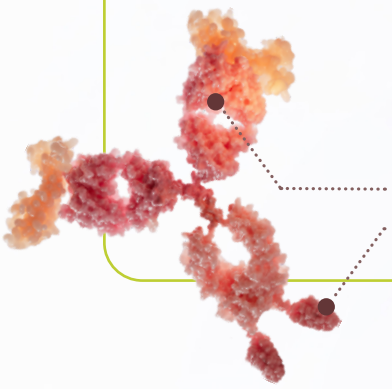
5 MAY 2025

BioNTech announced **Ramón Zapata's appointment to the Management Board as Chief Financial Officer**. He is responsible to ensure the Company's financial direction continues to align with BioNTech's strategy to become a multi-product company in the oncology field.

Ramón Zapata
Chief Financial Officer

Preclinical data showed tumor growth inhibition for the PD-L1xVEGF-A immunomodulator candidate pumitamig (BNT327/BMS986545)[1] plus antibody-drug conjugates ("ADCs") that is superior to each candidate alone.

[1] Partnered with Bristol Myers Squibb Co. ("BMS").



Pumitamig
Anti-VEGF-A
Anti-PD-L1

27 MAY 2025

BioNTech presented clinical trial data from its oncology pipeline at the American Society of Clinical Oncology ("ASCO") Annual Meeting.

2 JUNE 2025

BioNTech and Bristol Myers Squibb ("BMS") entered into an agreement for the **global co-development and co-commercialization of immunomodulator candidate pumitamig** across numerous solid tumor types, sharing profits and losses equally.

> **Our collaboration with BMS aims to accelerate and broadly expand pumitamigs's development to fully realize its potential.**
>
> **Prof. Ugur Sahin, M.D.,**
> CEO and Co-Founder of BioNTech

12 JUNE 2025

BioNTech announced the signing of a definitive purchase agreement for the **acquisition of CureVac**, which closed in December 2025. The acquisition intends to complement BioNTech's capabilities and proprietary technologies in mRNA design and delivery formulations to strengthen its established position in the mRNA field.

> **This transaction has significant potential to contribute to the country's innovation agenda to shape, not just follow, the next wave of innovation with global impact.**
>
> **Helmut Jeggle**
> Chairman of the BioNTech Supervisory Board

Q3

25 JULY 2025 / 27 AUGUST 2025

BioNTech and Pfizer received approval for a LP.8.1-adapted COVID-19 vaccine in the European Union, the United States and other countries and regions.

5 SEPTEMBER 2025

BioNTech and Duality Biologics' ADC candidate trastuzumab pamirtecan (BNT323/DB-1303) met its primary endpoint of progression free survival in an interim analysis of a Phase 3 breast cancer trial in China.

8 SEPTEMBER 2025

At the International Association of Lung Cancer ("IASLC") 2025 World Conference on Lung Cancer, BioNTech and BMS presented interim Phase 2 trial data, showing encouraging anti-tumor responses with a positive trend in progression-free survival and a manageable safety profile for pumitamig plus chemotherapy in patients with extensive-stage small cell lung cancer ("ES-SCLC").

Q4

6 DECEMBER 2025

BioNTech and OncoC4 presented non-pivotal Phase 3 trial data for gotistobart (BNT316/ONC-392) in metastatic squamous non-small cell lung cancer at the IASLC ASCO 2025 North America Conference on Lung Cancer. The CTLA-4-targeting candidate showed a clinically meaningful overall survival benefit, halving the risk of death compared to standard of care chemotherapy, and demonstrating a manageable safety profile. The pivotal trial stage is ongoing globally.

9 DECEMBER 2025

BioNTech and BMS presented Phase 2 data for immunomodulator candidate pumitamig plus chemotherapy in advanced triple-negative breast cancer ("TNBC") at the 2025 San Antonio Breast Cancer Symposium, showing encouraging anti-tumor responses and a manageable safety profile in first- and second-line treatment.

> **The activity we see in TNBC is consistent with findings in other solid tumors and further supports the pan-tumor potential of pumitamig, which we are advancing together with BMS in a broad development program that also includes novel-novel combination regimens.**

Prof. Özlem Türeci, M.D.
Co-Founder and Chief Medical Officer at BioNTech

FINANCIAL CALENDAR 2026

MAY 5

First Quarter Earnings

MAY 15

Annual General Meeting

AUGUST 4

Second Quarter Earnings

NOVEMBER 3

Third Quarter Earnings

Imprint

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Disclaimer

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References were drawn at the time of publication; we take no responsibility for the content of external sources. The English translation of the annual report is provided for convenience only. The German original is definitive.

Forward-looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including, but not limited to, statements concerning: expected changes to BioNTech's leadership and the transition of responsibilities at the Management Board, including identification and recruitment of successors; the terms of the preliminary discussions between BioNTech and the co-founders regarding the potential contribution of certain BioNTech assets to an independent company; BioNTech's expected revenues and net profit/(loss) related to sales of BioNTech's COVID-19 vaccine in territories controlled by BioNTech's collaboration partners, particularly for those figures that are derived from preliminary estimates provided by BioNTech's partners; the rate and degree of market acceptance of BioNTech's COVID-19 vaccine and, if approved, BioNTech's investigational medicines; expectations regarding anticipated changes in COVID-19 vaccine demand; the initiation, timing, progress, results, and cost of BioNTech's research and development programs, including BioNTech's current and future preclinical studies and clinical trials, including statements regarding the expected timing of initiation, enrollment, and completion of studies or clinical trials and related preparatory work and the availability of results, and the timing and outcome of applications for regulatory approvals and marketing authorizations; BioNTech's expectations regarding potential future commercialization in oncology, including goals regarding timing and indications; the targeted timing and number of additional potentially registrational clinical trials, and the registrational potential of any clinical trial BioNTech may initiate; discussions with regulatory agencies; BioNTech's expectations with respect to intellectual property; the impact of BioNTech's collaboration and licensing agreements, including BioNTech's partnership with Bristol Myers Squibb; BioNTech's expectations with respect to developments in law, public policy, and international trade; BioNTech's estimates of revenues, research and development expenses, selling, general and administrative expenses and capital expenditures for operating activities; BioNTech's expectations for upcoming scientific and investor presentations; and BioNTech's expectations of net profit/(loss). In some cases, forward-looking statements can be identified by terminology such as "will," "may," "should," "expects," "intends," "plans," "aims," "anticipates," "believes," "estimates," "predicts," "potential," "continue," or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words.

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

You should review the risks and uncertainties described under the heading "Risk Factors" in BioNTech's Annual Report on Form 20-F for the period ended December 31, 2025 and in subsequent filings made by BioNTech with the SEC, which are available on the SEC's website at www.sec.gov. These forward-looking statements speak only as of the date hereof. Except as required by law, BioNTech disclaims any intention or responsibility for updating or revising any forward-looking statements contained in this press release in the event of new information, future developments or otherwise.

2

COMBINED MANAGEMENT REPORT

1 General Information on the BioNTech Group

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

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

1.1 Business Model

We are a global immunotherapy company and carry out pioneering work in the development of innovative medicines for cancer, infectious diseases and other serious illnesses. Our vision and mission have remained unchanged since our foundation in 2008: We want to utilize the full potential of the immune system to develop drugs for diseases with high or unmet global medical needs. Our fully integrated business model combines decades of research in immunology, translational drug discovery and development, cross-technology innovation, GMP production, artificial intelligence ("AI") and machine learning, and commercial capabilities to develop and market therapies and vaccines.

We have built a broad toolkit across multiple technology platforms, including a diverse range of potentially first-in-class therapeutic approaches. This includes investigational messenger ribonucleic acid, or mRNA immunotherapies and protein-based therapeutics (including targeted antibodies such as monoclonal, bispecific and antibody-drug conjugates, or ADCs).

Our multi-technology combination of platforms and product candidates aims to position us as pioneers in the field of individualized, patient-centric therapeutic approaches in oncology and infectious diseases.

We believe that by combining complementary treatment modalities, we can leverage the potential of each technology to provide precise and personalized treatments to patients. Such treatments, if approved, could both increase the likelihood of therapeutic success and reduce the risk of therapeutic resistance.

Our primary focus is oncology, where we endeavor to address the full continuum of cancer from early to late disease stages. The root causes of cancer treatment failure are cancer heterogeneity and interindividual variability. Driven by random sequential mutations, every patient's cancer is different and within one patient's tumor, every cell is different. Addressing these two challenges is the core of our strategy. To augment anti-tumor activity and to counteract resistance mechanisms, we seek to combine compounds with non-overlapping, potentially synergistic mechanisms of action.

In infectious diseases, our goal is to develop vaccines and therapeutics caused by respiratory viruses, latent viruses, bacteria and parasites. We believe our scientific approach and our mRNA technology have the potential to significantly contribute to the fight against global health threats caused by infectious diseases. We have pursued both strategic partnerships and corporate collaborations to partially fund our infectious disease global health programs and aim to continue to do so. Our infectious disease programs aim to contribute to equitable access to innovative vaccines for high medical need indications.

Our approach has generated a robust and diversified product candidate pipeline across a range of technologies in oncology and infectious disease, and has led to the approval of our first marketed pharmaceutical product, Comirnaty.

We see the potential for applications of our technologies beyond oncology and infectious disease, including autoimmune diseases, inflammatory diseases, cardiovascular diseases, neurodegenerative diseases and regenerative medicines.

1.2 Execution in 2025

In 2025, we made important progress across key strategic areas of the company to strengthen our technology platforms, capabilities and infrastructure, through strategic investments, acquisitions and partnerships impacting patients, shareholders and other stakeholders.

Advanced Oncology Pipeline

We continued to develop our innovative oncology pipeline. In 2025, we started multiple clinical trials and brought several assets into mid- and late-stage development, namely Phase 2 and Phase 3 clinical trials, across a range of technologies and indications. Today, our pipeline consists of 16 clinical programs in oncology, with more than 25 Phase 2 and Phase 3 clinical trials and 10 novel combination trials ongoing with our investigational bispecific antibody pumitamig. In 2025, we and our partners reported data across our portfolio at multiple medical meetings and published manuscripts in peer reviewed journals.

COVID-19 Vaccine Market Leadership

We continued to build our COVID-19 vaccine franchise and maintained market leadership in multiple key geographies. In 2025, we and Pfizer successfully launched our SARS-CoV-2 variant-adapted vaccine for the 2025 / 2026 vaccination season in 69 markets globally. We maintained our leadership position in the global COVID-19 vaccine market, achieving a market share of over 50% during the fall 2025 vaccination season.

Strategic Transactions and Partnerships

In February 2025, we announced the completion of our acquisition of Biotheus. With the acquisition, we obtained full global rights to the late-stage clinical asset pumitamig.

In June 2025, we entered into a global co-development and co-commercialization agreement with Bristol Myers Squibb Company ("BMS") to jointly develop, manufacture and commercialize pumitamig across numerous solid tumor types. The collaboration leverages both partners' expertise, resources and global footprint to accelerate pumitamig's path towards potential regulatory approvals and market launches.

Under the agreement, we and BMS will work jointly to broaden and accelerate the development of this clinical candidate. BMS paid BioNTech $1.5 billion in an upfront payment. Additionally, BMS will pay $2 billion total in non-contingent anniversary payments through 2028. In addition, we will be eligible to receive up to $7.6 billion in additional development, regulatory and commercial milestones. BioNTech and BMS will share joint development and manufacturing costs on a 50:50 basis, subject to certain exceptions. Global profits/losses will be equally shared.

In December 2025, we closed our acquisition of CureVac N.V., or CureVac. The strategic transaction complements BioNTech's capabilities and proprietary technologies in mRNA design and delivery formulations.

Maintained Strong Financial Position

In 2025, we maintained a strong balance sheet through disciplined financial performance, ending the year with approximately €17.2 billion in total cash, cash equivalents and security investments. With a strong financial position, leading COVID-19 vaccine franchise and innovative oncology and infectious disease pipeline, we believe we are well positioned to continue executing our vision of pioneering novel medicines against cancer, infectious diseases and other serious diseases.

Company Evolution

We are committed to translating science into survival for patients by advancing BioNTech's strategy and executing it to become a global immunotherapy powerhouse with multiple approved products and revenue streams.

As part of this continued approach, we have built a unique pipeline that includes technologies and candidates with disruptive potential. In oncology, we focus on potentially synergistic therapeutic approaches, including innovative immunomodulators, ADCs, and mRNA cancer immunotherapies. We plan to continue to significantly invest in their broad clinical evaluation across multiple cancer indications with significant (unmet) medical needs, as well as their commercialization in key markets. We aim to further enhance the therapeutic profile of our investigational therapies through the evaluation of novel-novel combinations, including our differentiated portfolio of ADCs.

As we continue to invest in executing our vision, we remain committed to cost-effective value generation. We actively manage our whole pipeline and assess all sites across BioNTech, including newly acquired assets, according to key criteria: strategic alignment, operational efficiency, and sustainable value creation. For 2026, we consequently plan to continue to significantly invest in essential areas while optimizing capacities in others.

The consolidation and adjustment of capacities announced in 2025 are ongoing and are expected to span through 2027. We currently expect that this will involve consolidating and adjusting capacities within our manufacturing network. We will continue to drive progress with a focus on our highest potential opportunities and we believe we are well-positioned to continue advancing our strategic vision. We look forward to another year of meaningful progress building on our achievements in 2025.

Healthcare and social responsibility

BioNTech embeds corporate sustainability and responsibility as an integral element of its corporate governance. In 2025, the Company continued to expand its oncology pipeline, achieving progress across more than 25 ongoing Phase 2 and Phase 3 studies, while cooperations – most notably the strategic partnership with Bristol Myers Squibb – laid important foundations for future commercialization and societal impact.

The Global Health Office strengthened its collaboration with international stakeholders, including the WHO, CEPI, and the Gates Foundation. In addition, the committed financing from the European Union and the European Investment Bank supports the expansion of mRNA manufacturing capacities at the Rwanda site and contributes to the development of a resilient regional healthcare ecosystem in Africa. Complementary fellowship programs further support the sustainable build-up of local scientific and regulatory expertise.

Despite the Company's growth and strategic focus, its core principle remains unchanged: assuming responsibility toward patients, their social environment, and society. This principle translates into an enhanced responsibility across all business areas - ensuring integrity and Good Corporate Governance, protecting the environment and climate, respecting human rights, and fostering the full potential of our employees.

During the reporting year, several sites implemented measures to reduce energy consumption and CO_2 emissions. The renewed ISS ESG Prime status, awarded by the rating agency Institutional Shareholder Services Group (ISS), is among the external acknowledgments of the Company's progress in corporate sustainability and responsibility.

1.3 Legal and Organizational Structure

Legal structure

BioNTech SE is the parent company of the BioNTech Group and is responsible for the management and development of the Group. BioNTech SE has its registered office in Mainz, Germany (An der Goldgrube 12, 55131 Mainz). In addition, the BioNTech Group comprised 54 companies at the end of the year ended December 31, 2025 (previous year: 41).

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

Organizational structure

BioNTech SE, the parent company of the BioNTech Group, has a dual management system: As of December 31, 2025, the Management Board as the managing body had six members and is appointed and monitored by the Supervisory Board. In 2025, our Supervisory Board appointed Ramón Zapata as

Chief Financial Officer (CFO), with effect from July 1, 2025. He joined BioNTech from Novartis AG's global biomedical research organization (Novartis Biomedical Research), where he had served as CFO since 2022. Ramón Zapata succeeded Jens Holstein, who retired from the company as planned on June 30, 2025. His current appointment to our management board ends on June 30, 2028. During fiscal year 2025, Ryan Richardson also left the Management Board by mutual agreement, effective September 30, 2025. Our Supervisory Board consisted of six members as of December 31, 2025. As of December 31, 2025, the Group had 8,052 employees, of which 3,840 where employed by BioNTech SE (December 31, 2024: 6,946, of which 3,389 where employed by BioNTech SE). The average number of employees in 2025 was 7,464 employees, of which 3,769 where employed by BioNTech SE (previous year: 6,715, of which 3,309 where employed by BioNTech SE).

1.4 Update on Commercialization

We develop and scale biotech innovations with the aim of building a patient-centered multi-product oncology company by 2030. In view of the planned regulatory submission for BioNTech's first oncology product planned for 2026, we have further enhanced commercial readiness in 2025. With more than 19 expected data updates for late-stage or pivotal trials until 2030 and beyond, we are building the foundation for multiple potential product launches.

Furthermore, in 2025 we continued our global leadership in COVID-19 vaccines together in collaboration with Pfizer with our monovalent COVID-19 vaccine adapted to LP.8.1. Additionally, we continued transitioning from an advanced purchase agreement framework to commercial market ordering in some geographies. We believe that, with our partner Pfizer, we are well positioned to maintain our leading position in the development and marketing of COVID-19 vaccines.

1.5 Research and Development

Pipeline of Clinical Product Candidates

Our diversified portfolio consists of product candidates from different drug classes that focus on the treatment of cancer and infectious diseases.

In oncology, we are developing several assets with pan-tumor potential, including novel-novel combination approaches, with the aim of addressing the full continuum from early- to late-stage disease across selected tumor types. The root causes of cancer treatment failure are cancer heterogeneity and interindividual variability. Driven by random sequential mutations, every patient's cancer is different and within one patient's tumor, every cell is different. Addressing these two challenges is the core of our strategy. To augment anti-tumor activity and to counteract resistance mechanisms, we seek to combine compounds with non-overlapping, potentially synergistic mechanisms of action.

- Next-generation immunomodulators: Focus on critical immuno-oncology pathways; targeting different but complementary pathways in cancer immunity cycle may promote a durable anti-tumor effect
- Targeted therapies, e.g. ADCs: Precise and potent modalities for fast onset tumor reduction; ADC as potential "augmenters" of immunomodulators and mRNA cancer immunotherapies
- mRNA cancer immunotherapies: Eliminate polyclonal residual disease with multi-antigen and individualized approaches; polyspecific activity by targeting multiple antigens at once; establish long-lasting immunological memory to prevent relapses

In 2025, we published clinical data and updates for many programs and advanced several product candidates into mid- and late-stage development, i.e. Phase 2 and 3 clinical trials, including mRNA vaccines and next-generation immunomodulators. A particular focus in immunomodulators is on pumitamig, our bispecific anti-PD-L1xVEGF-A antibody, which we develop and - following a potential market launch - plan to jointly commercialize with BMS. In the strategic composition of our pipeline, we are placing particular emphasis on the combination of pumitamig and our ADC candidates.

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

Collaborations

We have forged productive collaborations with pharmaceutical companies and academic research institutions with area expertise and resources in an effort to advance and accelerate our discovery and development programs in oncology, and also to leverage our drug classes into additional disease indications while minimizing our incremental costs. Our existing collaboration partners include, among others:

- BMS for the joint global development and commercialization for BioNTech's bispecific antibody candidate pumitamig in a number of solid tumors;
- DualityBio: Research and development of certain antibody-drug conjugates;
- Genentech: Development of individualized neoepitope-specific mRNA immunotherapies for the treatment of various types of cancer;
- Genmab: Development of innovative mono- and bispecific checkpoint immunomodulators;
- OncoC4: Research and development of a monoclonal anti-CTLA4 antibody;
- Pfizer: Development of our COVID-19 vaccine program using the technology of our mRNA-based infectious disease platform.

We either wholly own or retain significant rights to all of our clinical stage programs, either in the form of a global share of profit and co-commercialization rights with our collaborators in certain markets or significant royalties and milestones. We plan to continue to identify potential collaborators who can contribute meaningful resources and insights to our programs and allow us to more rapidly expand our impact to broader patient populations.

2 Economic Report

2.1 Macroeconomic and Sector-Specific Conditions

The global economy experienced moderate growth of around 3.3% in 2025.[1] While emerging and developing economies grew by approximately 4.4%, advanced economies saw growth of around 1.7%.[2] In Germany, after two years of recession, the economy experienced weak growth of 0.2% in 2025, measured by price-adjusted gross domestic product.[3] This economic development remained below the European Union's growth rate of around 1.5%.[4] The main drivers of this development in Germany were increased consumption expenditure by private households and the government, while exports declined again due to higher US tariffs, the appreciation of the euro, and increased competition from China. At the same time, lower investment in equipment and construction weakened growth.

The pharmaceutical industry continued to develop steadily in 2025. The global pharmaceutical market is estimated to have grown by approximately 5.7%, driven by continued high demand for innovative therapies and increasing investments in research and development. Oncology and immunology remain the primary growth drivers.[5]

With the COVID-19 pandemic transitioning into an endemic phase, global demand for COVID-19 vaccines declined further in 2025.[6] The focus is now on adapted versions of COVID-19 vaccines.

Therapeutics in immunotherapy

The global market for cancer immunotherapies was estimated at $124.1 billion in 2025 and is forecast by The Business Research Company to grow at a compound annual growth rate of 11.1% to around $210.4 billion by 2030. The growth during this period can be attributed to the increasing prevalence of cancer, the increasing acceptance of immunotherapy over traditional therapy, the growing research and development activities to develop targeted therapies for specific diseases, the increasing efficacy and accuracy of newer therapies, and the increasing recognition of the limitations of traditional cancer therapies.[7]

Marketing authorization, pricing, and reimbursement are highly regulated in healthcare. On the one hand, the strategy pursued by governments is to provide patients with highly effective and safe medicines in a timely manner. On the other hand, cost pressure on global healthcare systems has been increasing for years. Therefore, drug manufacturers not only need to demonstrate the efficacy and safety of their products to gain approval, but also need to demonstrate the cost-effectiveness of their new drug against the respective standard of care to gain reimbursability.

(1) Source: https://www.imf.org/-/media/files/publications/weo/2026/january/english/text.pdf
(2) Source: https://www.imf.org/-/media/files/publications/weo/2026/january/english/text.pdf
(3) Source: https://www.destatis.de/DE/Presse/Pressemitteilungen/2026/01/PD26_017_811.html
(4) Source: https://www.imf.org/-/media/files/publications/weo/2026/january/english/text.pdf
(5) Source: https://www.evaluate.com/thought-leadership/2025-world-preview/
(6) Source: https://data.who.int/dashboards/covid19/
(7) Source: https://www.thebusinessresearchcompany.com/report/cancer-immunotherapy-global-market-report

2.2 Business Development Compared to the Forecast

The following table shows a comparison between the forecast and the BioNTech Group's results for the year ended December 31, 2025:

	Forecast for the year ended December 31, 2025 *(published as part of the Q4 2024 earnings presentation)*	**Updated forecast for the year ended December 31, 2025** *(published as part of the Q3 2025 earnings presentation)*	**Results for the year ended December 31, 2025**
Revenues	€1.7 billion to €2.2 billion	€2.6 billion to €2.8 billion	€2,869.9 million
Research and development costs	€2.6 billion to €2.8 billion	€2.0 billion to €2.2 billion	€2,104.9 million
Sales and general administration costs	€650 million to €750 million	€550 million to €650 million	€624.4 million
Investment expenditure for operating business	€250 million to €350 million	€200 million to €250 million	€198.0 million

We updated our Group revenue forecast in the third quarter of 2025 to reflect the additional Revenues from the collaboration agreement with our partner Bristol Myers Squibb Company (BMS). Total Group revenue for financial year 2025 was €2,869.9 million. This figure is slightly above the upper end of the range of our updated forecast. As expected, global demand for COVID-19 vaccines decreased compared to the previous year. However, BioNTech was able to maintain its high market share with Comirnaty. The fourth quarter of 2025 saw positive revenue growth, driven in part by increased demand in certain European markets.

The Research and development costs expenses recorded for financial year 2025, at €2,104.9 million, were within the range of our updated forecast. This mid-year update of our forecast, and its achievement, reflects our ongoing active management of our pipeline and production network, including newly acquired assets. It also reflects our goal of continuously increasing the value of our portfolio by advancing promising therapies. Late-stage trials require significant financial investments, which we provide through active portfolio management combined with rigorous cost control.

In the third quarter of 2025, we also lowered our forecast for sales and general administrative expenses to align with our ongoing cost discipline. The actual costs for expanding our sales and marketing organization and for developing internal administrative and coordinating functions related to research and development, such as finance, human resources, and business development, amounted to €624.4 million, which was within the updated range of our projected costs. By actively managing our sales and administrative expenses, we are reducing our overall costs while ensuring that we use our resources effectively and efficiently, focusing on key areas such as building our sales force. In doing so, we have also carefully controlled our expenditures and, among other things, reduced external Services to safeguard our financial stability.

Operating investments in property, plant, and equipment and intangible assets amounted to €198.0 million in the past financial year. These expenditures were thus slightly below the lower end of the forecast range updated in the third quarter of 2025, which was also reduced due to continued cost discipline.

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

2.3.1 Operating Results

Revenues

Our Revenues from contracts with customers primarily comprise commercial COVID-19 vaccine revenues and licensing income from our collaborations, in addition to income from a contract with the German government regarding pandemic preparedness (see note 6 to our consolidated financial statements). Revenues increased by a total of €118.8 million in financial year 2025 compared to the previous year, rising from €2,751.1 million to €2,869.9 million. This increase was mainly due to the conclusion of a global and strategic collaboration agreement with Bristol Myers Squibb (BMS), USA, for the joint development and commercialization of our bispecific antibody candidate pumitamig (BNT327 / BMS986545), which more than offset the revenue decline resulting from lower demand for our COVID-19 vaccine compared to the previous year.

Under our collaboration agreement with BMS, BioNTech will receive further payments totaling $2.0 billion at the anniversaries of the agreement through 2028, provided the agreement remains in effect. In addition, BioNTech is entitled to up to $7.6 billion in additional milestone payments for the development, regulatory approval, and commercialization of our bispecific antibody candidate, pumitamig.

Cost of sales

The cost of sales increased by €100.5 million compared to the previous year, from €541.3 million to €641.8 million in the year ended December 31, 2025. The increase mainly resulted from higher COVID-19 vaccine sales in our sales territory, which includes Pfizer's share of our gross profit, as well as increased write-downs and inventory write-downs. In addition, Fixed assets write-downs of €30.5 million were recorded in Germany. Our Cost of sales in the previous year was also positively impacted by several one-off effects, such as those resulting from inventory valuation.

Research and Development Expenses

Research and development expenses fell by €149.3 million compared to the previous year, from €2,254.2 million to €2,104.9 million in the year ended December 31, 2025. This development is mainly due to cost savings through active portfolio management and positive effects from our cost sharing with our cooperation partner BMS, which are partially offset by expenses for ongoing clinical trials for our programs in the areas of immuno-oncology and antibody-drug conjugates, as well as an impairment loss of €85.4 million for Trastuzumab Pamirtecan (BNT323 / DB-1303) (see note 10 to our consolidated financial statements).

Sales and Marketing Expenses

Sales and marketing expenses increased by €42.1 million compared to the previous year, from €67.9 million to €110.0 million in the year ended December 31, 2025. The increase is mainly due to higher expenses due to the ongoing development of our sales structure.

General and Administrative Expenses

General administrative expenses fell by €16.7 million compared to the previous year, from €531.1 million to €514.4 million in the year ended December 31, 2025. The decrease resulted in particular from lower expenses for external Services and our ongoing cost discipline.

Other Operating Result

The other operating result fell by €232.8 million compared to the previous year, from a net negative amount of €670.9 million to a net negative amount of €903.7 million in the year ended December 31, 2025. The change results primarily from higher settlement expenses of €132.1 million and expenses related to our pipeline prioritization, which include Impairment of €71.6 million and personnel expenses from restructurings of €57.0 million. The Impairment comprise €57.8 million related to Fixed assets (see note 11 to our consolidated financial statements) and €13.8 million related to right-of-use assets (see note 20 to our consolidated financial statements), all of which are located outside Europe.

Finance Result

The finance result fell by €282.5 million compared to the previous year, from €636.6 million to €354.1 million in the year ended December 31, 2025. Due to lower interest income from investments in securities, bank deposits, and bank balances, as well as from fair value adjustments from money market funds in the year ended December 31, 2025, the change is mainly due to decreased finance income of €423.9 million (previous year: €664.0 million) and also due to currency losses of €48.4 million (previous year: currency gains of €15.5 million).

Income Taxes

Our Income taxes changed from a tax income of €12.4 million in the previous year by €97.7 million to a tax expense of €85.3 million in the financial year 2025. Income taxes comprise actual tax expense in the amount of €11.4 million (previous year: actual tax income of €2.3 million) and deferred tax expense of €73.9 million (previous year: deferred tax income of €10.1 million).

Deferred tax assets are only recognized if the recognition criteria of IAS 12 are met as of December 31, 2025. Unrecognized deferred tax assets are remeasured at each reporting date and recognized to the extent that the recognition criteria of IAS 12 are met. The amount of deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax assets have been recognized on the balance sheet is €609.0 million as of December 31, 2025. As of December 31, 2025, all previously recognized deferred tax assets for unused tax losses, tax credits, and deductible temporary differences of our US tax group were derecognized, resulting in a deferred tax expense of €68.4 million, as the criteria under IAS 12 were no longer met.

Annual Result

During the year ended December 31, 2025, an annual loss of €1,136.1 million (previous year: annual loss of €665.3 million) was generated.

2.3.2 Financial Position

The objective of financial management is to ensure that capital is maintained and to provide liquidity for the growth of the companies and for research and development projects. Proceeds from commercial sales of our COVID-19 vaccine as well as license and milestone payments from our

collaborations are our most important source of liquidity. Scenario and cash flow planning is used to determine liquidity requirements.

Capital Structure

As of December 31, 2025, our share capital comprised 259,027,487 voting bearer shares, of which 7,702,147 were held as treasury shares. The nominal value of our shares is €1.00 and each share carries one voting right at the Annual General Meeting. The financing of ongoing clinical studies and the development and expansion of production capacities and commercialization of new formulations were primarily financed from our own funds in euros and US dollars; borrowed capital plays a subordinate role.

Investments

In total, we paid €2,468.5 million for investing activities in financial year 2025 (previous year: €2,081.2 million). During the year ended December 31, 2025, investments were made in financial assets in order to invest the financial reserves profitably. In addition, investments in property, plant, and equipment totaling €175.1 million (previous year: €286.5 million) were made. The investments were mainly made in connection with new buildings in Germany and investments in the development of our international locations in Rwanda, and Australia, which are expected to be completed in the short to medium term. Payments for intangible assets totaled €573.9 million in financial year 2025 (previous year: €165.8 million), primarily related to the acquisition of the product candidate pumitamig. In financial year 2025, €186.3 million in cash inflows were generated in connection with the acquisitions of Biotheus and CureVac, as CureVac was acquired through a share issue and had significant Cash and cash equivalents. The balance of acquired identified assets and Liabilities is essentially comprised of acquired intangible assets as well as Cash and cash equivalents.

Liquidity

As of December 31, 2025, our cash and cash equivalents amounted to €7,675.4 million (previous year: €9,761.9 million), investments in current securities to €7,158.5 million (previous year: €6,536.2 million) and non-current securities to €2,401.7 million (previous year: €1,061.1 million), i.e. a total of €17,235.6 million (previous year: €17,359.2 million). Our operating activities resulted primarily in cash inflows from our collaborations, which exceeded payments related to research and development, generating a positive cash flow from operating activities of €456.0 million (previous year: cash flow of €207.7 million). We receive a large portion of these payments in U.S. dollar from our partners Pfizer and BMS, thus exposing us to concentration and currency risks – which we mitigate through hedging transactions.

Net cash used in financing activities amounted to €52.9 million in the year ended December 31, 2025 (previous year: €45.9 million). The main component was cash outflows in connection with lease payments.

2.3.3 Net Assets

As of December 31, 2025, total equity and liabilities amounted to €21,988.6 million compared to €22,529.7 million as of December 31, 2024. The decrease was mainly due to the decrease in short-term assets, which exceeded the increase in long-term assets.

Current and Non-Current Assets

Compared to December 31, 2024, non-current assets increased by €2,115.8 million from €3,726.2 million to €5,842.0 million as of December 31, 2025. The increase resulted primarily from investments in financial assets and intangible assets, particularly those related to the bispecific antibody candidate pumitamig. Conversely, Impairments of €94.5 million (previous year: €58.1 million) on Fixed assets and equipment and €88.5 million (previous year: €83.3 million) on intangible assets had a negative impact, primarily due to adjustments in the strategic production allocation structure and the prioritization of product candidates within the overall portfolio.

The decrease in current assets by €2,656.9 million from €18,803.5 million as of December 31, 2024 to €16,146.6 million as of December 31, 2025 is mainly attributable to the fact that receivables from our COVID-19 collaboration with Pfizer declined due to reduced demand at the end of fiscal year 2025, and we invested more Cash and cash equivalents in long-term financial instruments and used them to finance operations and investments in intangible assets.

Equity

Compared to December 31, 2024, equity decreased by €186.9 million from €19,411.1 million to €19,224.2 million as of December 31, 2025. The decrease is mainly due to the loss for the year ended December 31, 2025, which was only partially offset by the issuance of shares to Purchase of CureVac. The equity ratio increased by 1.2 percentage points to 87.4% (previous year: 86.2%).

Current and Non-Current Liabilities

Compared to December 31, 2024, liabilities fell by €354.2 million from €3,118.6 million to €2,764.4 million as of December 31, 2025. The decrease resulted primarily from settlement of obligations arising from the settlement of contractual disputes and the associated expenses for such disputes. This was only partially offset by the increase in contract liabilities related to the strategic collaboration agreement with BMS.

Off-Balance Sheet Commitments

The off-balance sheet commitments include the following:

(in millions €)	December 31, 2025	December 31, 2024
Commitments under purchase agreements for property, plant and equipment	165.6	186.7
Contractual obligation to acquire intangible assets	851.2	1,193.1
Total	**1,016.8**	**1,379.8**

Contractual commitments in connection with the acquisition of intangible assets exist in relation to licensing and research and development cooperations. We have entered into commitments to make milestone payments as soon as certain targets are reached. Assuming that all milestone events are achieved, we would be obliged to pay up to €851.2 million as of December 31, 2025 (€1,193.1 million as of December 31, 2024) in connection with the acquisition of intangible assets. The amounts specified represent the maximum payments to be made and it is unlikely that they will all fall due. We have excluded milestone payments that are subject to licensing agreements with Biotheus, as these payments will be treated as intercompany transactions following the acquisition of Biotheus, which

was completed in January 2025. The obligations arising from the acquisition of Biotheus are listed in Note 5 “Business combinations” of our Group financial statements.

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

Year ended December 31, 2025

(in millions €)	Less than 1 year	1 to 5 years	More than 5 years	Total
Commitments under purchase agreements for property, plant and equipment	101.6	64.0	—	165.6
Contractual obligation to acquire intangible assets	114.5	396.3	340.4	851.2
Total	**216.1**	**460.3**	**340.4**	**1,016.8**

The Group has lease contracts that have not yet commenced as at December 31, 2025. There are no lease payments for these non-cancellable lease contracts within one year. The future undiscounted lease payments for these non-cancellable lease contracts are €7.5 million within five years and €11.1 million thereafter.

2.4 Key Performance Indicators of the Group and BioNTech SE

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

Innovation and progress in research achievements, such as the initiation of approval-oriented studies and preparation of the first application for market approval, continued to be classified as a key non-financial performance indicator in the year ended December 31, 2025 and was used for internal management purposes. We are working on proving the benefits of further treatment approaches clinically, further developing product candidates in studies with approval potential, and continuously expanding collaborations and production options in order to be able to offer innovative treatments to patients around the world.

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

2.4.2 Financial Key Performance Indicators of the Group and BioNTech SE

In addition to our results determined in accordance with IFRS Accounting Standards, or IFRS results, we report certain adjusted, non-IFRS, measures used internally as a supplemental measure of our business performance. We believe that reporting these adjustments, and the non-IFRS measures that result, together with our IFRS results provides helpful complementary information to better understand our business performance and to facilitate comparability of business performance across different periods. These non-IFRS measures are also used by management for financial forecast (see note 4.1). Non-IFRS measures are intended to and may also provide useful information in evaluating

performance relative to peer companies, many of which use similar non-IFRS measures to supplement their IFRS results.

While non-IFRS measures may offer additional insights, our non-IFRS measures are not, and should not be viewed as, a substitute for their most directly comparable IFRS Accounting Standards measures, and should always be considered alongside our financial statements prepared in accordance with IFRS Accounting Standards.

Non-IFRS adjustments include certain items that are associated with discrete events or matters and that management does not consider indicative of our performance for the period, and thus are excluded from the measures based on IFRS Accounting Standards. Non-IFRS measures are also aligned with the financial forecast of our management, which do not include these events or matters given their nature.

Our non-IFRS measures exclude the following items in relation to our measures based on IFRS Accounting Standards:

- Expenses and income from legal proceedings, defined as:

  Expenses (net of insurance recoveries) and income arising from certain legal proceedings (e.g., contractual-disputes, litigations, and government investigations), resulting from past events, that would result generally in a provision in accordance with IAS 37, an accrual, or outflow of resources (such as cash) recorded in our other operating result (other operating income or expense) in the period, which management does not consider indicative of the Company's performance for the period and exceeds a minimum threshold of €10.0 million per matter. These expenses and income do not include expenses from obligations or income from receivables arising from agreements following the settlements or conclusions for future transactions and operations, or expenses for external legal advisory services or internal legal costs. The Company describes the key facts of the matter such as involved parties, dispute, jurisdiction, terms of a settlement or court-ordered judgment in the respective sections in the Notes to the Consolidated Financial Statements.

- Impairment and reversal, defined as:

  Expenses in accordance with IAS 36 impairment of goodwill and impairment and reversals of impairments of intangible assets (IAS 38), property, plant and equipment (IAS 16) and right-of-use assets (IFRS 16) that relate to matters which management does not consider indicative of the Company's performance for the period and that exceed a minimum threshold of €10.0 million per asset or group of assets. Write-downs of inventories (IAS 2) or impairments of other assets not covered by IAS 16, IAS 38 and IFRS 16 are not adjusted.

- Employee-related expenses from restructuring, defined as:

  Major restructuring costs recognized in accordance with IAS 37 for streamlining operations and improving overall efficiency under specific Board approved programs that are of a significant scale and result in a structural change but do not relate to matters which management considers indicative of the Company's performance for the period, where the costs of individual or related projects, including employee-related costs such as severance or outplacement, exceed a minimum threshold of €10.0 million. This does not include training or relocating continuing staff, marketing,

investment in new systems and distribution networks, or consulting costs related to the restructuring.

- Income from bargain purchase and income and expenses from divestiture related items, defined as:

  Income from a bargain purchase resulting from a business combination according to IFRS 3 / IFRS 10 and income and expenses from valuation of non-current assets as held for sale according to IFRS 5, above a minimum threshold of €10.0 million per item are adjusted, where management does not consider such income or expenses to be indicative of the Company's performance for the period.

These non-IFRS adjustments result in the following adjusted measures based on IFRS Accounting Standards: adjusted expenses, adjusted operating profit / loss, adjusted profit / loss before tax, adjusted net profit / loss, and adjusted earnings / loss per share on both a basic and diluted basis (each referred to with the prefix "Adjusted" or as a whole "Adjusted Results"). The calculation of these and the adjusted results as a whole is based on the concepts of the applicable IFRS Accounting Standards, but includes the above described adjustments.

Due to their non-standardized nature, our adjusted results may not be directly comparable to those of other companies, unlike measures based on IFRS Accounting Standards.

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

Revenues

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

Adjusted Research and Development Expenses

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

Adjusted research and development costs are based on research and development costs in accordance with IFRS accounting standards as adopted by the European Union and exclude the effects mentioned above. The reconciliation of the adjusted results to the IFRS results is shown in the table at the end of this section.

Adjusted Sales, General and Administrative Expenses

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

The adjusted selling and general administrative expenses are based on selling and general administrative expenses in accordance with IFRS accounting standards as adopted by the European Union and exclude the effects mentioned above. The reconciliation of the adjusted results to the IFRS results is shown in the table at the end of this section.

The following tables provide a reconciliation of our adjusted results to our measures based on IFRS Accounting Standards for the years ended December 31, 2025 and 2024.

Non-IFRS Reconciliation for the year ended December 31, 2025

(in millions €, except per share data)	IFRS Results	non-IFRS adjustments: Expenses and income from legal proceedings	non-IFRS adjustments: Impairment and reversal	non-IFRS adjustments: Employee-related expenses from restructuring	non-IFRS adjustments: Income from bargain purchase and income and expenses from divestiture related items	Adjusted Results
Cost of sales	(641.8)	—	30.5	—	—	(611.3)
Research and development expenses	(2,104.9)	—	85.4	—	—	(2,019.5)
Other operating expenses	(1,088.3)	789.5	71.6	57.0	—	(170.2)
Other operating income	184.6	—	—	—	(15.0)	169.6
Operating loss	**(1,404.9)**	**789.5**	**187.5**	**57.0**	**(15.0)**	**(385.9)**
Loss before tax	**(1,050.8)**	**789.5**	**187.5**	**57.0**	**(15.0)**	**(31.8)**
Net loss[1]	**(1,136.1)**	**789.5**	**187.5**	**57.0**	**(15.0)**	**(117.1)**
Loss per share						
Basic loss per share	(4.70)					(0.48)
Diluted loss per share	(4.70)					(0.48)

[1] Tax effects are not considered as part of our non-IFRS adjustments.

Non-IFRS Reconciliation for the year ended December 31, 2024

		non-IFRS adjustments				
(in millions €, except per share data)	IFRS Results	Expenses and income from legal proceedings	Impairment and reversal	Employee-related expenses from restructuring	Income from bargain purchase and income and expenses from divestiture related items	Adjusted Results
Cost of sales	(541.3)	—	48.1	—	—	(493.2)
Research and development expenses	(2,254.2)	—	81.5	—	—	(2,172.7)
Other operating expenses	(811.5)	657.4	—	—	—	(154.1)
Operating loss	**(1,314.3)**	**657.4**	**129.6**	**—**	**—**	**(527.3)**
Profit / (Loss) before tax	**(677.7)**	**657.4**	**129.6**	**—**	**—**	**109.3**
Net profit / (loss)[1]	**(665.3)**	**657.4**	**129.6**	**—**	**—**	**121.7**
Earnings / (Loss) per share						
Basic earnings / (loss) per share	(2.77)					0.51
Diluted earnings / (loss) per share	(2.77)					0.50

[1] Tax effects are not considered as part of our non-IFRS adjustments.

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

We are a global immunotherapy company pioneering the development of novel medicines against cancer, infectious diseases and other serious diseases. These activities still require high investments at this stage. In addition to financial metrics, we continue to measure our business success primarily by our research performance, and in particular by the achievement of the targets we have set. Together with collaboration partners, we have generated a robust and diversified oncology and infectious disease pipeline. In the financial year 2025, we continuously developed our pipeline and made progress that met expectations and plans. Thanks to our ongoing portfolio management measures and the focus of our capital resources on the relevant product candidates in the fields of oncology and infectious diseases, we are well positioned to successfully develop BioNTech further in 2026, even in a continued challenging market environment.

3 Management Report of BioNTech SE

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

BioNTech SE is the parent company of the BioNTech Group and has its headquarters in Mainz, Germany. In addition, the BioNTech Group comprised 54 companies at the end of the year ended December 31, 2025 (year ended December 31, 2024: 41 companies). Key management functions for the Group such as corporate strategy, risk management, investment management tasks, executive and financial management, and communication with important stakeholders of the Group are the responsibility of the Management Board of BioNTech SE. BioNTech SE generated the majority of Group sales with its operating activities, particularly in connection with Pfizer, which were concluded by BioNTech SE as part of the COVID-19 vaccine program.

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

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

3.2.1 Operating Results

	Years ended December 31,	
(in millions €)	**2025**	**2024**
Revenues	1,969.7	2,224.4
Cost of Sales	(255.1)	(218.2)
Gross profit on revenues	**1,714.6**	**2,006.2**
Research and development expenses	(2,164.7)	(2,396.8)
Sales and marketing expenses	(82.9)	(62.0)
General and administrative expenses	(719.8)	(746.8)
Other operating income	363.0	796.4
Other operating expenses	(1,053.0)	(1,416.9)
Operating loss	**(1,942.8)**	**(1,819.9)**
Income from profit transfer	431.3	309.5
Income from other securities and loans classified as financial assets	87.0	53.8
Other interests and similar income	352.9	641.4
Interest and similar expenses	(19.8)	(17.6)
Expenses from loss transfer	(65.2)	(111.5)
Write-downs on financial assets and current securities	(174.4)	(190.9)
Loss before tax	**(1,331.0)**	**(1,135.2)**
Income taxes	1.3	6.7
Other taxes	(1.1)	—
Net loss	**(1,330.8)**	**(1,128.5)**

Revenues

Revenue fell by €254.7 million compared to the previous year, from €2,224.4 million to €1,969.7 million in the year ended December 31, 2025. This is primarily due to lower commercial Revenues, largely resulting from revenue recognition under the collaboration agreement with Pfizer for the marketing of our COVID-19 vaccine, for which BioNTech SE is a contractual partner. This development is caused by lower demand for our COVID-19 vaccine. Conversely, in the year ended December 31, 2025, Revenues were generated as a result of the conclusion of a global and strategic collaboration agreement with Bristol Myers Squibb (BMS), USA, for the joint development and commercialization of our bispecific antibody candidate pumitamig.

Cost of Sales

Cost of sales rose by €36.9 million from €218.2 million to €255.1 million in the year ended December 31, 2025. Cost of sales essentially include the share of our gross profit that Pfizer receives as a collaboration partner on the basis of our sales. In addition, sales-related licensing costs for third-party intellectual property contribute to the cost of sales.

Research and Development Expenses

From the year ended December 31, 2024 to the year ended December 31, 2025, research and development expenses decreased by €232.1 million from €2,396.8 million to €2,164.7 million. This development was mainly driven by cost savings resulting from active portfolio management and

positive effects resulting from our cost share with our collaboration partner BMS, partly offset by the acceleration of late-stage trials for our immuno-oncology, or IO, and antibody-drug conjugate, or ADC, programs and by an impairment of Trastuzumab Pamirtecan (BNT323 / DB-1303) of €85.4 million.

General and Administrative Expenses

From the year ended December 31, 2025 to the year ended December 31, 2025, general administrative expenses decreased by €27.0 million from €746.8 million to €719.8 million. The decrease resulted in particular from lower expenditures for external Services and our ongoing cost discipline.

Other Operating Result

The other operating result fell by €69.5 million compared to the previous year, from a negative net result of €620.5 million to a negative net result of €690.0 million in the year ended December 31, 2025. This is due to lower other operating income from reimbursement claims of €68.1 million (previous year: €514.5 million), including claims against Pfizer resulting from settlement agreements. The other changes resulted primarily from restructuring expenses related to our pipeline prioritization of €23.1 million (previous year: zero), negative effects from currency translation of €253.0 million (previous year: €65.8 million), and expenses related to settlement agreements of €746.2 million (previous year: €1,171.9 million).

Finance Result

The finance result, consisting in particular of the effects from the profit transfer and interest income and expenses, decreased by €72.9 million compared to the previous year, from a positive net result of €684.7 million to a positive net result of €611.8 million in the year ended December 31, 2025. The decrease resulted in particular from lower interest income from securities, which reduced by €288.5 million year-on-year from €641.4 million to €352.9 million. The profit transfer from affiliated companies included in the finance result (net profit transfer of €366.1 million; previous year: net profit transfer €198.0 million) had positive impact on the finance result.

Income Taxes

Income taxes for the year ended December 31, 2025 amounted to a current tax income of €1.3 million (previous year: tax income €6.7 million) and no deferred tax expense or deferred tax income (previous year: zero). Current tax income comprises €1.7 million in tax income from prior years and €0.4 million in withholding tax expense.

Net Profit / (Loss)

During the year ended December 31, 2025, a net loss for the year of €1,330.8 million (previous year: net loss of €1,128.5 million) was generated.

3.2.2 Financial Position

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

Capital Structure

As of December 31, 2025, our subscribed capital comprised 259,027,487 bearer shares with voting rights, of which 7,702,147 were held as treasury shares.

Investments

During the year ended December 31, 2025, total investments of €5,037.6 million (previous year: €1,813.4 million) were made. This amount was made up of investments in property, plant, and equipment totaling €107.3 million (previous year: €56.5 million), Change resulting from the merger of BioNTech Individualized mRNA Manufacturing GmbH, registered in the commercial register on August 29, 2025, to BioNTech SE, retroactive to January 1, 2025, in the amount of €2.8 million and investments in intangible assets in the amount of €94.3 million (previous year: €147.3 million), and in particular investments in securities held as fixed assets and shares in affiliated companies and other loans in the amount of €4,836.0 million (previous year: €1,609.6 million).

Depreciation on buildings, other equipment and operating and office equipment amounted to €25.7 million in 2025 (previous year: €22.5 million). Amortization of intangible assets amounted to €164.1 million (previous year: €278.3 million), which include impairments in the amount of €59.7 million, which is primarily due to an adjustment in the prioritization of product candidates in the overall portfolio.

Liquidity

As of December 31, 2025, our cash and cash equivalents amounted to €6,560.0 million (previous year: €9,338.9 million), securities held as fixed assets to €3,568.4 million (previous year: €2,481.0 million) and other securities to €5,963.3 million (previous year: €5,104.6 million), i.e. a total of €16,091.7 million (previous year: €16,924.5 million). The change in the year ended December 31, 2025 is primarily due to our investments in our research and development pipeline and the decline in payments from commercial sales of our COVID-19 vaccine, including our share of the gross profit from commercial sales of our partner Pfizer's COVID-19 vaccine. Payments from our collaboration partner Bristol-Myers Sqibb (BMS) and Pfizer are received in U.S. dollar, exposing us to concentration and currency risks, which we mitigate through hedging transactions. Payments made in connection with research and development activities exceeded the cash inflows generated from our collaborations within the scope of our operating activities, resulting in a negative cash flow from operating activities of €1,384.6 million (previous year: negative cash flow of €1,269.9 million).

The positive cash flow from Financing activities amounted to €1,005.0 million in the past the year ended December 31, 2025 (previous year: positive €1,274.9 million). A significant component of this was cash flows related to cash pool obligations to subsidiaries.

3.2.3 Net Assets

(in millions €)	December 31,	December 31,
Assets	**2025**	**2024**
Fixed assets		
Intangible assets	472.7	543.6
Property, plant and equipment	251.6	169.8
Financial assets	7,002.8	3,728.7
Total fixed assets	**7,727.1**	**4,442.1**
Current assets		
Inventories	0.9	1.1
Receivables and other assets	1,950.0	3,529.2
Other securities	5,963.3	5,104.6
Cash on hand and at banks	6,560.0	9,338.9
Total current assets	**14,474.2**	**17,973.8**
Deferred expenses	**71.4**	**163.7**
Assets arising from overfunding of pension provisions	**2.4**	**2.2**
Total assets	**22,275.1**	**22,581.8**
Equity and liabilities		
Equity		
Share capital	259.0	248.6
Capital reserve	1,756.1	778.7
Treasury shares	(7.7)	(8.6)
Retained earnings	9,845.1	9,845.1
Accumulated profit	6,901.7	8,232.5
Total equity	**18,754.2**	**19,096.3**
Provisions		
Tax provisions	0.2	1.2
Other provisions	267.7	431.5
Total provisions	**267.9**	**432.7**
Liabilities		
Trade payables	441.5	343.0
Liabilities to affiliated companies	1,472.6	1,256.3
Other liabilities	229.4	1,193.5
Total liabilities	**2,143.5**	**2,792.8**
Deferred income	**1,109.5**	**260.0**
Total equity and liabilities	**22,275.1**	**22,581.8**

As of December 31, 2025, total equity and liabilities amounted to €22,275.1 million compared to €22,581.8 million as of December 31, 2024. Cash on hand and bank balances from the newly concluded collaboration agreement with Bristol-Myers Sqibb (BMS), as well as from COVID-19 vaccine sales of our subsidiaries via the profit and loss transfer agreements make up a significant part of the balance sheet. The changes in our total equity and liabilities are mainly due to the following developments:

Fixed Assets and Current assets

Compared to December 31, 2024, fixed assets increased by €3,285.0 million from €4,442.1 million to €7,727.1 million as of December 31, 2025. In addition to increases in the area of shares in affiliated

companies in connection with our corporate acquisitions in the year ended December 31, 2025, the increase in financial assets is attributable to investments in security investment.

Compared to December 31, 2024, current assets decreased by €3,499.6 million from €17,973.8 million as of December 31, 2024 to €14,474.2 million as of December 31, 2025. The decrease was mainly due to a reduction in cash and cash equivalents.

Equity

Compared to December 31, 2024, equity decreased by €342.1 million from €19,096.3 million to €18,754.2 million as of December 31, 2025. The decrease resulted primarily from the net loss incurred in the year ended December 31, 2025, which was partially offset by the issuance of shares to purchase of CureVac. The equity ratio increased by 0.1 percentage points to 84.7% (December 31, 2024: 84.6%).

Provisions and Liabilities

Compared to December 31, 2024, provisions and liabilities decreased by €814.1 million from €3,225.5 million to €2,411.4 million as of December 31, 2025. This decrease is mainly attributable to lower liabilities from contractual disputes of €1,037.4 million. Conversely, trade payables increased by €98.5 million, among other things.

Off-Balance Sheet Commitments

Contingent liabilities relate to potential future events, the occurrence of which would lead to an obligation. As of the reporting date, contingent liabilities from guarantees amounted to €1,034.2 million (previous year: 676.7 million), primarily towards affiliated companies. The risk of utilization is considered to be low due to the central management of the subsidiaries, taking into account the Group's good financial position.

Other financial obligations include the following rental and leasing obligations:

(in millions €)	Less than 1 year	1 to 5 years	More than 5 years	Total
Rental agreements	20.0	35.4	1.6	**57.0**

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

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

(in millions €)	Less than 1 year	1 to 5 years	More than 5 years	Total
Commitments under purchase agreements for property, plant, and equipment	11.2	4.2	—	**15.4**
Contractual obligation to acquire intangible assets	135.3	564.7	478.3	**1,178.3**
Total	**146.5**	**568.9**	**478.3**	**1,193.7**

The financial obligations related to the acquisition of intangible assets arise from the concluded license and collaboration agreements and the resulting obligations to make milestone-based payments to the collaboration partner, as well as the contractual obligations arising from purchase agreements for Fixed assets. Provided that all contractually agreed milestones are achieved, the company has committed to paying up to €1,193.7 million as of December 31, 2025.

3.3 Forecast, Opportunity and Risk Report

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

3.4 Relationships with Affiliated Companies

Final declaration of the Management Board of BioNTech SE on the report on relationships with affiliated companies for the year ended December 31, 2025 (dependent company report pursuant to Section 312(3) sentence 3 AktG):

"According to the circumstances known to us at the time when the legal transactions were carried out or the actions were taken, BioNTech SE received appropriate consideration for each legal transaction and was not disadvantaged. In the financial year, no actions were taken or omitted at the instigation or in the interest of ATHOS KG or its affiliated companies in the period from January 1 to December 31, 2025."

4 Forecast, Risk and Opportunity Report

4.1 Forecast Report

As a company, we are part of the pharmaceutical and biotechnology industry, which is characterized nationally and internationally by its strength in innovation. The growth prospects for the sector are seen as good, driven by its independence from economic cycles, global demographic change, and medical and technological progress. We develop and scale biotech innovations with the goal of building a patient-centric, multi-product company focused on oncology by 2030.

For the 2026 financial year, we expect total revenues between €2.0 billion and €2.3 billion. The revenues forecast mainly includes commercial revenues from our COVID-19 vaccine business as well as revenues with our collaboration partner BMS. Our revenues forecast is based on various assumptions regarding future business development. In 2026, we anticipate lower COVID-19 vaccine revenues compared to 2025, driven by declines in both the European and United States markets. The United States continues to be a competitive and dynamic market, where as a result, lower revenues are expected. In Europe, we expect lower revenues as we defend our market share and begin managing the transition of multi-year contracts. In Germany, specifically, we recognizes direct sales of our COVID-19 vaccines as revenue. Hence, the anticipated declines in the Company's sales of COVID-19 vaccines in the country will have a direct impact on its topline, whereas revenues outside of Germany only affect the Company's topline as part of the 50% gross profit split with our partner Pfizer Inc. ("Pfizer"). In connection with our partnership with BMS, we expect stable revenues compared to 2025. This also applies to our expected revenues from our pandemic preparedness contract with the German government and BioNTech's Group service business. At the same time, our forecast does not include any one-time revenues, whereas revenues in 2025 were positively impacted by Pfizer's opt-out from the further development of shingles program. Potential changes in laws or government policies, at the state or national level, as well as changing public opinion on vaccines and mRNA technology in the United States and globally, could adversely affect BioNTech's COVID-19 vaccine revenues and operating results.

For the 2026 financial year, we expect to make significant progress in several clinical studies in the oncology pipeline, such as our key clinical product candidate pumitamig. We will leverage the potential of our pipeline to strengthen pumitamig, in particular through combinations with our ADC candidates. In line with our cost-conscious portfolio optimization strategy, we expect to reduce our research and development expenditure outside our focus areas. Overall, we expect our adjusted research and development expenses for the 2026 financial year to be between €2.2 billion and €2.5 billion.

Adjusted sales and general administrative expenses in the 2026 financial year are expected to be between €700.0 million and €800.0 million. The costs for internal administrative and coordinated functions such as finance, human resources, and business development are expected to remain constant. Distribution costs will increase as part of the preparation for the market launch of new products, particularly in connection with the BMS collaboration on pumitamig.

Our forecasts and statements about the future include the effects of license agreements, cooperations, and potential M&A transactions, insofar as these are in the public domain. Yet unknown and / or unquantifiable risks and related activities are not included. The forecasts are based on non-IFRS measures and exclude certain effects compared to our IFRS results (see section 2.4.2).

4.2 Risk Report

4.2.1 Risk Governance Framework

As an innovative, next-generation immunotherapy company, BioNTech faces numerous opportunities as well as risks arising from new research approaches, regulatory requirements, or market developments. These risks can significantly impact the company's planned business success.

To systematically manage and reduce these risks, create transparency, and strengthen our resilience to external and internal challenges, BioNTech bases its risk governance framework on the "Three Lines Model." The goal is to anticipate potential developments early on and effectively identify, assess, and manage risks, while simultaneously strengthening the efficiency of our internal control systems.

The first line of the model comprises the operational units and departments directly responsible for executing business processes. They bear primary responsibility for identifying and managing risks arising from daily business activities. This first line thus forms the basis for effective risk management and sustainable business development.

The second line consists of independent functions such as Enterprise Risk Management, the Internal Control System (see section 4.2.3), the Compliance & Ethics Program (see section 5.4), and the Human Rights Officer. This second line provides systems and expertise to systematically identify risks, define the control framework, and establish guidelines. It acts as a link between the operational level and the third line to ensure consistent and transparent risk management.

The third line is Internal Audit. This function independently reviews the effectiveness of the first two lines and ensures that risk management meets both internal and external requirements (see section 4.2.4). The functions of the second and third lines regularly report their findings to the management board and the supervisory board.

Risk Management

Risk management plays a central role in the second line of the "Three Lines Model." Our risk management system (RMS), as a holistic, overarching risk management framework, supports the long-term achievement of our strategic goals, sustainable business success, and compliance with regulatory requirements. It is coordinated by the Enterprise Risk Management function, which is part of the Business Planning & Analysis department and reports to the Chief Financial Officer.

The company-wide risk management process is based on this risk management system and encompasses the systematic identification, assessment, and control of risks. We consider strategic, operational, financial, legal, compliance, sustainability, and reputational risks. We continuously review and optimize our systems to ensure that we systematically address environmental, climate, and human rights aspects in order to comply with the EU Corporate Sustainability Reporting Directive (CSRD) in the future.

Risk Assessment and Management

BioNTech's risk identification and assessment process includes the identification and analysis of new risks, as well as the regular review and adjustment of known risks. Our risk owners identify and assess the risks and decide which risk treatment measures to implement. Risks are evaluated based on their probability of occurrence and the potential negative deviations from our financial targets. The underlying scales used to measure these parameters are listed below.

Probability of Occurrence

Probability of occurrence	Explanation
0-25%	Unlikely occurrence
26-50%	Possible occurrence
51-75%	Likely occurrence
76-100%	Very likely occurrence

Impact

impact	Explanation
€10-150 million	Low negative impact on our assets, financial position and earnings
€151-300 million	Medium negative impact on our assets, financial position and earnings
€301-450 million	High negative impact on our assets, financial position and earnings
> €450 million	Very high negative impact on our assets, financial position and earnings

BioNTech continuously monitors identified risks and makes decisions on how to manage them. This includes deciding whether the risk is accepted, whether it can be covered by insurance, or whether it can be mitigated through other measures. The progress of existing measures is regularly monitored.

The Enterprise Risk Management function analyzes the reported risks to determine BioNTech's current risk portfolio. This includes aggregating the risks using a Monte Carlo simulation, as well as comparing this aggregated overall risk with our risk-bearing capacity. The overall situation and any significant risks are presented twice a year in a risk report to the Management Board and the Audit Committee.

Furthermore, the Human Rights Officer informs the Management Board at least annually, in accordance with the Supply Chain Due Diligence Act (LkSG), about human rights risk management and potential human rights risks.

If unexpectedly high risks arise – in addition to the regular reporting – these will be reported immediately to the Management Board.

Risk Culture and Training

BioNTech fosters an open risk culture and encourages all employees to report new risks directly to their supervisors, the Enterprise Risk Management function, or anonymously via an internal reporting portal. Regular trainings are offered to all risk owners and their expert teams. Training materials are available to all employees. In addition, specific training and formats on human rights issues are offered to relevant risk owners and our employees. Furthermore, our risk awareness culture is supported through communication and events.

4.2.2 Risks

BioNTech's aggregated overall risk situation, based on a probability-weighted analysis of the identified risks, suggests that a scenario threatening the company's existence, in which the coverage and financing of potential losses would be jeopardized, is unlikely in the short to medium term. We are confident that we will be able to meet our challenges in the future.

In the following, those risks are presented on their net basis, which are particularly important for understanding the overall risk situation of the company. These are risks that may have a potentially relevant financial effect and are also of particular significance for steering the organization. The selection is based on an assessment of the risks' relevance as part of our established risk management process.

Legal and IP-related Risks

Legal risks include, but are not limited to, product liability claims, infringement of intellectual property, possible breaches of contract, and securities lawsuits. Materialization of these risks could damage our reputation and have a negative impact on our Company's success. Note 18, "Contingent Contingent Liabilities and other Financial Obligations", to our consolidated financial statements provides further details on the associated contingent liabilities, as well as disputes concerning intellectual property, contract interpretation, and product-related litigation, and includes an assessment of their quantification. We are currently do not believe that any of these matters will have a material adverse effect on our financial position and continue to monitor the status of claims. However, if unfavorable court decisions are made or out-of-court settlements are reached, this could impact our net assets, financial position, and operating results.

Product Development and Launch Risks

BioNTech's future success depends largely on the successful development and commercialization of our development candidates and the marketing of our next products. Naturally, research and development, as well as the management of clinical trials, are associated with major risks. Product candidates might not be developed to market readiness, or only with a delay, for scientific, procedural, or regulatory reasons. Similarly, despite optimal preparation, unforeseen complications or side effects can occur during clinical trials, which in the worst-case scenario could lead to legal disputes and compensation claims. In addition, our future success depends largely on attracting and retaining qualified specialists and managers. Against the backdrop of intense competition for personnel, there is a risk that we will not be able to recruit enough talented individuals and key personnel with critical expertise, and / or that we will lose them as a result of changing priorities.

We continuously monitor developments in our industry and the market to proactively address any resulting uncertainties during the research and development of our product candidates. Furthermore, we are expanding our functional expertise and refining our processes to solidify our position as a major market player. Developing robust supply chains, close collaboration with suppliers and contract manufacturers, minimizing local dependencies, forward-looking personnel planning, and attractive development opportunities for our talented employees are of central importance in this regard.

The likelihood of risks occurring during our product development and launch is assessed as unlikely to possible, with low to medium impact.

Risks from the Portfolio Optimization Strategy

BioNTech is engaged in an ongoing process of strategic development to ensure long-term success and strengthen our position as a leader in biopharmaceutical innovation. This process includes targeted investments in strategically important areas, as well as the simultaneous consolidation and optimization of capacities in other areas. However, implementing these strategic measures is not without its challenges. For example, planned initiatives may deliver less benefit than initially anticipated, be delayed, or fail to achieve their intended impact entirely. Furthermore, growth in key areas is increasing the complexity of our processes and interfaces.

To ensure the successful implementation of our strategic adjustments, we are implementing targeted measures. These include process optimization, scaling our IT infrastructure, and fostering collaboration between key departments. These measures will help increase efficiency, reduce complexity, and guarantee the sustainable development of our company. To ensure optimal execution, we have established a dedicated project team to monitor and manage the implementation of our strategic measures and initiatives.

Although the impact would be very high, the occurrence of the risk is considered unlikely. Risk mitigation measures were implemented in the financial year 2025, and further measures are planned for implementation.

Risks due to Changed Geopolitical Situation

The current political and geopolitical situation, particularly the measures taken by the Trump administration, including those concerning mRNA research and tariffs, as well as the geopolitical tensions between the US and China, are creating uncertainties for BioNTech. These include, mainly US political and economic measures such as fluctuating tariffs, export controls, regulatory changes, and pressure on pricing. These risks could lead to supply chain disruptions, increased costs, delayed market launches both within and outside the US, and limited business continuity.

Through targeted measures and strategic adjustments, we are working to minimize the impact of these risks and ensure business continuity in an increasingly challenging global environment.

In the short to medium term, the occurrence of these risks is considered possible, with a medium impact.

Risks to Commercial Products/the Comirnaty market

Our COVID-19 vaccine is our first commercial product and played a vital role in combating the pandemic. BioNTech maintained a strong market share in COVID-19 vaccines throughout 2025. However, projected sales are subject to fluctuations, for example, due to changes in market demand, increased competition in COVID-19 vaccines and combination products such as COVID/flu, as well as adjustments to evolving distribution channels.

We continuously monitor market and industry developments, are in contact with government representatives and cost bearers, and work closely with our cooperation partners to address market and competitive risks.

The occurrence of risks to our commercial products is assessed as unlikely to possible, with low impact.

Risks from IT Security and Data Protection

BioNTech faces risks due to its increasing reliance on IT and cloud services, as well as the evolving threat landscape of cybercrime. A global IT blackout, cyberattacks such as malware and ransomware, and the theft of sensitive data and intellectual property could jeopardize business continuity and competitiveness. Furthermore, collaborations with external partners pose risks, particularly in the case of inadequate cybersecurity practices. In addition, geopolitical tensions and global conflicts increase the likelihood of targeted attacks on IT infrastructure and supply chains.

Through targeted security measures, system monitoring, and collaboration with partners to improve cybersecurity practices, BioNTech is working to ensure business continuity and reduce the risk of potential attacks or outages.

The risks to IT security and data protection would have a low impact; their occurrence is considered unlikely due to implemented measures.

Sustainability Risks

In the area of sustainability, our focus is on risks related to environmental, social, and governance (ESG) factors. This includes climate risks as defined by the Task Force on Climate-Related Financial Disclosures (TCFD), as well as risks arising from regulatory changes and new sustainability requirements.

The Corporate Sustainability & Responsibility function manages these risks. In close collaboration with the Enterprise Risk Management function, material sustainability risks are identified and integrated into the company-wide risk management system. Since 2023, we have been preparing our processes for the requirements of the European Sustainability Reporting Standards (ESRS), including the determination of double materiality in accordance with the Corporate Sustainability Reporting Directive (CSRD). This involves considering both external sustainability factors that influence our assets, financial position, and earnings, as well as the impact of our business activities on the environment and society. This lays an important foundation for our CSRD reporting obligations starting in fiscal year 2027.

In 2025, the focus was on continuing and deepening human rights risk management, including leading and monitoring the annual Human Rights and Environmental Due Diligence (HREDD) process. We also conducted an internal review of our current climate risk management. A country-specific focus arose due to the Group's intensified expansion into China. The integration of the new locations into existing processes is in its initial stages and is being carefully pursued, as it plays a crucial role in their successful integration into our sustainability and risk management systems.

The impact of sustainability risks on our financial targets is considered to be low and unlikely to occur.

Compliance Risks

Furthermore, the following compliance risks exist, which have not been assessed on a negative impact on our assets, financial position, or earnings. BioNTech's global expansion and its various

subsidiaries, particularly in the USA and China, create a wide range of local compliance requirements and risks. The increased volume of goods raises the risk in the area of import and export compliance (trade compliance). The supply of clinical trial materials, in particular, requires stable and seamless processes. In addition, interactions with third parties, especially healthcare professionals, patient organizations, and patients, create opportunities for corruption and bribery risks.

Overseen by our Compliance & Business Ethics department, established processes and measures are in place, such as guidelines and policies, various training and awareness programs, and a compliance business partner model with dedicated contacts, to mitigate these risks. Furthermore, the continuous expansion of our global export control function counteracts the risks of regulatory violations and reputational damage.

4.2.3 Internal Control System

As an essential component of the second line of the "Three Lines Model," our Internal Control System (ICS) aims to ensure appropriate assurance regarding the reliability of our financial reporting and the preparation of our financial statements for external reporting purposes in accordance with International Financial Reporting Standards (IFRS) or the German Commercial Code (HGB). By listing our shares on the Nasdaq Global Select Market, we have established our Internal Control System based on SOX regulations (Sarbanes-Oxley Act Section 404).

The ICS control process is mapped in an ICS lifecycle. This consists of six consecutive or parallel steps: scoping phase, effectiveness review, reconciliation of review results, activity monitoring, quality assurance of self-assessments, and ICS reporting.

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

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

The effectiveness of the Internal Control System for financial reporting is regularly reviewed and assessed using the COSO components in accordance with Section 404 SOX. As of December 31, 2025, the control system for financial reporting was assessed as effective by our Management Board.

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

4.2.4 Internal Audit

Internal Audit, as the third line of the "Three Lines Model," performs an independent and objective audit function without operational responsibility within BioNTech. It reports to the CEO and, on behalf

of the Management Board and the Audit Committee, reviews organizational units, processes, business functions, applications, and projects based on a risk-based selection process. Various audits were conducted in the financial year 2025. Audit findings result in agreed-upon measures, which are monitored by Internal Audit until their full implementation. Regular reporting on the implementation status of the agreed-upon measures to the Audit Committee and the Management Board is established.

4.2.5 Assessment by the Management Board

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

The company-wide risk situation is evaluated every six months at Management Board meetings. The results of the internal control process are presented to the Audit Committee on a quarterly basis and an overall statement is made about the appropriateness and effectiveness of the Risk Management System (RMS) and Internal Control System (ICS). Based on this, the Management Board has no evidence that our RMS and ICS were not appropriate or effective in their entirety as of December 31, 2025.

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

Assessment of the Overall Risk Situation by the Management Board

The assessment of the overall risk situation is the result of a consolidated view of all significant risk categories and individual risks. Based on the risks mentioned above, there are no risks to the continued existence of BioNTech SE and its affiliated subsidiaries at the time of preparation.

4.3 Opportunities Report

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

Portfolio strategy

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

cost-efficient value creation through clear prioritization of our pipeline. We plan investments in specific, essential areas while consolidating and continuously optimizing our capacities in other areas.

Our diversified portfolio comprises product candidates from various drug classes, with a focus on the treatment of cancer and infectious diseases. Today, our pipeline consists of 18 clinical programs in oncology and seven in infectious diseases. By 2025, we had advanced several product candidates to mid- and late-stage development, i.e., Phase 2 and 3 clinical trials, including next-generation immunomodulators, ADCs, and mRNA vaccines. A particular focus among immunomodulators is pumitamig, our bispecific anti-PD-L1 / VEGF-A antibody, which we are developing with our partner BMS and will co-market following potential regulatory approval. The strategic positioning of our pipeline places a strong emphasis on combining pumitamig with our ADC candidates. Furthermore, we and our partners have presented data from our entire portfolio at several medical conferences and published manuscripts in peer-reviewed journals. We are confident that we are well positioned to develop the next generation of immunotherapies, which have the potential to change treatment paradigms for therapies against cancer, infectious diseases and other serious illnesses, and to significantly improve clinical outcomes for patients.

Our long-term vision in oncology is to expand the available treatment options for cancer patients. In order to best meet the needs of cancer patients, we have set ourselves the goal of covering the entire spectrum of cancer diseases: We want to develop and market new therapies for patients, ranging from adjuvant therapy to the treatment of metastatic cancer. We aim to achieve this by building a diverse clinical portfolio with modalities that have synergistic mechanisms of action. With our combination strategy, we aim to address cancer in a polyspecific way and potentially cure it. Our strategy has enabled us to build a unique pipeline comprising technologies and candidates with disruptive potential, focusing on therapeutic approaches with pan-tumor potential. Our goal is to become an integrated biopharmaceutical company with multiple approved products and revenue streams by 2030. We therefore plan to invest significantly in the clinical development and commercialization of these therapies.

The aim is to build on the successes of 2025, to continue to put progress at the heart of our strategy, and to focus on our candidates with the highest potential.

Research and Development Employees

As of December 31, 2025, the BioNTech Group employed 8,052 people, 36.0% of whom worked in research and development. This percentage calculation does not include the 721 employees of CureVac, as their allocation to functional areas is not yet finalized. As of December 31, 2024, 36.6% of the Group's the 6,946 employees worked in research and development. BioNTech SE had 3,840 employees as of December 31, 2025 (December 31, 2024: 3,389), 44.3% of whom worked in research and development (December 31, 2024: 50.6%). The high number of employees in R&D division gives us the opportunity to continue and accelerate basic scientific research and, above all, clinical research, particularly with regard to our approval-relevant studies.

Production

Together with our partners, we continuously ensure that we have a production network that meets our production requirements. This global supply chain and production network is designed to provide people worldwide with fast and easy access to state-of-the-art medicines and therapies.

Furthermore, the increasing digitalization and automation of our business processes, supported by effective process management, offers us the opportunity to achieve additional added value and efficiency gains.

In addition to our existing and expanding production facilities, the expansion of our clinical production in Mainz, particularly within the iNeST program (individualized neoantigen-specific immunotherapy), is leading to faster production of individualized mRNA cancer vaccines, unlocking process improvement potential, and reducing turnaround times. The construction and commissioning of a new production plant remains a key focus, with the goal of having commercial production capacity available alongside clinical production for the first time in 2026. This will ensure sufficient capacity within our production network to meet future clinical demands for drug candidates in-house.

Through the Purchase of Biotheus, completed in January 2025, we are now able to manufacture monocular antibodies ourselves. Biotheus has several production lines, which we plan to use to produce the clinical requirements of our antibody candidate pumitamig in-house.

Commercialization

In financial year 2025, we continued to drive BioNTech's transformation into a globally operating, integrated biotechnology company with its own commercial expertise. Building on the financial resources from our COVID-19 business, we strategically leveraged our financial strength to accelerate operational preparations for the commercialization of our oncology product candidates and to position BioNTech as a multi-product company. Our focus is on indications with high unmet medical need and on markets with attractive long-term growth prospects, particularly in the field of immuno-oncology.

Under the leadership of Annemarie Hanekamp, we have further intensified the systematic development of our commercialization organization. The focus was on developing global commercialization functions and operationally preparing for first product launches in the oncology field. This includes, among other things, expanding expertise in market access, pricing and reimbursement, medical affairs, commercial analytics, and launch excellence.

In financial year 2025, a particular focus was placed on establishing an oncology-specific country organization in the United States, one of the world's most important and demanding markets for innovative cancer therapies. The goal is to establish the necessary sales, reimbursement, and access structures early on to enable timely and effective market launches in the event of successful clinical development. In parallel, we are advancing the definition of our go-to-market models in other key markets.

Our commercial strategy is closely linked to the further development of our oncology pipeline. In particular, our prioritized programs, including cross-tumor immunotherapy approaches and mRNA-based cancer immunotherapies, form the basis for the gradual development of a sustainable product portfolio. We are preparing to initially launch these therapies in clearly defined indications and to progressively expand their commercial footprint as indications are broadened.

Team and corporate culture

BioNTech's corporate culture is not only a foundation for our daily work, but also a strategic advantage that sets us apart in a dynamic and competitive market. Based on unity, passion, and innovation, BioNTech's corporate culture forms the basis for the development of new medicines and the successful collaboration of over 8,000 employees from diverse professional, cultural, and personal backgrounds. Under the leadership of Kylie Jimenez, our Chief People Officer (CPO) effective March 2026, we are placing a clear focus on further developing our global human resources strategy. This strengthens our highly skilled workforce and significantly supports our strategic goals of establishing ourselves as a leading oncology company by 2030. Our "Culture Campus," established to foster this corporate culture, continuously focuses on promoting connection and cohesion within the organization. This is achieved through initiatives such as the "Connect with Colleagues" platform, intercultural dialogues, and the FACULTY community with 60 internal facilitators who moderate workshops and support teams worldwide. By anchoring respect in our Code of Ethics and continuously cultivating a positive work culture, we position ourselves as an employer that prioritizes not only professional excellence but also human values. This enhances our appeal to highly qualified professionals and fosters long-term employee retention.

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

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

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

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

The Management Board and Supervisory Board have engaged extensively with the recommendations of the Code and on February 25, 2026 adopted the following declaration of compliance in accordance with Section 161(1) AktG, which is shown in accordance with the Code in connection with the declaration on corporate governance pursuant to Section 315d in conjunction with Section 289f HGB:

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

- According to Item B.3 of the Code, the initial appointment of Management Board members shall be for a period of no more than three years. The Company complied with this requirement in the 2025 financial year. However, in January 2026, Kylie Jimenez was appointed to the Management Board of BioNTech SE for a term of four years, effective March 1, 2026. Due to the many years of experience and individual qualifications and the creation of the new role of Ms. Jimenez as Chief People Officer, the Company considers an initial appointment of four years to be necessary and appropriate. Furthermore, the Supervisory Board considered the initial appointment for a period of four years to be in the best interest of the Company, as this appointment is in line with the Company's strategy to become a multi-product oncology company by 2030 and underscores the importance of its global and highly skilled workforce in achieving this objective.

- According to Item C.7 of the Code, it is recommended that more than half of the members of the Supervisory Board be independent of the Company and the Management Board. Accordingly, a Supervisory Board member is independent of the Company and its Management Board if he or she has no personal or business relationship with the Company or its Management Board that could constitute a material and not merely temporary conflict of interest. In assessing independence, the length of service on the Supervisory Board shall be taken into account, among other factors. Despite the fact that two out of six members of the Supervisory Board have been on the Supervisory Board for longer than the twelve years recommended by the Code, all members of the Supervisory Board are considered to be independent. The Supervisory Board considers it advantageous and essential for the Company to maintain the knowledge and experience currently available on the Board. This includes many years of knowledge of the Company and its industry as well as comprehensive professional knowledge in the areas of finance, economics, science and capital markets, which is particularly important in view of the current, steady global growth of, and change in, the Company. Due to the long-standing relationship with the Company and the existing economic independence from the Company, as well as the absence of other concerns that could cause possible conflicts of interest, the length of membership of the two Supervisory Board members Mr. Helmut Jeggle and Mr. Michael Motschmann does not conflict with their respective independence (see Item C.8 of the Code).

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

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

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

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

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

In fulfilling their duties, the members of both boards must take into account a broad range of considerations in their decisions, including the interests of shareholders, employees, creditors, and – to a limited extent – the public, while safeguarding the rights of our shareholders to equal treatment. In

addition, the Management Board is responsible for implementing an appropriate and effective internal control system and risk management system.

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

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

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

5.2.1 Supervisory Board

Under German law, the Supervisory Board must consist of at least three members, although a company's articles of association may stipulate a higher number. The Supervisory Board consists of six members as of December 31, 2025. As BioNTech is not subject to co-determination, the members of the Supervisory Board are elected by the Annual General Meeting in accordance with the provisions of the SE Regulation and the German Stock Corporation Act.

The following table contains the names and functions of the current members of the Supervisory Board, their age as of December 31, 2025, their term of office (which expires on the day of the Annual General Meeting of the relevant year), their main occupation, and other relevant Supervisory Board appointments outside BioNTech:

Name (function)	Age	Term expires	Principal occupation (other relevant mandates)
Helmut Jeggle (Chair of the Supervisory Board)	55	2026	Managing partner of Salvia GmbH and entrepreneurial venture capital investor (Supervisory Board member of 4SC AG, AiCuris AG and Tonies SE, Board Director at Bambusa Therapeutics Inc.)
Ulrich Wandschneider, Ph.D. (Deputy Chair of the Supervisory Board)	64	2027	Managing director of beebusy capital GmbH and independent consultant to companies in the lifescience and healthcare sector (Deputy Chair of the Supervisory Board at Marienhaus GmbH and Chair of the Supervisory Board at fischerAppelt AG)
Baroness Nicola Blackwood	46	2027	Chair of Oxford University Innovations Limited (Equity Partner, ReCode Health Ventures LLC, Chair of Genomics England Limited, Chair of Health Data Research Service, Senior Independent NED on the RTW Biotech Opportunities Ltd.)
Prof. Anja Morawietz, Ph.D.	48	2026	Certified Public Accountant and Management Consultant, Professor of External Accounting and General Business Administration at the Nuremberg University of Applied Sciences Georg Simon Ohm
Michael Motschmann	68	2027	Member of the Management Board and head of equity investments of MIG Capital AG (Supervisory Board member AFFiRiS AG and HMW-Emissionshaus AG)
Prof. Rudolf Staudigl, Ph.D.	71	2026	Independent consultant (member of the Supervisory of Groz-Beckert KG (Deputy Chair) and Chair of the Supervisory Board of Zadient Technologies SAS)

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

The skills profile of the Supervisory Board members as of December 31, 2025, is as follows:

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

German law does not require the majority of Supervisory Board members to be independent, and neither the Articles of Association nor the rules of procedure of the Supervisory Board stipulate otherwise. In the opinion of the Supervisory Board, an appropriate number of shareholder representatives on the Supervisory Board (i.e. the entire Supervisory Board) are independent if the Supervisory Board has two independent members. In addition to Ulrich Wandschneider, Nicola Blackwood, Anja Morawietz, and Rudolf Staudigl, the Supervisory Board considers Helmut Jeggle and Michael Motschmann to be independent, notwithstanding the fact that they have been members of the Supervisory Board for a period of more than 15 years. As stated in the Declaration of Conformity pursuant to Section 161 (1) AktG published by the Company on February 25, 2026, which is issued in accordance with the Code in connection with the declaration on corporate governance pursuant to Section 315d in conjunction with Section 289f HGB, the length of service of the two appointed Supervisory Board members does not prevent their independence. The rules of procedure of our Supervisory Board stipulate that the Supervisory Board should include an independent member with expertise in the areas of accounting, internal control processes, and auditing. Ulrich Wandschneider, Anja Morawietz, Michael Motschmann, and Rudolf Staudigl fulfill this role.

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

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

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

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

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

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

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

The remuneration of the members of the Supervisory Board is described in the compensation report, which is prepared for the year ended December 31, 2025, in accordance with the provisions of Section 162 AktG and published on the website.

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

For the year ended December 31, 2025, our Supervisory Board conducted a self-assessment by completing a written questionnaire. It covered all key aspects of the Supervisory Board's work, including its committees, its composition, its competence profile, its main areas, and its relationship with the Management Board. The results of the self-assessment were evaluated and will be presented to the Supervisory Board as the basis for a discussion of current challenges and suggestions for improvement. According to the evaluation of the self-assessment to date, the Supervisory Board, its committees, and the Management Board continue to work professionally and cooperatively. No fundamental need for change was identified.

Working methods of the Supervisory Board

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

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

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

The Supervisory Board has established by resolution an Audit Committee, a Compensation, Nominating, and Corporate Governance Committee, a Capital Markets Committee, and a Product Committee. The table below lists the committee members appointed for the year ended December 31, 2025.

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

Audit Committee

During the year ended December 31, 2025, our Audit Committee consisted of Anja Morawietz (Chair), Rudolf Staudigl, and Ulrich Wandschneider. The Audit Committee supports the Supervisory Board in monitoring the accuracy and integrity of the financial statements, the accounting and financial reporting processes and audits, the effective functioning of the internal control system, the risk management system, compliance with legal and regulatory requirements, the qualification and independence of the independent auditor, the performance of the independent auditor, and the effective functioning of the Internal Audit department and, subject to certain restrictions, makes and implements corresponding decisions on behalf of the Supervisory Board. The duties and responsibilities of the Audit Committee in fulfilling its purpose include, but are not limited to

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

- Review and discussion of the adequacy and effectiveness of internal accounting controls and critical accounting policies with the independent auditor and management;
- Review and discussion of the results of the annual (group) audit with the independent auditor and management;
- Discussion and review of the sustainability report;
- Monitoring of the effectiveness of the compliance management system;
- Review, approval, and ongoing monitoring of all related party transactions as defined by SEC regulations or German law and ongoing review and monitoring of potential conflicts of interest in relation to compliance with policies and procedures;
- Monitoring of the procedures for the receipt, retention, and handling of complaints received in relation to accounting, internal accounting controls, auditing, or other compliance matters.

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

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

Compensation, Nominating, and Corporate Governance Committee

During the year ended December 31, 2025, our Compensation, Nominating, and Corporate Governance Committee consisted of Rudolf Staudigl (Chair), Nicola Blackwood, and Michael Motschmann. The Compensation, Nominating, and Corporate Governance Committee has the following tasks and responsibilities, among others, in fulfilling its mandate:

- Preparation and discussion of guidelines in connection with the remuneration of the members of the Management Board;
- Review and monitoring of the Company's targets and objectives for the remuneration of the members of the Management Board, including assessing the performance of the members of the Management Board with regard to these targets, and submission of proposals to the Supervisory Board on remuneration based on these assessments;
- Review of all share-based remuneration plans and agreements and submission of recommendations to the Supervisory Board regarding such plans;
- Support in identifying and recruiting candidates to fill positions on the Management Board and Supervisory Board;
- Consideration of all corporate governance issues and development of suitable recommendations for the Supervisory Board;

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

Capital Markets Committee

During the year ended December 31, 2025, our Capital Markets Committee consisted of Helmut Jeggle (Chair), Anja Morawietz, and Michael Motschmann. The Capital Markets Committee advises the Supervisory Board and makes recommendations on issues relating to capital measures and takeover, merger, and acquisition activities. Responsibilities include the following tasks:

- Monitoring of the Company's activities in relation to capital structure and capital procurement, including the preparation and implementation of IPOs and share issues;
- Monitoring of the Company's activities in connection with takeovers, mergers, and acquisitions.

Product Committee

During the year ended December 31, 2025, our Product Committee consisted of Ulrich Wandschneider (Chair), Nicola Blackwood, and Helmut Jeggle. The Product Committee advises the Supervisory Board on our strategy and investments in research and development programs and on the preparation of product launches and makes corresponding recommendations. Responsibilities include the following tasks:

- Advice on strategy, execution, and communication in relation to relevant market launch efforts;
- Overseeing of activities related to a) product development, b) market launch plans, and c) their implementation;
- Advice on the market potential of products in clinical development.

5.2.2 Management Board

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

Name	Age	Term expires	Position (main responsibilities)
Prof. Ugur Sahin, M.D.	60	2026	Chair of the Management Board (Chief Executive Officer) (Research and Development, Scientific Collaborations, Patent Applications, Quality Assurance and Project Management)
Annemarie Hanekamp	45	2028	Chief Commercial Officer (Marketing, Sales and Human Resources)
Jens Holstein[1]	62	2025	Chief Financial Officer (Finance, Human Resources, Risk Management and Procurement)
Sierk Poetting, Ph.D.	53	2026	Chief Operating Officer (Production, IT, Laboratories and Infrastructure, Sustainability and Internal Communication)
Ryan Richardson[2]	46	2025	Chief Strategy Officer (Corporate Strategy, Capital Market Responsibility and Investor Relations)
James Ryan, Ph.D.	50	2027	Chief Legal Officer and Chief Business Officer (Legal, Business Development, Alliance Management and Intellectual Property)
Prof. Özlem Türeci, M.D.	59	2026	Chief Medical Officer (Clinical Development, Regulatory Affairs and Medical Affairs)
Ramón Zapata[3]	52	2028	Chief Financial Officer (Finance, Capital Markets Responsibility, Investor Relations, Risk Management and Procurement)

[1] Jens Holstein was a member of the Management Board until June 30, 2025.

[2] Ryan Richardson was a member of the Management Board until September 30, 2025.

[3] Ramón Zapata has been appointed to the Management Board as Chief Financial Officer, effective July 1, 2025..

The members of our Management Board are appointed by the Supervisory Board for a term of office of up to five years. They may be reappointed for up to five years after the expiry of their term of office. Under certain circumstances, such as a serious breach of duty or a vote of no confidence by shareholders at an Annual General Meeting, a member of the Management Board may be dismissed by our Supervisory Board before the end of their term of office.

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

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

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

- the budget for the following year, which must be submitted to the Supervisory Board by the Management Board by December 10 of each year;
- reporting to the Supervisory Board;

- all measures and transactions that require the approval of the Supervisory Board;
- all measures and transactions relating to a business area that is of extraordinary importance or involves an extraordinary economic risk;
- the inclusion of new or the discontinuation of existing business areas;
- the acquisition or sale of equity investments or portfolios;
- certain large transactions.

The remuneration of the members of the Management Board is described in the compensation report, which is prepared for the year ended December 31, 2025, in accordance with the requirements of Section 162 AktG and published on the website.

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

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

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

In the financial year 2025, our supervisory board appointed Ramón Zapata as Chief Financial Officer, effective July 1, 2025. Ramón Zapata succeeded Jens Holstein, who left the company as planned on June 30, 2025, and retired. During the financial year 2025, Ryan Richardson also left the management board by mutual agreement, effective September 30, 2025. As of December 31, 2025, our management board, which therefore consists of six members, includes Annemarie Hanekamp as Chief Commercial Officer and Özlem Türeci as Chief Medical Officer. This increases the current percentage of women on the Management Board to 33%, compared to 28% in the previous year, thus achieving the target of 25% in both financial years 2025 and 2024.

Nicola Blackwood and Anja Morawietz are members of our Supervisory Board, which currently consists of six members. The current proportion of women on the Supervisory Board is therefore still 33%, meaning that the target of 25% was achieved in both the year ended December 31, 2025, and the year ended December 31, 2024.

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

As of December 31, 2025, a total of 35% (previous year: 34%) of the members of the top management level below the BioNTech Management Board are women. At the second management level below the Management Board, 44% (previous year: 47%) of positions at BioNTech are held by women as of December 31, 2025. The targets were therefore achieved in both the year ended December 31, 2025 and 2024.

With the expiration of the deadline for achieving the aforementioned targets, the supervisory board, pursuant to Section 111 (5) AktG, set new targets, including their respective deadlines, on February 25, 2026. The target for the proportion of women on the Management Board was set at 28.57%, and on the supervisory board at 25%. The deadline for achieving these targets was set for December 31, 2028. The management board also set the target for the proportion of women among members of the top management level below the Management Board and the second-highest management level below the Management Board at 35% each. The deadline for achieving these targets at both management levels was set for December 31, 2028.

5.4 Integrity and ethics

Compliance & Business Ethics

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

Prevent

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

Campaigns to strengthen ethical awareness: Our compliance principles – integrity, transparency and responsibility – are at the heart of our awareness campaigns and are reinforced by the attitude set by the Company's Management.

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

Detect

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

Controls: BioNTech's compliance program includes controls that are integrated into the relevant business processes as well as controls that are carried out on a risk-based basis as part of the monitoring.

Speak-Up program: The Speak-Up@BioNTech channel allows for anonymous reporting of potential misconduct of any kind. Reports can be made online or in person.

Respond

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

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

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

Digital platform for regulatory compliance

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

Progress in 2025

In 2025, the compliance management system was further optimized and significant progress was made in areas such as governance structure, team size, specialization, and content.

General progress

The department's structure was further adapted to the needs of the evolving organization, and the expertise of the entire team was enhanced. Accordingly, the department was expanded by five additional employees in 2025. Key initiatives included establishing a local compliance unit in China, creating a dedicated trade compliance team, and expanding resources for our compliance monitoring and controls.

Policy Governance

BioNTech's Global Policy Governance Framework sets out the centralized process for the development, approval, and implementation of our global and local corporate policies and guidelines. By the end of the year, the compliance program comprised a total of 16 policies and guidelines.

Code of Ethics & Business Integrity

In 2024, the Code of Ethics & Business Integrity was revised to reflect BioNTech's development and expansion in various countries. The Code underscores our commitment to ethical and responsible business practices and translates complex legal requirements into clear, understandable guidelines for employees. To coincide with the Code's launch, we launched a multifaceted, multi-sensory communications campaign to reinforce both the “tone from the top” and the “tone from within.” In recognition of the communications campaign for the launch of its updated Code of Ethics & Business Integrity, BioNTech received the FOX Efficiency Award for Communication Concept and Efficiency and the FOX Efficiency Visual Award for Design in 2025.

Equal Treatment Workshops

Ensuring equal treatment regardless of gender, age, ethnicity, disability, sexual orientation, or other characteristics is more than a compliance obligation; it is fundamental to building a strong, inclusive workplace. To support team leaders in fulfilling these tasks, the Compliance & Business Ethics department offered interactive workshops for supervisors and their teams.

6 Compensation Report

The compensation report for the year ended December 31, 2025, is prepared in accordance with the requirements of Section 162 AktG and published on the website at *www.biontech.de*.

7 Non-Financial Report

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

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

Climate Strategy

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

BioNTech is addressing the climate crisis by working to minimize the impact of our operations and reduce greenhouse gas (GHG) emissions in operations and throughout the value chain. Based on the requirements of the Science Based Targets Initiative (SBTi), BioNTech set binding emission reduction targets in 2022. An absolute reduction of 42% by 2030 (target value: 1.9 kt CO_2e) compared to the base year of 2021 (3.2 kt CO_2e) was set for BioNTech's Scope 1 & 2 greenhouse gas emissions. A "Supplier Engagement Target" was adopted for Scope 3 greenhouse gas emissions and further specified in the course of 2023 in accordance with the requirements of the SBTi: BioNTech has set itself the goal that 72% of its suppliers by emissions, which includes purchased goods and services, capital goods and upstream transportation and distribution, will have set science-based targets by 2027. The Company's near-term and science-based emissions reduction targets for Scope 1 and 2, and the Supplier Engagement Target were validated by the Science-Based Targets Initiative in 2024. This validation underlines that BioNTech's Scope 1 and 2 climate targets are ambitious and in line with the United Nations Paris Agreement, which aims to limit global warming to 1.5 degrees Celsius above pre-industrial levels.

To achieve these climate targets, BioNTech started integrating greenhouse gas emission reduction targets into growth and investment planning, supply chain management, and ongoing operations in 2023. Climate protection represents a corporate goal and a core strategic objective embedded in our Corporate Sustainability and Responsibility (CSR) function and management processes. The operational implementation is structured through two specialized departments that work collaboratively to advance our climate protection objectives. The Decarbonization Strategy &

Implementation (DSI) department is responsible for the operational implementation of decarbonization targets in Scope 1 and 2. The Energy Management Team within the Safety, Health, & Environment (SHE) department is responsible for monitoring and reporting activity data of our sites and for the continuous improvement of energy efficiency. Our CSR and DSI departments collaborate and provide regular updates to our Chief Operating Officer, ensuring strategic alignment and accountability in our climate protection efforts.

In 2023, the BioNTech Management Board also approved a multi-year framework budget to provide the DSI department with additional financial scope to carry out our decarbonization measures. The budget is earmarked for investments to support the capital requirements of the decarbonization pathway towards BioNTech's near-term 2030 target. As an agile instrument, it supplements the decarbonization measures planned and budgeted within projects for property conversions. For new buildings, CO_2 emissions have been integrated into the budget process in order to achieve our climate targets and comply with sustainability requirements. Since 2024, for example, the expected CO_2 change must be specified in applications for construction costs. Furthermore, we have continued our efforts to reduce Scope 3 emissions in our supply chain. Since 2023, our Code of Conduct for Suppliers has also included climate protection requirements.

Human Rights Obligations

We consider respect for human rights to be a fundamental element of our corporate sustainability approach, informed by an evolving national and international regulatory landscape.

Based on the Universal Declaration of Human Rights and the fundamental principles of the International Labor Organization (ILO), BioNTech committed itself to basic human rights values for the first time in 2016 and has also been a signatory to the UN Global Compact and its ten principles since 2020. Furthermore, commitments to uphold human rights as outlined in the International Bill of Human Rights, the fundamental principles of the ILO, the United Nations Guiding Principles on Business and Human Rights (UNGP), and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct are included in corporate guidelines such as the Code of Business Ethics & Integrity and the BioNTech Declaration of Human Rights. Since 2023, and in accordance with the German Act on Corporate Due Diligence to Prevent Human Rights Violations in Supply Chains (Lieferkettensorgfaltspflichtengesetz, LkSG), we have carried out a comprehensive human rights risk analysis every year, covering our own operations and those of direct suppliers. The analysis is the basis for defining the relevant human rights issues. As part of this process, BioNTech takes appropriate preventive measures to counter the risks identified.

The BioNTech Group's Human Rights Officers (HROs) are appointed by the Management Board. Their role is to oversee human rights and environmental risk management in accordance with the LkSG, as well as the annual risk assessment cycle, including preventive and remedial measures and their effectiveness. HROs are also responsible for managing human rights-related reports and complaints in line with the Compliance department's prescribed grievance process and ensuring their proper documentation and reporting. This function is responsible for all subsidiaries of the BioNTech Group and reports directly to the Chief Operating Officer (COO), who is the member of the Management Board responsible for human rights issues. The appointment of the HROs does not exempt the Management Board from its supervisory and monitoring responsibility for compliance with human rights. Details on BioNTech's human rights risk management in accordance with the LkSG can be found in the Risk Report (section 4.2) and in BioNTech's Human Rights Statement 2025.

ESG Ratings

In 2025, BioNTech once again maintained its “Prime” status from the rating agency Institutional Shareholder Services, ISS ESG (Environmental, Social, Governance) and remained in the benchmark “Top 10%” of all rated companies in the pharmaceutical and biotechnology sector. In addition, BioNTech maintained its rating of B in the Corporate Rating 2025 on a scale from D- (lowest rating) to A+ (highest rating). ISS expanded its Quality Score in 2024 to include the two categories “Social” and “Environment”, in which BioNTech is currently rated 1 and 2 respectively. These values indicate the transparency of a company with a focus on social and environmental issues on a scale of 1 (higher disclosure) to 10 (lower disclosure). In addition, BioNTech achieved a 5 in the “Governance” category of the Quality Score on a risk scale of 1 (low risk) to 10 (high risk).[8]

In the S&P Corporate Sustainability Assessment (S&P CSA), BioNTech received 50 out of a possible 100 points in the 2025 assessment. BioNTech has been actively involved in the comprehensive S&P CSA rating process since 2022 and is listed as a participating company (2024: 52 / 100 points).

In May 2025, BioNTech was given an ESG risk rating of 21.4 (2024: 25.9) and was assessed by Sustainalytics as having a medium risk of experiencing material financial impacts from ESG factors. This places the risk at the third level of a five-level risk scale (negligible, low, medium, high, and severe). The rating measures the extent to which the economic value of a company is at risk due to ESG factors. Sustainalytics uses absolute risk categories and quantitative scores from 0 to 40+ to enable a comparable assessment for all companies and sectors evaluated.

[8] As of: December 9, 2024.

8 Events After The Reporting Period

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

Mainz, March 9, 2026

BioNTech SE

Prof. Dr. med. Ugur Sahin
Chief Executive Officer

Ramón Zapata
Chief Financial Officer

Annemarie Hanekamp
Chief Commercial Officer

Kylie Jimenez
Chief People Officer

Dr. Sierk Poetting
Chief Operating Officer

Dr. James Ryan
Chief Legal Officer and Chief Business Officer

Prof. Dr. med. Özlem Türeci
Chief Medical Officer

3

GROUP REPORT

Consolidated Statements of Profit or Loss

		Years ended December 31,		
(in millions €, except per share data)	**Note**	**2025**	**2024**	**2023**
Revenues	6	2,869.9	2,751.1	3,819.0
Cost of sales	7.1	(641.8)	(541.3)	(599.8)
Research and development expenses	7.1	(2,104.9)	(2,254.2)	(1,783.1)
Sales and marketing expenses	7.1	(110.0)	(67.9)	(62.7)
General and administrative expenses	7.1	(514.4)	(531.1)	(495.0)
Other operating expenses	7.2	(1,088.3)	(811.5)	(293.0)
Other operating income	7.2	184.6	140.6	105.0
Operating profit / (loss)		**(1,404.9)**	**(1,314.3)**	**690.4**
Finance income	7.3	423.9	664.0	519.6
Finance expenses	7.3	(69.8)	(27.4)	(23.9)
Profit / (Loss) before tax		**(1,050.8)**	**(677.7)**	**1,186.1**
Income taxes	8	(85.3)	12.4	(255.8)
Net profit / (loss)		**(1,136.1)**	**(665.3)**	**930.3**
Earnings / (Loss) per share				
Basic earnings / (loss) per share	9	(4.70)	(2.77)	3.87
Diluted earnings / (loss) per share	9	(4.70)	(2.77)	3.83

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

Consolidated Statements of Comprehensive Income

		Years ended December 31,		
(in millions €)	**Note**	**2025**	**2024**	**2023**
Net profit / (loss)		**(1,136.1)**	**(665.3)**	**930.3**
Other comprehensive income				
Other comprehensive income that may be reclassified to profit or loss in subsequent periods, net of tax				
Exchange differences on translation of foreign operations		(99.3)	43.5	(19.8)
Net other comprehensive income / (loss) that may be reclassified to profit or loss in subsequent periods		**(99.3)**	**43.5**	**(19.8)**
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods, net of tax				
Net gain / (loss) on equity instruments designated at fair value through other comprehensive income	12	(15.9)	(146.6)	3.7
Remeasurement gain / (loss) on defined benefit plans		0.4	—	0.3
Net other comprehensive income / (loss) that will not be reclassified to profit or loss in subsequent periods		**(15.5)**	**(146.6)**	**4.0**
Other comprehensive loss, net of tax		**(114.8)**	**(103.1)**	**(15.8)**
Comprehensive income / (loss), net of tax		**(1,250.9)**	**(768.4)**	**914.5**

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

Consolidated Statements of Financial Position

(in millions €)			
Assets	**Note**	**December 31, 2025**	**December 31, 2024**
Non-current assets			
Goodwill	10	367.9	380.6
Other intangible assets	10	1,606.0	790.4
Property, plant and equipment	11	1,080.9	935.3
Right-of-use assets	20	210.2	248.1
Contract assets	6	2.0	9.8
Other financial assets	12	2,554.2	1,254.0
Other non-financial assets	14	7.3	26.3
Deferred tax assets	8	13.5	81.7
Total non-current assets		**5,842.0**	**3,726.2**
Current assets			
Inventories	13	110.7	283.3
Trade and other receivables	12	924.2	1,463.9
Contract assets	6	8.1	10.0
Other financial assets	12	7,201.8	7,021.7
Other non-financial assets	14	173.8	212.7
Income tax assets	8	52.6	50.0
Cash and cash equivalents	12	7,675.4	9,761.9
Total current assets		**16,146.6**	**18,803.5**
Total assets		**21,988.6**	**22,529.7**
Equity and liabilities			
Equity			
Share capital	15	259.0	248.6
Capital reserve	5, 16	2,473.3	1,398.6
Treasury shares	15	(7.7)	(8.6)
Retained earnings		17,961.9	19,098.0
Other reserves	16	(1,462.3)	(1,325.5)
Total equity		**19,224.2**	**19,411.1**
Non-current liabilities			
Lease liabilities, loans and borrowings	12, 20	215.2	214.7
Other financial liabilities	12	94.9	46.9
Provisions	17	35.5	20.9
Contract liabilities	6	88.0	183.0
Other non-financial liabilities	19	104.2	87.5
Deferred tax liabilities	8	84.3	42.4
Total non-current liabilities		**622.1**	**595.4**
Current liabilities			
Lease liabilities, loans and borrowings	12, 20	52.2	39.5
Trade payables and other payables	12	534.9	426.7
Other financial liabilities	12	351.7	1,443.4
Income tax liabilities	8	65.6	4.5
Provisions	17	145.3	144.8
Contract liabilities	6	754.9	294.9
Other non-financial liabilities	19	237.7	169.4
Total current liabilities		**2,142.3**	**2,523.2**
Total liabilities		**2,764.4**	**3,118.6**
Total equity and liabilities		**21,988.6**	**22,529.7**

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

Consolidated Statements of Changes in Stockholders' Equity

		Equity attributable to equity holders of the parent					
(in millions €)	Note	Share capital	Capital reserve	Treasury shares	Retained earnings	Other reserves	Total equity
As of January 1, 2023		**248.6**	**1,828.2**	**(5.3)**	**18,833.0**	**(848.9)**	**20,055.6**
Net profit		—	—	—	930.3	—	**930.3**
Other comprehensive loss		—	—	—	—	(15.8)	**(15.8)**
Total comprehensive income / (loss)		**—**	**—**	**—**	**930.3**	**(15.8)**	**914.5**
Treasury shares used for acquisition of business combination		—	102.6	1.1	—	—	**103.7**
Share repurchase program		—	(731.6)	(6.9)	—	—	**(738.5)**
Share-based payments	16	—	30.2	0.3	—	(15.1)	**15.4**
Current and deferred taxes		—	—	—	—	(104.8)	**(104.8)**
As of December 31, 2023		**248.6**	**1,229.4**	**(10.8)**	**19,763.3**	**(984.6)**	**20,245.9**
Net loss		—	—	—	(665.3)	—	**(665.3)**
Other comprehensive loss		—	—	—	—	(103.1)	**(103.1)**
Total comprehensive loss		**—**	**—**	**—**	**(665.3)**	**(103.1)**	**(768.4)**
Share-based payments	16	—	169.2	2.2	—	(237.8)	**(66.4)**
As of December 31, 2024		**248.6**	**1,398.6**	**(8.6)**	**19,098.0**	**(1,325.5)**	**19,411.1**
Net loss		—	—	—	(1,136.1)	—	**(1,136.1)**
Other comprehensive loss		—	—	—	—	(114.8)	**(114.8)**
Total comprehensive loss		**—**	**—**	**—**	**(1,136.1)**	**(114.8)**	**(1,250.9)**
Issuance of share capital, net of transaction costs	15	10.4	856.0	—	—	—	**866.4**
Obligation to issue share capital	5	—	132.6	—	—	—	**132.6**
Share-based payments	16	—	86.1	0.9	—	(22.0)	**65.0**
As of December 31, 2025		**259.0**	**2,473.3**	**(7.7)**	**17,961.9**	**(1,462.3)**	**19,224.2**

Consolidated Statements of Cash Flows

		Years ended December 31,		
(in millions €)	Note	2025	2024	2023
Operating activities				
Net profit / (loss)		(1,136.1)	(665.3)	930.3
Income taxes	8	85.3	(12.4)	255.8
Profit / (Loss) before tax		**(1,050.8)**	**(677.7)**	**1,186.1**
Adjustments to reconcile loss before tax to net cash flows:				
Depreciation, amortization and impairment of property, plant, equipment, intangible assets and right-of-use assets	10, 11, 20	382.8	298.0	183.4
Share-based payment expenses	16	106.2	100.9	51.4
Net foreign exchange differences		(6.6)	(109.5)	(298.0)
(Gain) / Loss on disposal of property, plant and equipment		(2.5)	(0.3)	3.8
Finance income excluding foreign exchange differences	7.3	(423.9)	(648.5)	(519.6)
Finance expense excluding foreign exchange differences	7.3	21.4	27.4	7.9
Government grants	7.2	(63.0)	(31.5)	2.4
Other non-cash (income) / loss	5	585.4	—	—
Unrealized (gain) / loss on derivative instruments at fair value through profit or loss		(10.4)	4.6	175.5
Working capital adjustments:				
Decrease in trade and other receivables, contract assets and other assets		1,083.7	387.7	5,374.0
Decrease in inventories		177.9	74.5	81.9
(Decrease) / Increase in trade payables, other financial liabilities, other liabilities, contract liabilities, refund liabilities and provisions		(723.8)	758.4	118.9
Interest received and realized gains from cash and cash equivalents		337.0	474.9	258.2
Interest paid and realized losses from cash and cash equivalents		(11.0)	(13.5)	(5.4)
Income tax received / (paid), net		3.8	(389.2)	(482.9)
Share-based payments	16.2	(25.3)	(154.5)	(766.2)
Government grants received		75.1	106.0	—
Net cash flows from operating activities		**456.0**	**207.7**	**5,371.4**
Investing activities				
Purchase of property, plant and equipment		(175.1)	(286.5)	(249.4)
Proceeds from sale of property, plant and equipment		4.5	1.2	(0.7)
Purchase of intangible assets		(573.9)	(165.8)	(455.4)
Acquisition of subsidiaries and businesses, net of cash acquired	5	186.3	—	(336.9)
Investment in other financial assets		(11,422.5)	(12,370.3)	(7,128.4)
Proceeds from maturity of other financial assets		9,512.2	10,740.2	1,216.3
Net cash flows used in investing activities		**(2,468.5)**	**(2,081.2)**	**(6,954.5)**
Financing activities				
Proceeds from loans and borrowings	12	6.7	—	0.3
Repayment of loans and borrowings	12	(18.0)	(2.3)	(0.1)
Payments related to lease liabilities	20	(39.6)	(43.6)	(40.3)
Share repurchase program		—	—	(738.5)
Transaction costs related to issuance of share capital	5	(2.0)	—	—
Net cash flows used in financing activities		**(52.9)**	**(45.9)**	**(778.6)**
Net decrease in cash and cash equivalents		(2,065.4)	(1,919.4)	(2,361.7)
Change in cash and cash equivalents resulting from exchange rate differences		(27.0)	14.8	(14.5)
Change in cash and cash equivalents resulting from other valuation effects		5.9	2.8	164.8
Cash and cash equivalents at the beginning of the period		9,761.9	11,663.7	13,875.1
Cash and cash equivalents as of December 31		**7,675.4**	**9,761.9**	**11,663.7**

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

Notes to the Consolidated Financial Statements

1 Corporate Information

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

Our consolidated financial statements for the year ended December 31, 2024, were prepared by the Management Board on March 9, 2026.

2 Significant Accounting Policies

2.1 Basis of Preparation

General

The consolidated financial statements have been prepared on a going concern basis in accordance with IFRS Accounting Standards as adopted by the EU and mandatory in Germany, as well as the additional requirements of Section 315e of the German Commercial Code (HGB).

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

Segment Information

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

2.2 Basis of Consolidation

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

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

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

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

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

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

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

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

In accordance with IFRS 11 (Joint Arrangements), we classify our joint arrangements (i.e. arrangements in which we exercise joint control with one or more parties) either as a joint operation or as joint venture. We exercise joint control over a joint arrangement when decisions relating to the relevant activities of the arrangement require unanimous consent of us and the other parties with whom control is shared.

2.3 Summary of Material Accounting Policies

2.3.1 Foreign Currencies

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

Transactions and Balances

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

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

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

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

Foreign Currency Translation

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

Foreign Currency Translation on Consolidation

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

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

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

2.3.2 Current versus Non-Current Classifications

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

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

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

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

2.3.3 Revenue from Contracts with Customers

Revenue

Identification of the Contract

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

Identification of Performance Obligations

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

A customer contract may provide a customer with an unilateral option to cancel the contract. We determine whether such right indicates that the customer has a material right that would need to be accounted for as a performance obligation (e.g., there is a discount for goods or services provided during the cancellable period that provides the customer with a material right).

Determining Transaction Prices

We apply judgment when determining the consideration that is expected to be received. If the consideration in an agreement includes a variable amount, we estimate the amount of consideration to which we will be entitled in exchange for transferring the goods to the customer. At contract inception, the variable consideration is estimated based on the most likely amount of consideration

expected from the transaction and constrained until it is highly probable that a significant revenues reversal in the amount of cumulative revenues recognized will not occur when the associated uncertainty with respect to the variable consideration is subsequently resolved. The estimated revenues are updated at each reporting date to reflect the current facts and circumstances.

Allocation of Transaction Prices

If a contract with a customer contains more than one performance obligation, the transaction price is allocated to each performance obligation based on relative standalone selling prices. If an option to cancel the contract provides a customer with a material right, a portion of the transaction price is allocated to such material right at contract inception and recognized when or as the option is exercised or expires. We have established the following hierarchy to determine the standalone selling prices.

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

Judgment is required when estimating standalone selling prices.

Recognition of Revenues

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

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

Revenue arrangements that involve two or more partners who contribute to the provision of a specific good or service to a customer are assessed in terms of principal-agent considerations in order to

determine the appropriate treatment for the transactions between us and the collaborator and the transactions between us and other third parties. The classification of transactions under such arrangements is determined based on the nature and contractual terms of the arrangement along with the nature of the operations of the participants. Any consideration related to activities in which we are considered the principal, which includes being in control of the good or service before such good or service is transferred to the customer, is accounted for as gross revenues. Any consideration related to activities in which we are considered the agent is accounted for as net revenues.

Revenues from the sale of pharmaceutical and medical products (e.g., COVID-19 vaccine sales and other sales of peptides and retroviral vectors for clinical supply) are recognized when we transfer control of the product to the customer. Control of the product normally transfers when the customer gains physical possession and we have not retained any significant risks of ownership or future obligations with respect to the product. In general, payments from customers are due within 30 days after invoice. However, with respect to our collaboration with Pfizer Inc., or Pfizer, there is a significant time lag between when revenues are recognized and the payments are received. The contractual settlement of the gross profit share has a temporal offset of more than one calendar quarter. As Pfizer's financial quarter for subsidiaries outside the United States differs from ours, it creates an additional time lag between the recognition of revenues and the payment receipt.

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

Contract Balances

Contract Assets

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

Trade Receivables

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

Contract Liabilities

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

2.3.4 Research and Development Expenses

Research and development costs are expensed in the period in which they are incurred. Regarding internal projects, we consider that regulatory approval and other uncertainties inherent in the development of new products preclude the capitalization of internal development expenses as an intangible asset until marketing approval from a regulatory authority is obtained. Payments made to third parties, such as contract research and development organizations as compensation for subcontracted research and development, that are deemed not to transfer intellectual property are expensed as internal research and development expenses in the period in which they are incurred. Such payments are only capitalized if they meet the criteria for recognition of an internally generated intangible asset, usually when marketing approval has been received from a regulatory authority. We have entered into agreements under which third parties grant licenses to us, which are known as in-license agreements. If in-licensing results in consideration for the acquisition of intellectual property that meets the definition of an identifiable asset, this is capitalized as an intangible asset unless the respective intellectual property is mainly used as part of our general ongoing research and development activities without any intent to market the respective product as such. If the transaction also includes research and development services to be provided by the licensor, the share of consideration attributable to these services is recognized in research and development expenses in line with the performance of the services. Sales-based milestone or royalty payments incurred under license agreements after the approval date of the respective pharmaceutical product are recognized as expenses in cost of sales as incurred.

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

Reimbursements for research and development in connection with collaboration agreements are offset against research and development expenses (see also Note 2.3.8).

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

2.3.5 Government Grants

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

2.3.6 Taxes

Current Income Tax

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

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

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

Deferred Tax

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

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

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

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

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

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

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

Recognition of Taxes

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

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

Sales Tax

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

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

Global Minimum Taxation

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

any jurisdiction is below the minimum rate (15%), the Group may be subject to the so-called top-up tax or a so-called qualified domestic minimum top-up tax.

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

2.3.7 Business Combinations and Goodwill

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

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

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

After initial recognition, goodwill is tested at least annually or when there is an indication for impairment. See Note 2.3.11. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

2.3.8 Joint Arrangements

Joint arrangements are either classified as a joint operation or as joint venture. Provided that we exercise joint control over a joint arrangement that is not structured through a separate vehicle, those activities are classified as a joint operation. The assets, liabilities, revenues and expenses in relation to such a joint operation are accounted for in accordance with the IFRS Accounting standards applicable to the particular assets, liabilities, revenues and expenses.

2.3.9 Intangible Assets

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

The portion of the consideration paid by us in in-licensing agreements to acquire rights to intellectual property is recognized as an intangible asset, referred to as In-process R&D. If an in-licensing

agreement includes research and development services, the share of consideration attributable to these services is deferred and recognized in research and development expenses as goods or services are received. Payments depending on the achievement of specific milestones as part of the purchase of intangible assets, except for intangible assets acquired in a business combination, are recognized as subsequent acquisition cost of the intangible asset and as a financial liability once the milestone is reached.

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

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

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

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

Intangible assets with indefinite useful lives are tested for impairment at least annually, or when there is an indication for impairment, either individually or at the level of a cash-generating unit (see Note 2.3.11 for further details). In the case of intangible assets not yet available for use, the point in time from which a capitalized asset can be expected to generate economic benefit for the Group cannot be determined. Such assets are not amortized, and therefore classified as having an indefinite useful life. The intangible assets not yet available for use are tested for impairment annually, or when there is an indication for impairment on an individual basis. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. In the case an intangible asset not yet available for use is out-licensed to a third party and such license is determined to be a right to use our intellectual property, the intangible asset which is not derecognized shall be reclassified from indefinite to finite at the earlier date of (a) the out-licensing to such third party or (b) obtaining marketing approval from a regulatory authority.

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

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

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

2.3.10 Property, Plant and Equipment

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

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

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

Operating and business equipment has a useful life of 1-10 years and is reported under equipment, tools and installations due to immateriality. Leasehold improvements disclosed in buildings have a useful life of the shorter period of the underlying lease term or the economic useful live (see Note 2.3.17).

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

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

2.3.11 Impairment of Non-Financial Assets

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

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

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

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

2.3.12 Financial Instruments

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

i) Financial Assets

Initial Recognition and Measurement

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

Subsequent Measurement

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

Financial Assets Measured at Amortized Cost

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

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

Upon initial recognition, we can irrevocably elect to classify equity investments as equity instruments designated at fair value through OCI if they meet the definition of equity under IAS 32 and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the consolidated statements of profit or loss when the right of payment has been

established. If dividends clearly represent a recovery of part of the cost of the investment they are recognized in the OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. We elected to irrevocably classify our non-listed and listed equity investments under this category. They are recognized using trade date accounting.

Financial Assets at Fair Value through Profit or Loss

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

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

Derecognition

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

Impairment of Financial Assets

An allowance for expected credit losses (ECLs) is considered for all non-derivative financial debt investments, including cash, time deposits and debt securities of the Group. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all of the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. Included in the projected cash inflows are amounts generated from selling the collateral on hand and from additional credit support measures that are fundamental to the terms of the contract. For the credit risk of non-derivative financial debt investments, including cash, time deposits and dept securities, we use the probability weighted model.

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

If there is objective evidence that certain trade receivables or contract assets are fully or partially impaired, additional loss allowances are recognized to account for expected credit losses. A debtor's creditworthiness is assumed to be impaired if there are objective indications that the debtor is in

financial difficulties, such as the disappearance of an active market for its products or impending insolvency.

ii) Financial Liabilities

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

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

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

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

Derecognition

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

iii) Expenses and Income from Exchange Forward Contracts

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

2.3.13 Fair Value Measurement

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

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

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

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

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

2.3.14 Inventories

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

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

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

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

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

2.3.15 Cash and Cash Equivalents

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

2.3.16 Treasury Shares

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

2.3.17 Leases

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

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

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

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

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

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

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

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

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

Short-Term Leases and Leases of Low-Value Assets

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

2.3.18 Provisions

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

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

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

2.3.19 Share-Based Payments

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

In accordance with IFRS 2, share-based payments are generally divided into cash-settled and equity-settled. Both types of payment transactions are measured initially at their fair value as of the grant date. The fair value is determined using an appropriate valuation model, further details of which are given in Note 16. Rights granted under cash-settled transactions are remeasured at fair value at the end of each reporting period until the settlement date. The cost of share-based payment awards is recognized over the relevant service period, applying either the straight-line method or the graded vesting method, where applicable.

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

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

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

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

2.3.20 Cash Dividend

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

2.4 Standards Applied for the First Time

In 2025, the following potentially relevant new and amended standards and interpretations became effective, but did not have a material impact on our consolidated financial statements:

Standards / Interpretations	Date of application
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	January 1, 2025

2.5 Standards Issued but Not Yet Effective

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

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

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

An analysis of the effects of IFRS 18 on our financial statement presentation and disclosures has been initiated and is currently ongoing. IFRS 18 requires additional defined (sub)totals in the consolidated statement of profit or loss, disclosures about management performance measures and introduces new principles for aggregating and disaggregating information to help determine items in the primary financial statements, particularly in profit or loss statement, and appropriate location of material information. Since the beginning of 2025, we have been analyzing the effects of implementing IFRS 18 by performing both qualitative and quantitative assessments. The following overview summarizes the key subject areas and their estimated impact on our financial statements:

- Structure of consolidated statements of profit or loss: The consolidated statement of profit or loss will be classified in specified totals and subtotals by defining five categories: “Operating”, “Investing”, “Financing”, “Income Taxes” and “Discontinued Operations”. The first three categories are new and supplemented by the requirement to present subtotals for operating profit / loss and profit / loss before financing and income taxes, identifying the main business activity has to be identified. This determination is based on an assessment of facts and circumstances and requires a certain degree of judgment and is relevant for the definition of operating profit. The operating category should include all main business activities and should operate as residual category in which all income and expenses are recognized that cannot be allocated to other categories. The investing category embraces income and expenses from investments in associates and joint ventures to which the equity method is applicable, as well as those in non-consolidated subsidiaries, from cash- and cash equivalents and from other financial and non-financial assets if these generate a return individually and largely independently of the company´s other resources (e.g. investments in financial assets other than cash and cash equivalents). In order to allocate income and expenses to the financing category, a distinction between liabilities that result exclusively from finance transactions in which we receive funds in the form of cash, equity or through the expiry of a liability and which we will repay in cash or equity at a later point in time, and other financial and non financial liabilities i.e. pensions, provisions and lease liabilities is necessary. The expected material effect on BioNTech arises from the split of the finance result in the new “Investing” and “Financing” categories. The operating category will remain essentially unchanged and corresponds to the “operating profit / (loss)”.
- Aggregation and disaggregation of information in notes disclosures: IFRS 18 requires information to be broken down in such a way that the consolidated financial statements and accompanying notes fulfil their respective roles as defined in IFRS 18.

- Definition of management-defined performance measures: IFRS 18 introduces the concept of management-defined key performance measures, or MPMs and will require detailed disclosures in the notes. MPMs are specific subtotals of income and expenses derived from items in the income statement that are considered as relevant to understand BioNTech's performance presented in our external communication. The analysis regarding the adjustment of earnings-based key figures for corporate management corresponding to the new defined subtotals in the consolidated statement of profit or loss is still ongoing. For further information with regard of our current Non-IFRS measures please see section 2.4.2 "Financial Key Performance Indicators of the Group and BioNTech SE" in our combined management report. Whether the defined non-IFRS measures are in line with the concept of MPMs is still ongoing.

With regard to the first-time application of the other standards and interpretations listed in the table and other standards amended in the annual improvements, it is currently estimated that there will be no material impact on our consolidated financial statements.

3 Significant Accounting Judgments, Estimates and Assumptions

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

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

Revenues from Contracts with Customers

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

Identification and Determination of Performance Obligations

We generate revenues from collaboration and license agreements, which contain multiple elements, including licenses to use, research, develop, manufacture and commercialize candidates and products, research and development services as well as obligations to develop and manufacture preclinical and clinical material and products. We determined that those collaboration and license agreements qualify as contracts with customers. A contract is an agreement between two or more parties that establishes enforceable rights and obligations. If a unit of account, identified as a promised good or service (or bundle of goods or services) that is distinct within a collaboration and license agreement, is with a customer, such agreement is partially within the scope of IFRS 15. At inception of each agreement, we apply judgment when determining which promises represent distinct performance obligations. If promises are not distinct, they are combined until the bundle of promised goods and services is distinct. For some agreements, this results in accounting for goods and

services promised in a collaboration and license agreement as a single performance obligation with a single measure of progress. For these combined performance obligations, we assess which of these promises is the predominant promise to determine the nature of the performance obligation. When licenses are granted, we determined that the grant of the license is the predominant promise within the combined performance obligations. In our view, we grant our customers a right to access or a right to use our intellectual property due to the collaboration and license agreements.

Measurement of the Transaction Price

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

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

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

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

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

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

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

Principal-Agent Considerations

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

Pfizer Agreement Characteristics

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

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

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

Pfizer's determination of manufacturing and shipping costs also affects the transfer prices that have been charged to COVID-19 vaccine supplies that it manufactures and supplies to us and may be subject to adjustment whenever manufacturing and shipping cost variances are identified. Likewise,

our own cost of sales and the respective gross profit share owed to our partner may be adjusted prospectively, when changes are determined.

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

BMS Agreement Characteristics

Under the terms of the collaboration agreement between Bristol Myers Squibb Company, or BMS, and us, we have identified two units of account in the contract. One is the grant of the license, identified as a separate unit of account that is distinct within the collaboration agreement and the second unit of account is the development activity. In this context, the contract is in the scope of IFRS 15 and we have applied IFRS 15 to the upfront, anniversary and milestone payments in respect of the license component. In assessing our exercise of joint control with BMS in relation to the development activities, we classified those activities as a joint operation as the arrangement is not structured through a separate vehicle. These activities fall within the scope of IFRS 11. Therefore we account for our share of the development activities in compliance with this standard. Under the terms of the collaboration agreement, we agreed with BMS to jointly share development and manufacturing costs on a 50:50 basis. In determining the amount payable to or receivable from BMS, we rely on BMS for its costs incurred in the respective reporting period. Reimbursements for research and development by the collaboration partner are offset against research and development expenses in our consolidated statements of profit or loss.

Determining whether the performance obligation in relation to the license granted to BMS is satisfied over time or at a point in time was based on the nature of our promise to grant the license. This assessment involved significant judgment and was essentially based on evaluating whether the intellectual property to which BMS receives rights has significant stand-alone functionality or not. Since the underlying product candidate already reached phase 3 in clinical development and therefore no significant modifications to the form or functionality of the intellectual property are expected, we have classified the license granted to BMS as right-to-use our intellectual property.

We have determined that the contract does not contain a substantive termination penalty and therefore contains a material right at contract inception. The material right comprises three options to cancel the contract which are related to the due dates of the respective maintenance fees payable in the upcoming three years containing an implicit option to extend the contract period by 1 year at each anniversary date of the collaboration agreement. By paying the annual maintenance fees, the right-to-use license will be transferred annually. After the expiry of any option BMS is able to further use the license granted by us (see Note 6).

Intangible Assets

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

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

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

Contingencies

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

For further disclosures relating to contingencies see Note 18.

Research and Development Expenses

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

Business Combinations

Judgment is required when accounting for business combinations. This includes determining whether an intangible asset is identifiable and whether it should be recorded separately from goodwill. Additionally, estimating the acquisition date fair values in conjunction with the purchase price allocation and with the settlement of pre-existing relationships involves estimation uncertainty and discretionary decisions. The necessary measurements are based on information available on the acquisition date and on expectations and assumptions that have been deemed reasonable by management. These judgments, estimates and assumptions can materially affect our Consolidated Statements of Financial Position and our Consolidated Statements of Profit or Loss.

Share-Based Payments

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

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

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

Income Taxes

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

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

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

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

4 Group Information

Information about Subsidiaries

The consolidated financial statements include the following subsidiaries:

			% equity interest	
Name	Country of incorporation	Registered office	December 31, 2025	December 31, 2024
BioNTech BioNTainer Holding GmbH	Germany	Mainz[3]	100%	100%
BioNTech Cell & Gene Therapies GmbH	Germany	Mainz[3]	100%	100%
BioNTech Collaborations GmbH	Germany	Mainz[3]	100%	100%
BioNTech Delivery Technologies GmbH	Germany	Halle[3]	100%	100%
BioNTech Diagnostics GmbH	Germany	Mainz[3]	100%	100%
BioNTech Discovery GmbH	Germany	Mainz	100%	n / a[1]
BioNTech Europe GmbH	Germany	Mainz[3]	100%	100%
BioNTech Idar-Oberstein Services GmbH	Germany	Idar-Oberstein[3]	100%	100%
BioNTech Innovation and Services Marburg GmbH	Germany	Marburg[3]	100%	100%
BioNTech Innovation GmbH	Germany	Mainz[3]	100%	100%
BioNTech Innovative Manufacturing Services GmbH	Germany	Idar-Oberstein[3]	100%	100%
BioNTech Manufacturing GmbH	Germany	Mainz[3]	100%	100%
BioNTech Manufacturing Marburg GmbH	Germany	Marburg[3]	100%	100%
BioNTech Real Estate Holding GmbH	Germany	Holzkirchen[3]	100%	100%
CureVac Corporate Services GmbH	Germany	Tübingen	86.75%[2]	n / a[1]
CureVac Manufacturing GmbH	Germany	Tübingen	86.75%[2]	n / a[1]
CureVac SE	Germany	Tübingen	86.75%[2]	n / a[1]
InstaDeep DE GmbH	Germany	Berlin	100%	100%
JPT Peptide Technologies GmbH	Germany	Berlin[3]	100%	100%
NT Security and Services GmbH	Germany	Mainz[3]	100%	100%
reSano GmbH	Germany	Mainz[3]	100%	100%
BioNTech Australia Pty Ltd.	Australia	Melbourne	100%	100%
BioNTech R&D (Austria) GmbH	Austria	Vienna	100%	100%
CureVac Belgium SA	Belgium	Ottignies-Louvain-la-Neuve	86.75%[2]	n / a[1]
Biotheus (previously Simba Merger Sub)	Cayman Islands	George Town	100%	100%
BioNTech (Shanghai) Pharmaceuticals Co. Ltd.	China	Shanghai	100%	100%
Biotheus (Hengqin) Co. Ltd.	China	Zhuhai	100%	n / a[1]
Biotheus (Nantong) Co. Ltd.	China	Nantong	100%	n / a[1]
Biotheus (Suzhou) Co. Ltd.	China	Suzhou	100%	n / a[1]
Biotheus Inc.	China	Zhuhai	100%	n / a[1]
InstaDeep France SAS	France	Paris	100%	100%
Biotheus (Hong Kong) Ltd.	Hong Kong	Hong Kong	100%	n / a[1]
Cabt-Bio (Hong Kong) Ltd.	Hong Kong	Hong Kong	100%	n / a[1]
Biopharma BioNTech Israel Ltd.	Israel	Tel Aviv	100%	100%
New Technologies Re	Luxembourg	Luxembourg	100%	100%
CureVac Merger B.V.	Netherlands	Amsterdam	86.75%[2]	n / a[1]
CureVac N.V.	Netherlands	Amsterdam	86.75%[2]	n / a[1]
CureVac Netherlands B.V.	Netherlands	Amsterdam	86.75%[2]	n / a[1]

Continued on next page

Name	Country of incorporation	Registered office	% equity interest December 31, 2025	% equity interest December 31, 2024
BioNTech Rwanda Ltd.	Rwanda	Kigali	100%	100%
BioNTech Pharmaceuticals Asia Pacific Pte. Ltd.	Singapore	Singapore	100%	100%
BioNTech Pharmaceuticals Spain S.L	Spain	Barcelona	100%	100%
BioNTech Switzerland GmbH	Switzerland	Basel	100%	100%
CureVac Swiss AG	Switzerland	Basel	86.75%[2]	n / a[1]
InstaDeep Tunisia SARL	Tunisia	Tunis	100%	100%
BioNTech Turkey Tıbbi Ürünler Ve Klinik Araştirma Ticaret Anonim Şirketi	Turkey	Istanbul	100%	100%
BioNTech UK Ltd.	United Kingdom	London	100%	100%
InstaDeep Ltd.	United Kingdom	London	100%	100%
BioNTech Delivery Technologies (US), LLC	United States	Cambridge	100%	100%
BioNTech Research and Development, Inc.	United States	Cambridge	100%	100%
BioNTech US Inc.	United States	Cambridge	100%	100%
BioNTech USA Holding, LLC	United States	Cambridge	100%	100%
CureVac Inc.	United States	Boston	86.75%[2]	n / a[1]
InstaDeep LLC	United States	Dover	100%	100%
JPT Peptide Technologies Inc.	United States	Cambridge	100%	100%

[1] Included during the year ended December 31, 2025.

[2] As of December 31, 2025, the subsidiary is fully consolidated in the consolidated financial statements as control was reached in December 2025, and no non-controlling interests existed as of December 31, 2025. As of the acquisition date all closing conditions related to the completion of the post-offer have been satisfied, even though the tendered shares amount to 86.75% as of December 31, 2025, and reached 100% with the back-end measures as of January 6, 2026 (for details see Note 5).

[3] Subsidiary makes use of the exemption of Sections 264 para. 3 and 264b HGB for the 2025 financial year.

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

Parent Company

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

Name	Country of incorporation	Registered office	Ownership of ordinary shares in BioNTech (in %) December 31, 2025	Ownership of ordinary shares in BioNTech (in %) December 31, 2024
AT Impf GmbH	Germany	Munich	40.30%	42.44%

Entity with Significant Influence over the Group

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

Name	Country of incorporation	Registered office	Ownership of ordinary shares in BioNTech (in %) December 31, 2025	Ownership of ordinary shares in BioNTech (in %) December 31, 2024
Medine GmbH	Germany	Mainz	15.97%	16.85%

5 Business Combinations

Acquisition of Biotheus

On November 13, 2024, our subsidiary, BioNTech Collaborations GmbH, entered into an agreement and plan of merger, or the Merger Agreement, with Biotheus, a clinical-stage biotechnology company dedicated to the discovery and development of novel antibodies to address unmet medical needs of patients with oncological or inflammatory diseases, to acquire 100% of the issued share capital of Biotheus. The acquisition supports the global execution of our oncology strategy and provides full global rights to pumitamig (BNT327 / BMS986545), an investigational PD-L1 x VEGF-A bispecific antibody, with potential to replace current checkpoint inhibitor standard of care treatments for solid tumors.

On January 31, 2025 we closed the acquisition, gaining full rights to Biotheus' other pipeline candidates and its in-house bispecific antibody-drug conjugate capability. The acquisition has expanded our footprint in China, adding a local research and development hub to conduct clinical trials. In addition, we have gained a biologics manufacturing facility to contribute to our future global manufacturing and supply, and more than 300 Biotheus employees in R&D, manufacturing and enabling functions have joined the BioNTech workforce.

Since the completion of the acquisition took place in January 2025, we performed an allocation of the total consideration and the underlying assets acquired and liabilities assumed based on their fair values using the information available as of the acquisition date. The total consideration and the fair values determined in accordance with IFRS 3 of the identified net assets acquired of Biotheus as of January 31, 2025, are as follows:

(in millions €)	Fair value recognized on acquisition Biotheus
Assets	
Intangible assets	172.8
Property, plant and equipment	70.7
Cash and cash equivalents	122.4
Other assets non-current and current	20.6
Total assets	**386.5**
Liabilities	
Non-current liabilities	36.3
Current liabilities	55.1
Total liabilities	**91.4**
Total identifiable net assets at fair value	**295.1**
Bargain from the acquisition	(15.0)
Total consideration	**280.1**
Consideration	
Total purchase price	847.4
Upfront payment	767.8
Contingent consideration (milestones)	79.6
Payments in connection with pre-existing relationships	(567.3)
Total consideration	**280.1**

Upon closing and under the terms of the agreement, we paid Biotheus shareholders an upfront payment of €767.8 million in cash. Furthermore, we agreed to pay additional performance-based contingent payments, if certain milestones are met. At the acquisition date, the contingent consideration was recognized at its fair value of €79.6 million based on discounted cash flow projections in connection with performance-based contingent payments. The lower end of the bandwidth of possible outcomes of the contingent consideration is zero, and the upper limit is €144.3 million. The performance-based payments will be paid if certain milestones are met.

Under the terms of the agreement, we also transferred ADSs to eligible shareholders who will provide services to the Group. Under IFRS 3, this is considered remuneration and will be recognized as equity-settled share-based payment, based on the grant date fair value (€49.2 million) as personnel expense over a four-year service period.

The purchase price is mainly allocated to the settlement of our pre-existing relationship in connection with the License and Collaboration Agreement with Biotheus entered into in November 2023, which comprised exclusive rights to the development, manufacturing and commercialization of BNT327 / PM8002 ex-Greater China. The amount is separated from the remaining purchase price to be transferred for the acquired business of Biotheus and amounts to €565.1 million. This amount for the settlement of the pre-existing relationship is identified based on the fair value of the settled rights of Biotheus in connection with contingent payments in relation to the License and Collaboration Agreement, including development, regulatory and sales milestones and royalties. This fair value was determined using a Discounted Cash flow model based on a business plan for the compound, using

an appropriate WACC. The fair value of these rights is recorded as subsequent acquisition cost to our BNT327 / PM8002 ex-Greater China rights. As the requirements under IAS 12 for the initial recognition exemption are fulfilled, we did not record a correspondent deferred tax liability. We did not identify a gain or a loss in connection with the settlement of the pre-existing relationship.

The consideration for the acquired business of Biotheus is allocated to net assets acquired, which mainly include identified intangible assets in connection with Biotheus' BNT327 / PM8002 Greater China rights and other clinical pipeline candidates, property, plant and equipment, cash and liabilities assumed. The fair values of the BNT327 / PM8002 Greater China rights and other clinical pipeline candidates were determined based on the direct cash flow approach and amount to €167.7 million.

A bargain purchase of €15.0 million was recognized in other operating income, which results from the separation of the identified amount in connection with the settlement of the pre-existing relationships and the application of the initial recognition exemption under IAS 12.

Transaction costs of €6.9 million were expensed and are included in general and administrative expenses.

Since the acquisition, Biotheus' impact on our revenue has been €8.4 million and the net loss for the period was €61.8 million. If the combination had taken place at the beginning of the year, there would have been no significant change for revenues and net loss for the combined group. See our Consolidated Statements of Profit or Loss for the respective figures for the year ended December 31, 2025.

Acquisition of CureVac

On June 12, 2025, we and CureVac N.V. entered into a definitive Purchase Agreement pursuant to which we acquired CureVac, a clinical-stage biotech company developing a novel class of transformative medicines in oncology and infectious diseases based on messenger ribonucleic acid (mRNA). With the successful acquisition, we intend to further complement the capabilities and proprietary technologies in mRNA design, delivery formulations, and mRNA manufacturing. The acquisition builds on our proven track record and established position in the global mRNA industry and supports the execution of the our oncology strategy.

On December 3, 2025 we announced that 184,071,410 shares of CureVac N.V., representing approximately 81.74% of CureVac's issued and outstanding shares, were validly tendered and not properly withdrawn prior to the expiration of the initial offering period. As a result, the minimum condition for the exchange offer was satisfied, and all validly tendered shares were accepted. All closing conditions including customary closing conditions, regulatory approvals and conditions related to the completion of the post-offer reorganization had been satisfied. On December 15, 2025 the acquisition of CureVac N.V. closed and on December 18, 2025 a subsequent offering period of the exchange offer for all outstanding shares of CureVac expired. In total, 86.75% of CureVac shares were tendered. We completed the compulsory acquisition of the remaining CureVac shares at the beginning of January 2026 as part of the previously announced post-offer reorganization (back-end measures). For Accounting purposes, all steps of the tender process are treated as a single linked transaction in which control was obtained in December 2025. Accordingly, CureVac N.V. is accounted for as acquired in December 2025. Based on this approach, we present 100% ownership of CureVac N.V. as of the acquisition date and as of December 31, 2025 accordingly.

Since the completion of the closing took place in December 2025, we performed a preliminary allocation of the total consideration and the underlying assets acquired and liabilities assumed based on their fair values using the information available as of the acquisition date. Due to the complexity of the transaction, this allocation is still preliminary and is subject to change. The total consideration and the fair values determined in accordance with IFRS 3 of the identified net assets acquired of CureVac as of the acquisition date are as follows:

	Fair value recognized on acquisition
(in millions €)	CureVac
Assets	
Intangible assets	240.3
Property, plant and equipment and right-of-use assets	116.3
Cash and cash equivalents	264.5
Other assets non-current and current	26.3
Total assets	**647.4**
Liabilities	
Non-current liabilities	43.5
Current liabilities	213.6
Total liabilities	**257.1**
Total identifiable net assets at fair value	**390.3**
Goodwill from the acquisition	10.6
Total consideration	**400.9**
Consideration	
Fair value of shares transferred	1,001.1
thereof fair value of shares from first and second offer period transferred	868.4
thereof fair value of shares for the back-end measures	132.7
Cash paid (fractional shares)	0.1
Effects in connection with pre-existing relationships	(600.3)
Total consideration	**400.9**

The total consideration comprises 12,075,629 ADSs measured at fair value as of the acquisition date, which amounts to €1,001.1 million (including back-end measures). The final exchange ratio (which was fixed on November 25, 2025) was 0.05363 of a BioNTech ADS for each CureVac share. The share price used for measuring the fair value amounts to $96.73 (€82.90; calculated using the exchange rate of 0.86). As of December 31, 2025, 10,475,287 shares (see Note 15) amounting to €868.4 million have been transferred while €132.7 million have been disclosed as an obligation to issue share capital, representing the amount of the back-end measures.

Due to the existence of pre-existing relationships, the consideration was adjusted to reflect the settlement of the transactions separate from the business combination. These relationships resulted from contractual and non-contractual relationships (see Note 18 for non-contractual relationships). In total, €600.3 million was excluded from the business combination, of which €488.9 million effectively settled outstanding balances recognized in current liabilities from contractual relationships with

CureVac and €111.4 million reflects the settlement of the non-contractual relationship recognized in other operating expenses in our consolidated statements of profit or loss.

Deferred tax liabilities relating to temporary differences of the assets acquired in the business combination were recognized in an amount of €13.8 million. In line with the deferred tax liabilities assumed, deferred tax assets relating to temporary differences and tax loss carry forwards which existed as of the acquisition date were recognized. The deferred tax assets and liabilities were offset to the extent that the conditions for offsetting were fulfilled.

The Goodwill mainly represents the at-market component of the existing license agreements, which is represented as the intragroup transaction after closing, as well as knowhow and skills of the acquired businesses' workforce. The goodwill is allocated in full to the CGU immunotherapies. The goodwill is not tax deductible.

The total amount of acquisition-related transaction costs were €9.6 million. Transaction costs of €7.6 million were expensed and are included in general and administrative expenses. Expenses of €2.0 million have been deducted from equity in connection with the capital increase.

Since the acquisition, CureVac's impact on our revenue and profit for the period has been immaterial. If the combination had taken place at the beginning of the year, revenue for the combined group would have been €2,915.6 million and net loss for the Group would have been €1,329.1 million.

6 Revenues from Contracts with Customers

6.1 Disaggregated Revenue Information

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

	Years ended December 31,					
(in millions €)	**2025**		**2024**		**2023**	
COVID-19 vaccine revenues	1,995.3	70%	2,432.1	88%	3,776.2	99%
Revenues from out-licensing	613.0	21%	—	—%	—	—%
Other revenues	261.6	9%	319.0	12%	42.8	1%
Total	**2,869.9**	**100%**	**2,751.1**	**100%**	**3,819.0**	**100%**

(in millions €)	Years ended December 31,					
Revenues by customers	**2025**		**2024**		**2023**	
Pfizer	1,602.0	56%	2,011.7	73%	3,293.0	86%
German Federal Ministry of Health	627.5	22%	701.0	25%	473.6	12%
Bristol Myers Squibb	613.0	21%	—	—%	—	—%
Other customers	27.4	1%	38.4	2%	52.4	2%
Total	**2,869.9**	**100%**	**2,751.1**	**100%**	**3,819.0**	**100%**

(in millions €)	Years ended December 31,					
Revenues by countries	**2025**		**2024**		**2023**	
United States	1,794.9	63%	1,847.8	67%	3,010.9	79%
Germany	759.1	26%	706.9	26%	482.7	13%
Ireland	304.8	11%	177.8	6%	203.8	5%
Rest of the World	11.1	—%	18.6	1%	121.6	3%
Total	**2,869.9**	**100%**	**2,751.1**	**100%**	**3,819.0**	**100%**

COVID-19 Vaccine Revenues

Our COVID-19 vaccine revenues were recognized from the supply and sales of our COVID-19 vaccine worldwide during the years ended December 31, 2025 and 2024, mainly comprising our share of the collaboration partner's gross profit derived from sales in the collaboration partner's territory. Overall, our COVID-19 vaccine revenues amounted to €1,995.3 million and €2,432.1 million during the years ended December 31, 2025 and 2024, respectively and decreased as compared to the year ended December 31, 2024, in line with a lower COVID-19 vaccine market demand. Our COVID-19 vaccine revenues are subject to seasonal effects in the fall and winter of the northern hemisphere.

Revenues from Out-Licensing

On June 2, 2025, we and BMS announced a global strategic partnership to co-develop and co-commercialize our next-generation bispecific antibody candidate, pumitamig (BNT327 / BMS986545), broadly for multiple solid tumor types. Under the terms of the agreement, we granted BMS a worldwide, co-exclusive license to use the licensed intellectual property, or IP, for the development, manufacturing and commercialization of our investigational bispecific antibody pumitamig as monotherapy or in combination with other products. We and BMS will jointly share development and manufacturing costs on a 50:50 basis, subject to certain exceptions. Global profits and losses will be equally shared as well. We received an upfront payment amounting to $1.5 billion during the year ended December 31, 2025, and are eligible to receive $2.0 billion total in non-contingent anniversary payments through 2028 as well as up to $7.6 billion in additional development, regulatory and commercial milestone payments contingent on achievement of certain development, regulatory and commercial milestones.

On August 15, 2025, we and BMS entered into an amended and restated agreement that replaced the original agreement. The new agreement governs the collaboration, including in particular the performance-related rights and obligations, without affecting the financial terms agreed in the original agreement. The license granted in respect of our IP was determined to be a separate unit of account from the other promises, which we refer to as development activities, and accounted for under IFRS 15 as the granting of a license to our IP is an output of our ordinary activities. Based on the terms of the contract, we have identified material rights relating to options to cancel the contract. In allocating revenues to the material rights throughout the development period, management determined an expected consideration of $3.5 billion, consisting of the upfront payment and the anniversary payments. The expected consideration is attributed to each option to cancel the contract using the practical alternative under IFRS 15.B43. Each material right is recognized as revenues at the point in time BMS makes use of its option or when such right expires. The upfront payment was recorded as contract liability (€1,313.6 million, converted as of the contract date of the initial agreement, June 2, 2025). We determined that the criteria in IFRS 15.9 were subsequently met with the conclusion of the amended and restated agreement as of August 15, 2025. During the year ended December 31, 2025,

revenues in the amount of €613.0 million were recognized on a cumulative catch-up basis as of June 2, 2025, the date the initial agreement was effective, and €700.6 million have been deferred and will be recognized upon BMS makes use of its option or when such right expires. All milestone payments are considered to be constrained, as the achievement of the milestone events depends on the success of the underlying research and development activities, which is outside our control. Sales-based milestone payments will be recognized when the underlying sale transactions have occurred.

Other revenues

Our remaining other revenues were mainly derived from a pandemic preparedness contract with the German government, during the years ended December 31, 2025 and 2024. The change was mainly due to the catch-up of revenues associated with the pandemic preparedness contract in the amount of €103.1 million in previous year, partly compensated by a one-time effect associated with Pfizer´s opt-out from the further development of our shingles program, BNT167, in the amount of €60.0 million in the year ended December 31, 2025.

Revenues from contracts with customers were recognized as follows:

	Years ended December 31,		
(in millions €)	**2025**	**2024**	**2023**
Timing of revenue recognition			
Goods and services transferred at a point in time	1,391.4	611.4	776.3
Goods and services transferred over time	241.9	298.5	15.4
Revenue recognition applying the sales-based or usage-based royalty recognition constraint model[1]	1,236.6	1,841.2	3,027.3
Total	**2,869.9**	**2,751.1**	**3,819.0**

[1] Represents sales based on the share of the collaboration partners' gross profit.

6.2 Contract Assets

The contract assets developed as follows:

	2025			2024		
(in millions €)	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
As of January 1	**10.0**	**9.8**	**19.8**	**4.9**	**—**	**4.9**
Additions	—	—	—	—	28.4	28.4
thereof: attributable to performance obligations satisfied in prior periods	—	—	—	—	23.6	23.6
Reclassification to trade accounts receivables	(9.7)	—	(9.7)	(13.5)	—	(13.5)
Reclassification from non-current to current	7.8	(7.8)	—	18.6	(18.6)	—
As of December 31	**8.1**	**2.0**	**10.1**	**10.0**	**9.8**	**19.8**

Our contract assets were significantly influenced by the rendering of services under the pandemic preparedness contract with the German government during the years ended December 31, 2025 and 2024.

6.3 Contract Liabilities

The development of the contract liabilities is as follows:

	2025			2024		
(in millions €)	Current	Non-current	Total	Current	Non-current	Total
As of January 1	**294.9**	**183.0**	**477.9**	**353.3**	**398.5**	**751.8**
Additions from business combinations	—	0.4	0.4	—	—	—
Other additions	652.4	661.2	1,313.6	—	—	—
Reclassification from non-current to current	756.6	(756.6)	—	215.5	(215.5)	—
Recognition as revenues	(948.7)	—	(948.7)	(272.7)	—	(272.7)
Currency effects functional currency	(0.3)	—	(0.3)	(1.2)	—	(1.2)
As of December 31	**754.9**	**88.0**	**842.9**	**294.9**	**183.0**	**477.9**

Contract liabilities increased compared to the previous year in connection with the upfront payment under the global strategic partnership with Bristol Myers Squibb Company in the amount of €1,313.6 million. As of December 31, 2025, the contract liabilities included €700.6 million (as of December 31, 2024: nil) of such payments, €140.5 million in connection with the amendment of the COVID-19 vaccine purchase agreement with the European Commission, or EC, and €1.1 million of remaining upfront fees from our collaboration agreement with Pfizer (Zoster) (as of December 31, 2024: €416.2 million payments under our COVID-19 vaccine purchase agreement with the European Commission and €61.1 million of remaining upfront fees from our collaboration agreement with Pfizer (Zoster)).

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

	Years ended December 31,		
(in millions €)	2025	2024	2023
Amounts included in contract liabilities at the beginning of the year	335.7	272.7	3.5

7 Income and Expenses

7.1 General Expenses

Cost of Sales

Our cost of sales increased by €100.5 million, or 19%, from €541.3 million during the year ended December 31, 2024 to €641.8 million during the year ended December 31, 2025. This increase was mainly driven by higher COVID-19 vaccine sales in our commercialization territory, which included the share of gross profit we owe our collaboration partner Pfizer, higher expenses from inventory scrapping and write-downs to net realizable value and impairments on property, plant and equipment from the analysis on CGU External Product Sales JPT of €30.5 million. Expenses arising from inventory write-downs to net realizable value amounted to €162.8 million during the year ended December 31, 2025 compared to €125.8 million for year ended December 31, 2024 (€94.5 million for year ended December 31, 2023). In addition, our cost of sales during the fiscal year 2024 have been impacted by multiple positive extraordinary effects, including from inventory valuation effects.

Comparing the years ended December 31, 2024 and 2023, our cost of sales decreased by €58.5 million, or 10%, from €599.8 million to €541.3 million. This change is mainly due to recognizing lower cost of sales from our decreased COVID-19 vaccine sales, which included the share of gross profit we owe our collaboration partner Pfizer based on our sales.

Research and Development Expenses

Our research and development expenses decreased by €149.3 million, or 7%, from €2,254.2 million during the year ended December 31, 2024 to €2,104.9 million during the year ended December 31, 2025. This development was mainly driven by cost savings resulting from active portfolio management and positive effects resulting from our cost share with our collaboration partner BMS, partly offset by the acceleration of late-stage trials for our immuno-oncology, or IO, and antibody-drug conjugate, or ADC, programs and by an impairment of Trastuzumab Pamirtecan (BNT323 / DB-1303) of €85.4 million (see Note 10).

Comparing the years ended December 31, 2024 and 2023, our research and development expenses increased by €471.1 million, or 26%, from €1,783.1 million to €2,254.2 million, mainly driven by advancing key pipeline candidates, such as our ADC and IO programs and from higher personnel expenses resulting from an increase in headcount.

Sales and Marketing Expenses

Our sales and marketing expenses increased by €42.1 million, or 62%, from €67.9 million during the year ended December 31, 2024 to €110.0 million during the year ended December 31, 2025, mainly due to our ongoing commercial build-up.

Comparing the years ended December 31, 2024 and 2023, our sales and marketing expenses increased by €5.2 million, or 8%, from €62.7 million to €67.9 million, mainly due to increased expenses for setup and enhancement of commercial IT platforms and an increase in personnel expenses resulting from an increase in headcount.

General and Administrative Expenses

Our general and administrative expenses decreased by €16.7 million, or 3%, from €531.1 million during the year ended December 31, 2024 to €514.4 million during the year ended December 31, 2025. The decrease was primarily driven by a reduction in external services and our continued cost discipline.

Comparing the years ended December 31, 2024 and 2023, our general and administrative expenses increased by €36.1 million, or 7%, from €495.0 million to €531.1 million, mainly influenced by increased expenses for IT services as well as by an increase in personnel expenses resulting from an increase in headcount.

7.2 Other Operating Result

	Years ended December 31,		
(in millions €)	**2025**	**2024**	**2023**
Other operating income	**184.6**	**140.6**	**105.0**
Gain on derivative instruments at fair value through profit or loss	65.1	—	67.6
Government and similar grants	63.0	31.5	2.2
Bargain purchase	15.0	—	—
Foreign exchange differences, net	—	84.9	—
Other	41.5	24.2	35.2
Other operating expenses	**(1,088.3)**	**(811.5)**	**(293.0)**
Contractual disputes / settlements	(789.5)	(657.4)	—
Pipeline prioritization costs	(148.3)	—	—
External legal advice services	(73.8)	(113.7)	(29.4)
Loss on derivative instruments at fair value through profit or loss	—	(32.4)	—
Foreign exchange differences, net	(48.9)	—	(252.0)
Impairment losses and reversals of impairment losses on financial assets (operating result), net	(5.9)	—	(0.8)
Other	(21.9)	(8.0)	(10.8)
Total other operating result	**(903.7)**	**(670.9)**	**(188.0)**

Our total other operating result decreased by €232.8 million, or 35%, from a negative operating result of €670.9 million during the year ended December 31, 2024 to a negative operating result of €903.7 million during the year ended December 31, 2025. Our expenses in connection with our pipeline prioritization included impairments of €71.6 million and employee-related costs of €57.0 million. The impairments comprise €57.8 million on property, plant and equipment (see Note 11) and €13.8 million on right-of-use assets (see Note 20), all located outside of Europe. For more information regarding the nature of the government and similar grants, please see Note 19.

As for 2024 and 2023, our total other operating result decreased by €482.9 million, or 257%, from a negative operating result of €188.0 million during the year ended December 31, 2023 to a negative operating result of €670.9 million during the year ended December 31, 2024. The change was mainly due to the settlement of contractual disputes and related expenses to such disputes and other litigations.

7.3 Finance Result

	Years ended December 31,		
(in millions €)	**2025**	**2024**	**2023**
Total finance income	**423.9**	**664.0**	**519.6**
Interest income from effective interest method	262.6	437.6	330.9
Other gains	161.3	210.9	188.7
Gains from financial assets or financial liabilities that are mandatorily measured at fair value through profit or loss	158.2	210.9	162.0
Other gains from financial assets subsequently measured at amortized cost	3.1	—	26.7
Foreign exchange differences, net	—	15.5	—
Total finance expenses	**(69.8)**	**(27.4)**	**(23.9)**
Foreign exchange differences, net	(48.4)	—	(15.9)
Interest expenses from effective interest method and other interest expenses	(14.2)	(16.9)	(7.5)
Other losses	(7.2)	(10.5)	(0.5)
Impairment losses on financial assets	(0.5)	(4.2)	—
Losses from financial assets or financial liabilities that are mandatorily measured at fair value through profit or loss	(5.2)	(6.0)	(0.5)
Fee expense from financial assets and financial liabilities that are not subsequently measured at fair value through profit or loss	(1.5)	(0.3)	—
Total finance result	**354.1**	**636.6**	**495.7**

Our finance result during the years ended December 31, 2025, 2024 and 2023 was mainly derived from returns, such as interest, resulting from our financial investments as well as fair value adjustments of our money market funds. Our total finance result decreased by €282.5 million, or 44%, from a positive finance result of €636.6 million during the year ended December 31, 2024 to a positive finance result of €354.1 million during the year ended December 31, 2025. This change was mainly due to lower interest income and negative impacts from foreign exchange differences, primarily derived from our security investments disclosed as cash equivalents and bank accounts held in foreign currency.

Our total finance result increased by €140.9 million, or 28%, from a positive finance result of €495.7 million during the December 31, 2023 to a positive finance result of €636.6 million during the year ended December 31, 2024. This change was mainly due to higher interest income and positive foreign exchange differences, primarily derived from our security investments disclosed as cash equivalents and bank cash accounts held in foreign currency.

7.4 Employee Benefits Expense

	Years ended December 31,		
(in millions €)	**2025**	**2024**	**2023**
Wages and salaries	915.0	814.0	617.8
Social security costs	110.0	113.7	76.7
Pension costs	4.7	3.5	4.1
Total	**1,029.7**	**931.2**	**698.6**

Wages and salaries include, among other things, expenses for share-based and severance payments. The increase between the year ended December 31, 2024 and 2025 primarily reflects the inclusion of the workforce from the acquisition of Biotheus in 2025 (see Note 5), increased base salaries and severance payments related to our ongoing transformation.

Comparing the years ended December 31, 2024 and 2023, the development is mainly due to changes in headcount between the respective years.

8 Income Tax

Income tax for the years ended December 31, 2025, 2024, and 2023, comprised current income taxes, other taxes and deferred taxes. We are subject to corporate taxes, the solidarity surcharge and trade taxes. Our corporate tax rate in the reporting year remained unchanged (15.0%) as did the solidarity surcharge (5.5%) whereas the average trade tax rate changed resulting in a combined income tax rate of 31.41% in the year ended December 31, 2025 (during the years ended December 31, 2024 and 2023: 27.6% and 27.1%, respectively). Deferred taxes are calculated with an average tax rate considered the enacted corporate in come tax rate deduction in Germany. BioNTech USA Holding, LLC is subject to Federal Corporate Income Tax (21.0%) as well as State Income Tax in various state jurisdictions (effective rate of 3.31%). The deferred tax rates calculations basis remained unchanged compared to the previous period.

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

	Years ended December 31,		
(in millions €)	**2025**	**2024**	**2023**
Current income taxes	11.4	(2.3)	243.1
Deferred taxes	73.9	(10.1)	12.7
Income taxes expenses / (income)	**85.3**	**(12.4)**	**255.8**

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

	Years ended December 31,		
(in millions €)	**2025**	**2024**	**2023**
Profit / (Loss) before tax	**(1,050.8)**	**(677.7)**	**1,186.1**
Expected tax credit	(330.0)	(186.8)	321.8
Effects			
Deviation due to local tax basis	11.9	12.6	6.6
Deviation due to deviating income tax rate (Germany and foreign countries)	(17.1)	6.6	(0.1)
Change in valuation allowance	68.3	(16.4)	(14.3)
Effects from tax losses and tax credits	321.1	241.1	(66.5)
Change in deferred taxes due to tax rate change	2.7	9.1	(2.4)
Non-deductible expenses and other permanent differences	41.0	(49.1)	3.1
Non tax-effective income	(5.0)	(2.1)	(0.6)
Non tax-effective share-based payment expenses	(0.6)	(37.2)	7.7
Tax-effective equity transaction costs	(0.6)	—	—
Adjustment prior year taxes	(9.8)	—	5.5
Non-tax effective bargain purchase	—	—	—
Other effects	3.4	9.8	(5.0)
Income taxes	**85.3**	**(12.4)**	**255.8**
Effective tax rate	**(8.1%)**	**1.8%**	**21.6%**

Deferred Taxes

Deferred taxes for the periods indicated relate to the following:

Year ended December 31, 2025

(in millions €)	**January 1, 2025**	**Recognized in P&L**	**Recognized in OCI**	**Recognized through business combinations**	**Recognized directly in equity**	**December 31, 2025**
Fixed assets	3.1	57.5	—	(54.4)	—	6.2
Right-of-use assets	(64.9)	4.8	—	—	—	(60.1)
Inventories	81.9	(27.0)	—	—	—	54.9
Trade and other receivables	(502.1)	489.2	—	—	—	(12.9)
Lease liabilities	70.5	(8.7)	—	—	—	61.8
Contract liabilities	(90.3)	(110.6)	—	—	—	(200.9)
Interest-bearing loans and borrowings	25.2	(6.2)	—	—	—	19.0
Net employee defined benefit liabilities	0.7	0.1	(0.2)	—	—	0.6
Share-based payments	77.4	(16.0)	—	—	(33.3)	28.1
Other provisions	14.2	10.7	—	—	—	24.9
Other (incl. deferred expenses)	368.2	(415.2)	—	(2.1)	—	(49.1)
Tax losses / tax credits	387.8	234.3	—	50.1	(6.5)	665.7
Deferred tax assets net (before valuation adjustment)	**371.7**	**212.9**	**(0.2)**	**(6.4)**	**(39.8)**	**538.2**
Valuation adjustment	(332.4)	(286.8)	—	(11.5)	21.7	(609.0)
Deferred tax assets / (liabilities), net (after valuation adjustment)	**39.3**	**(73.9)**	**(0.2)**	**(17.9)**	**(18.1)**	**(70.8)**
Thereof deferred tax assets	**81.7**	**(124.3)**	**—**	**74.2**	**(18.1)**	**13.5**
Thereof deferred tax liability	**(42.4)**	**50.4**	**(0.2)**	**(92.1)**	**—**	**(84.3)**

Year ended December 31, 2024

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

As of December 31, 2025, our accumulated tax losses comprised tax losses of German entities that were incurred within and prior to the establishment of a tax group with BioNTech SE or by entities that are not within the tax group or U.S. tax group. Our accumulated tax losses for the periods indicated amounted to the following:

	Years ended December 31,		
(in millions €)	2025	2024	2023
Corporate tax	2,604.0	1,236.7	260.7
Trade tax	2,077.1	989.6	140.1

	Years ended December 31,		
(in millions €)	2025	2024	2023
Federal tax credits	27.3	25.4	21.3
State tax credits	8.9	7.1	8.7

Up until the year ended December 31, 2025, deferred tax assets on tax losses were only partially recognized, as there was not sufficient probability in terms of IAS 12 that future taxable profits will be available against which all the unused tax losses could be utilized.

The amount of deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognized in the statement of financial position as of December 31, 2025, is €4,220.6 million (December 31, 2024: €2,028.8 million). Therefore, as of December 31, 2025, we have

not recognized deferred tax assets for unused tax losses and temporary differences in an amount of €609.0 million (December 31, 2024: €332.4 million, December 31, 2023: €138.0 million).

As of December 31, 2025, all previously recognized deferred tax assets for unused U.S. federal and state tax losses, tax credits, and deductible temporary differences were derecognized, resulting in deferred tax expense of €68.4 million, as there is not sufficient probability in terms of IAS 12 that future taxable income will be available against which these unused deferred tax assets can be utilized. The material unrecognized U.S. federal and state tax losses and tax credits will begin to expire in 2036.

We do not recognize deferred tax liabilities for taxable temporary differences associated with investments in subsidiaries, in cases where we are able to control the timing of the reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries, for which deferred tax liabilities have not been recognized, is €34.3 million (December 31, 2024: €14.5 million).

The global minimum taxation for large multinational groups (known as The Pillar Two regulations) based on Base Erosion and Profit Shifting (BEPS) project by the Organization for Economic Co-operation and Development (OECD) were transposed into German law at the end of 2023 (MinStG) and came into force on January 1, 2024. We do fall within the scope of these regulations. As of December 31, 2024 we carried out an analysis to determine the impact and jurisdictions from which we are exposed to potential effects in connection with a Pillar Two top-up tax. It was checked whether the CbCR Safe Harbor Regulations were fulfilled. In Jurisdictions where the CbCR Regulations do not apply, the effective tax rate was calculated on a simplified basis. Since our relevant effective tax rate calculated for Pillar Two purposes is mainly above 15% in all jurisdictions in which it operates, it has been determined that we are not materially subject to Pillar Two top-up taxes. We apply the exception in IAS 12, according to which no deferred tax assets and liabilities are recognized in connection with the second pillar (Pillar Two) income taxes of the OECD and no disclosures are made in this regard. We closely monitor the progress of the legislative process in each country in which we operate.

9 Earnings per Share

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

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

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

	Years ended December 31,		
(in millions €, except per share data)	**2025**	**2024**	**2023**
Profit attributable to ordinary equity holders of the parent for basic earnings	**(1,136.1)**	**(665.3)**	**930.3**
Weighted average number of ordinary shares outstanding for basic EPS	**241.7**	**240.4**	**240.6**
Effects of dilution from share options	—	—	2.1
Weighted average number of ordinary shares outstanding adjusted for the effect of dilution	**241.7**	**240.4**	**242.7**
Earnings / (Loss) per share			
Basic earnings / (loss) per share	(4.70)	(2.77)	3.87
Diluted earnings / (loss) per share	(4.70)	(2.77)	3.83

10 Other Intangible Assets and Goodwill

Goodwill

(in millions €)	**Goodwill**
Acquisition costs	
As of January 1, 2024	362.5
Currency differences	18.1
As of December 31, 2024	**380.6**
Additions from business combinations	10.6
Currency differences	(22.8)
As of December 31, 2025	**368.4**

(in millions €)	**Goodwill**
Cumulative impairment charges	
As of January 1, 2024	—
Impairment	—
As of December 31, 2024	**—**
Impairment	0.5
As of December 31, 2025	**0.5**

(in millions €)	**Goodwill**
Carrying amount	
As of December 31, 2024	**380.6**
As of December 31, 2025	**367.9**

Intangible Assets with Indefinite Useful Lives

	CGU Immunotherapies		CGU External Product Sales of JPT		CGU External Business of InstaDeep		Total	
(in millions €)	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
Goodwill	358.3	369.8	—	0.5	9.6	10.3	367.9	380.6
Intangible assets with indefinite useful life	474.3	486.5	—	—	—	—	474.3	486.5
Total	**832.6**	**856.3**	**—**	**0.5**	**9.6**	**10.3**	**842.2**	**867.1**

For the year ended December 31, 2025, our goodwill relates almost entirely to CGU Immunotherapies. CGU Immunotherapies focuses on the development of therapies in the field of oncology and infectious diseases and comprises our broad pipeline that includes mRNA-based immune activators, antigen-targeting T cells and antibodies and defined immunomodulators of various immune cell mechanisms.

We performed our annual goodwill impairment test in October 2025.

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

The recoverable amounts of the CGU External Business of InstaDeep has been determined based on FVLCD using a multiple valuation.

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

As a result of the analysis in October 2025, we identified an impairment of the goodwill and property, plant and equipment (see Note 11) related to the CGU External Product Sales of JPT.

Even if our market capitalization had been approximately 10% lower, FVLCD would have still been above the respective carrying amount of the CGU Immunotherapies.

Intangible assets with indefinite useful life decreased from €486.5 million as of December 31, 2024 to €474.3 million as of December 31, 2025 and mainly comprised acquired intangible assets not yet available for use, or in-process R&D, of €473.3 million (as of December 31, 2024: €485.5 million). The additions from the business acquisition of Biotheus (see Note 5) in the amount of €167.7 million and the acquisition of exclusive rights to the development, manufacturing and commercialization of BNT327 / PM8002 in the amount to €565.1 million were exceeded by a reclass of BNT327 / PM8002 from indefinite to finite useful life in the total amount including cumulated additions and China rights of €644.8 million (during the year ended December 31, 2024: nil) and impairment losses recognized in the amount of €85.4 million (see below, during the year ended December 31, 2024: €55.1 million). This

impairment was identified based on a triggering event in connection with the asset related to the product candidate BNT323 / DB-1303 during the three months ended September 30, 2025, due to revision of our commercial forecast assumptions. The impairment test performed revealed an impairment loss based on the value in use. The impairment equals the carrying amount of €85.4 million and is recorded under research and development expenses in the consolidated statements of profit or loss. Since such assets are not amortized, they are reviewed for impairments at least annually. The annual impairment test was performed on an individual basis of the assets during the three months ended December 31, 2025. The recoverable amounts were determined based on the value in use. The results did not give rise to any further impairment loss.

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

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

Other Intangible Assets

(in millions €)	In-process R&D	Intellectual property rights, licenses, software and similar rights	Work in progress and advance payments	Total
Acquisition costs				
As of January 1, 2024	443.5	455.1	22.4	921.0
Additions	97.1	6.2	11.9	115.2
Disposals	—	(2.9)	—	(2.9)
Reclassifications	—	11.6	(11.6)	—
Currency differences	—	11.1	—	11.1
As of December 31, 2024	**540.6**	**481.1**	**22.7**	**1,044.4**
Additions	565.1	6.6	2.1	573.8
Disposals	—	(0.1)	—	(0.1)
Reclassifications	(644.8)	648.8	(4.0)	—
Currency differences	(14.8)	(6.8)	(0.2)	(21.8)
Additions from business combinations	167.7	245.4	—	413.1
As of December 31, 2025	**613.8**	**1,375.0**	**20.6**	**2,009.4**

(in millions €)	In-process R&D	Intellectual property rights, licenses, software and similar rights	Work in progress and advance payments	Total
Cumulative amortization and impairment charges				
As of January 1, 2024	—	116.9	—	116.9
Amortization	—	54.8	—	54.8
Impairment	55.1	28.2	—	83.3
Disposals	—	(2.8)	—	(2.8)
Currency differences	—	1.8	—	1.8
As of December 31, 2024	**55.1**	**198.9**	**—**	**254.0**
Amortization	—	67.1	—	67.1
Impairment	85.4	3.1	—	88.5
Disposals	—	—	—	—
Currency differences	—	(6.2)	—	(6.2)
As of December 31, 2025	**140.5**	**262.9**	**—**	**403.4**

(in millions €)	In-process R&D	Intellectual property rights, licenses, software and similar rights	Work in progress and advance payments	Total
Carrying amount				
As of December 31, 2024	**485.5**	**282.2**	**22.7**	**790.4**
As of December 31, 2025	**473.3**	**1,112.1**	**20.6**	**1,606.0**

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

The amortization of the concessions, licenses and similar rights during the year ended December 31, 2025, has been mainly recorded under cost of sales and R&D expenses in the consolidated statements of profit or loss.

The intangible asset in relation to the product candidate pumitamig was classified as an individual intangible asset that is material to our financial statements. It has been transferred from intangible assets with indefinite useful life to the intangible assets with finite useful life in connection with the execution of the Global Co-Development and Co-Commercialization Agreement with BMS. The carrying amount was €628.3 million and the remaining useful life was 15 years as of December 31, 2025.

During the year ended December 31, 2025, impairment losses in the amount of €3.1 million under research and development expenses were recognized with respect to the intangible assets with definite useful life due to a reassessment of the current use (during the year ended December 31, 2024: €28.2 million).

The increase in other intangible assets by €815.6 million from December 31, 2024, to December 31, 2025, was mainly related to intangible assets acquired in connection with the settlement of our pre-existing relationship for the product candidate pumitamig of €565.1 million and the business combinations totaling €413.1 million (see Note 5). This was partially offset by impairment losses of €88.5 million in total (during the year ended December 31, 2024: €83.3 million).

11 Property, Plant and Equipment

(in millions €)	Land and buildings	Equipment, tools and installations	Construction in progress and advance payments	Total
Acquisition and production costs				
As of January 1, 2024	235.4	344.1	389.5	969.0
Additions	46.2	49.3	192.4	287.9
Disposals	(0.3)	(4.7)	—	(5.0)
Reclassifications	86.6	36.3	(122.9)	—
Currency differences	1.5	2.7	1.6	5.8
As of December 31, 2024	**369.4**	**427.7**	**460.6**	**1,257.7**
Additions	32.4	25.5	131.3	189.2
Disposals	(0.1)	(9.5)	(0.6)	(10.2)
Reclassifications	143.4	38.5	(181.9)	—
Currency differences	(8.7)	(8.3)	(15.9)	(32.9)
Additions from business combinations	50.0	17.6	85.0	152.6
As of December 31, 2025	**586.4**	**491.5**	**478.5**	**1,556.4**

(in millions €)	Land and buildings	Equipment, tools and installations	Construction in progress and advance payments	Total
Cumulative depreciation and impairment charges				
As of January 1, 2024	36.2	175.6	—	211.8
Depreciation	12.3	38.3	4.3	54.9
Disposals	(0.1)	(4.0)	—	(4.1)
Currency differences	0.4	1.0	0.3	1.7
As of December 31, 2024	**74.8**	**243.0**	**4.6**	**322.4**
Depreciation	23.8	50.3	—	74.1
Impairment	79.2	12.2	3.1	94.5
Disposals	—	(8.3)	—	(8.3)
Reversal of Impairment	—	(0.5)	—	(0.5)
Currency differences	(2.4)	(3.7)	(0.6)	(6.7)
As of December 31, 2025	**175.4**	**293.0**	**7.1**	**475.5**

(in millions €)	Land and buildings	Equipment, tools and installations	Construction in progress and advance payments	Total
Carrying amount				
As of December 31, 2024	**294.6**	**184.7**	**456.0**	**935.3**
As of December 31, 2025	**411.0**	**198.5**	**471.4**	**1,080.9**

The additions from business combinations related to the acquisition of CureVac and Biotheus (see Note 5).

During the year ended December 31, 2025, impairment losses amounting €94.5 million were recognized (as of December 31, 2024: €58.1 million) based on the value in use. These were mainly related to impairment effects on property, plant and equipment from pipeline prioritization outside of Europe equaling the carrying amount (€57.8 million, recognized as other operating expenses) and to effects on property, plant and equipment from the analysis on CGU External Product Sales JPT (€30.5 million, recognized in cost of sales). The recoverable amount of €28.3 million as of the year ended December 31, 2025 was based on value in use and was determined at the level of the CGU.

Non-Current Assets by Region

As of December 31, 2025, non-current assets comprised €129.8 million in other intangible assets, goodwill, property, plant and equipment, right-of-use assets and other assets of our subsidiaries incorporated in the United States (as of December 31, 2024: €177.6 million), €464.2 million in the United Kingdom (as of December 31, 2024: €529.6 million) as well as €168.8 million in China (as of December 31, 2024: €0.6 million), respectively. The remaining non-current assets of €2,511.5 million (as of December 31, 2024: €1,682.7 million) mainly relate to entities incorporated in Germany.

12 Financial Assets and Financial Liabilities

12.1 Capital Risk Management

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

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

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

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

We are not subject to externally imposed capital requirements. Our capital management objectives were achieved in the years ended December 31, 2025 and 2024.

12.2 Categories of Financial Instruments

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

Set out below is an overview of financial assets, liabilities at amortized cost and at fair value through OCI and profit or loss, as of the dates indicated. The table indicates whether financial assets and liabilities fulfill the definition of security investments. Security Investments are debt instruments under our asset management policy that generate a return individually and independently of our core operating activities.

December 31, 2025

			Carrying amount			Fair value			
(in millions €)	Security Investment	IFRS 9 Category[1]	Current	Non-current	Total	Level 1	Level 2	Level 3	Total
Financial assets									
Foreign exchange forward contracts	No	FVTPL	6.3	—	**6.3**	—	6.3	—	**6.3**
Other funds	Yes	FVTPL	199.9	—	**199.9**	—	199.9	—	**199.9**
Deposits	Yes	AC	3,358.5	100.0	**3,458.5**	—	—	—	**3,458.5**
Commercial Paper	Yes	AC	570.2	—	**570.2**	—	—	—	**570.2**
Bonds	Yes	AC	2,135.7	2,301.7	**4,437.4**	—	—	—	**4,437.4**
Repos	Yes	AC	894.2	—	**894.2**	—	—	—	**894.2**
Non-listed equity investments	No	FVTOCI	—	0.6	**0.6**	—	—	0.6	**0.6**
Listed equity investments	No	FVTOCI	—	82.2	**82.2**	82.2	—	—	**82.2**
Trade and other receivables	No	AC	924.2	—	**924.2**	—	—	—	**924.2**
Reimbursement asset	No	AC	36.2	—	**36.2**	—	—	—	**36.2**
Other financial assets	No	AC	0.8	23.1	**23.9**	—	—	—	**23.9**
Other financial assets	No	FVTPL	—	46.6	**46.6**	—	—	46.6	**46.6**
Subtotal			**8,126.0**	**2,554.2**	**10,680.2**	**82.2**	**206.2**	**47.2**	**10,680.2**
Cash and cash equivalents									
Cash at banks and on hand	Yes	AC	827.2	—	**827.2**	—	—	—	**827.2**
Money market funds	Yes	FVTPL	5,063.3	—	**5,063.3**	5,063.3	—	—	**5,063.3**
Deposits, Commercial Paper, Repos (< 90 days)	Yes	AC	1,784.9	—	**1,784.9**	—	—	—	**1,784.9**
Subtotal			**7,675.4**	**—**	**7,675.4**	**5,063.3**	**—**	**—**	**7,675.4**
Financial liabilities									
Foreign exchange forward contracts	No	FVTPL	0.4	—	**0.4**	—	0.4	—	**0.4**
Contingent consideration	No	FVTPL	43.4	77.2	**120.6**	—	—	120.6	**120.6**
Loans and borrowings	No	AC	7.2	29.9	**37.1**	—	—	—	**37.1**
Trade payables and other payables	No	AC	534.9	—	**534.9**	—	—	—	**534.9**
Other financial liabilities	No	AC	307.9	17.7	**325.6**	—	—	—	**325.6**
Lease liabilities	No	n / a	45.0	185.3	**230.3**	—	—	—	**230.3**
Subtotal			**938.8**	**310.1**	**1,248.9**	**—**	**0.4**	**120.6**	**1,248.9**

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

December 31, 2024

(in millions €)	Security Investment	IFRS 9 Category[1]	Carrying amount Current	Carrying amount Non-current	Carrying amount Total	Fair value Level 1	Fair value Level 2	Fair value Level 3	Total
Financial assets									
Foreign exchange forward contracts	No	FVTPL	11.9	—	**11.9**	—	11.9	—	**11.9**
Deposits	Yes	AC	1,643.0	—	**1,643.0**	—	—	—	**1,643.0**
Commercial Paper	Yes	AC	918.3	—	**918.3**	—	—	—	**918.3**
Bonds	Yes	AC	3,521.1	1,061.1	**4,582.2**	—	—	—	**4,582.2**
Repos	Yes	AC	453.8	—	**453.8**	—	—	—	**453.8**
Non-listed equity investments	No	FVTOCI	—	1.5	**1.5**	—	—	1.5	**1.5**
Listed equity investments	No	FVTOCI	—	92.7	**92.7**	92.7	—	—	**92.7**
Trade and other receivables	No	AC	1,463.9	—	**1,463.9**	—	—	—	**1,463.9**
Reimbursement asset	No	AC	473.6	40.9	**514.5**	—	—	—	**514.5**
Other financial assets	No	AC	—	18.2	**18.2**	—	—	—	**18.2**
Other financial assets	No	FVTPL	—	39.6	**39.6**	—	—	39.6	**39.6**
Subtotal			**8,485.6**	**1,254.0**	**9,739.6**	**92.7**	**11.9**	**41.1**	**9,739.6**
Cash and cash equivalents									
Cash at banks and on hand	Yes	AC	450.0	—	**450.0**	—	—	—	**450.0**
Money market funds	Yes	FVTPL	6,947.5	—	**6,947.5**	6,947.5	—	—	**6,947.5**
Deposits, Commercial Paper, Repos (< 90 days)	Yes	AC	2,364.4	—	**2,364.4**	—	—	—	**2,364.4**
Subtotal			**9,761.9**	**—**	**9,761.9**	**6,947.5**	**—**	**—**	**9,761.9**
Financial liabilities									
Foreign exchange forward contracts	No	FVTPL	16.3	—	**16.3**	—	16.3	—	**16.3**
Contingent consideration	No	FVTPL	0.9	46.9	**47.8**	—	—	47.8	**47.8**
Loans and borrowings	No	AC	—	—	**—**	—	—	—	**—**
Trade payables and other payables	No	AC	426.7	—	**426.7**	—	—	—	**426.7**
Other financial liabilities	No	AC	1,426.2	—	**1,426.2**	—	—	—	**1,426.2**
Lease liabilities	No	n / a	39.5	214.7	**254.2**	—	—	—	**254.2**
Subtotal			**1,909.6**	**261.6**	**2,171.2**	**—**	**16.3**	**47.8**	**2,171.2**

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

Trade and other receivables

Trade and other receivables significantly decreased compared to the previous year and predominantly comprise trade receivables from our COVID-19 collaboration with Pfizer as well as our direct product sales to customers in our territory. The contractual settlement of the gross profit share has a temporal offset of more than one calendar quarter. As Pfizer's financial quarter for subsidiaries outside the United States differs from ours, it creates an additional time lag between the recognition of revenues and the payment receipt. Consequently, as of December 31, 2025, our trade receivables included, in addition to the profit share for the fourth quarter of 2025, trade receivables which related to the gross profit share for the third quarter of 2025.

Reimbursement asset

During the year ended December 31, 2025, the reimbursement asset decreased compared to the year ended December 31, 2024, which is essentially related to payments.

Other financial assets

During the year ended December 31, 2025, mainly non-current deposits in the amount of €113.9 million have been pledged. The Group has an obligation to transfer the deposit to the counterparties if loans and borrowings are not repaid. There are no other significant terms and conditions associated with the use of collateral.

Other financial liabilities

During the year ended December 31, 2025, the other financial liabilities decreased compared to the year ended December 31, 2024 which is essentially related to payments for settlements of contractual disputes.

Equity investments designated at Fair Value through OCI

(in millions €)	Fair value as of December 31, 2025	Fair value as of December 31, 2024
Investment in Autolus Therapeutics plc	56.5	75.4
Investment in Ryvu Therapeutics S.A.	12.3	17.3
Investment in Dualtiy Biologics Co. Ltd.	13.4	—
Other investments	0.6	1.5
Total	**82.8**	**94.2**

In April 2025, we invested €4.5 million in DualityBio.

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

	Years ended December 31,		
(in millions €)	**2025**	**2024**	**2023**
Net gain / (loss) on equity instruments designated at fair value through other comprehensive income	(15.9)	(146.6)	3.7
Total	**(15.9)**	**(146.6)**	**3.7**

During the year ended December 31, 2025, the non-listed and listed equity investments decreased by €11.4 million compared to year-end 2024 mainly due to subsequent fair value changes amounting to €15.9 million during the year ended December 31, 2025 which were partly offset by the investment in DualityBio.

Measurement of fair values

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

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

12.3 Recurring Fair Values (Level 3)

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

	Financial assets	Financial assets
(in millions €)	Other financial assets	Contingent consideration
As of January 1, 2024	**—**	**(38.8)**
Additions	43.4	—
Net effect on profit or loss – Finance income / (expense)		
Net change in fair value	(3.8)	(9.0)
As of December 31, 2024	**39.6**	**(47.8)**
As of January 1, 2025	**39.6**	**(47.8)**
Additions	—	(79.6)
Net effect on profit or loss - Other operating income / (expense)		
Net change in fair value	—	11.7
Net effect on profit or loss – Finance income / (expense)		
Net change in fair value	7.0	(4.9)
As of December 31, 2025	**46.6**	**(120.6)**

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

Royalty assets

Input factor	Change in assumptions	Change in fair value with increasing input factor (in millions €)	Change in fair value with decreasing input factor (in millions €)
Cash flow projections	10%	5.5	(5.5)
Discount rate	1%	(4.2)	4.7

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

Contingent consideration

Input factor	Change in assumptions	Change in fair value with increasing input factor (in millions €)	Change in fair value with decreasing input factor (in millions €)
Cash flow projections	10%	8.2	(8.2)
Discount rate	1%	(3.5)	3.9

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

12.4 Financial Instruments Risk Management Objectives and Policies

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

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

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

12.5 Market Risks

Market risks address the risks that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks comprise three types of risk: interest risks, foreign currency risks and other price risks. Financial instruments affected by market risks include financial assets such as security investments, trade and other receivables, cash and cash equivalents

as well as financial liabilities such as trade payables and other financial liabilities. The interest rate environment has changed. We still do not consider interest risks as well as other price risks as material risks to us.

There were no material changes in the way the risks were managed and valued during the years ended December 31, 2025 and 2024.

Foreign Currency Risks

Foreign currency risks address the risks that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. We are subject to currency risks as the majority of our income and expenditures are denominated in Euro and the U.S. dollar. As such, we are mainly exposed to exchange rate fluctuations between these currencies. Cash inflows denominated in U.S. dollar mainly result from generating proceeds under our collaboration agreements. Our revenues from contracts with customers are primarily from the sale of COVID-19 vaccines as well as from out-licensing of pumitamig (BNT327 / BMS986545) to BMS and represents payments we receive mainly in U.S. dollar. Cash outflows dominated in U.S. dollar mainly result from amounts spent on research and development activities, license obligations and settlement payments as well as expanding our global footprint further. With the aim of preserving capital, surplus liquidity is mainly invested in domestic currency investments as exchange rate fluctuations can reduce the value of our financial positions. We limit the effects of the identified risks by means of a coordinated and consistently implemented risk strategy. Besides applying natural hedging relationships where possible, foreign exchange forward contracts are concluded, as a matter of principle, as instruments to mitigate foreign currency exchange risk associated with foreign currency-denominated payments. However, the foreign exchange forward contracts which we entered into were not designated as hedging instruments under IFRS.

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

(in millions €)	December 31, 2025	December 31, 2024
Cash and cash equivalents in U.S. dollar	541.2	617.6
Monetary assets in U.S. dollar	904.3	1,484.7
Monetary liabilities and provisions in U.S. dollar	719.5	1,858.1
Total	**726.0**	**244.2**

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

		1 € =	Closing rate		Average rate	
Currency	**Country**		**2025**	**2024**	**2025**	**2024**
U.S. dollar	United States		1.1750	1.0389	1.1300	1.0824

(in millions €)	Change in U.S. dollar rate	Effect on profit / (loss) before tax	Effect on pre-tax equity
2025	+5%	(34.6)	(34.6)
	-5%	38.2	38.2
2024	+5%	(11.6)	(11.6)
	-5%	12.9	12.9

12.6 Credit Risk Management

Credit risks address the risks that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risks from our operating activities, including security investments, bank deposits, reverse repos, foreign exchange transactions, trade and other receivables and cash at banks. The maximum exposure to credit risk for the components of the consolidated statements of financial position as of December 31, 2025, and December 31, 2024, are the carrying amounts as illustrated in Note 12.1 and Note 12.2.

Security Investments, Bank Deposits, Reverse Repos and Cash at Banks

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

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

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

Trade and Other Receivables

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

As of December 31, 2025, outstanding trade and other receivables were mainly due from our collaboration partner Pfizer. Besides well-established pharmaceutical companies and governmental

institutions, our other customers – to a smaller extent – are medical universities, other public institutions and peers in the biopharma industry. The balances with those customers are not material. Due to this customer portfolio, the credit risk on trade and other receivables is generally very low. We have not incurred material bad debt expense and do not expect that this will change with respect to the trade and other receivables outstanding as of December 31, 2025.

12.7 Liquidity Risk

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

We monitor liquidity risks using a liquidity planning tool.

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

Risk Concentration

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

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

Year ended December 31, 2025

(in millions €)	Less than 1 year	1 to 5 years	More than 5 years	Total
Loans and borrowings	7.2	24.5	5.4	**37.1**
Trade and other payables	534.9	—	—	**534.9**
Lease liabilities	53.1	144.0	64.0	**261.1**
Contingent consideration	51.3	47.0	50.0	**148.3**
Foreign exchange forward contracts	0.4	—	—	**0.4**
Other financial liabilities	307.9	19.6	—	**327.5**
Total	**954.8**	**235.1**	**119.4**	**1,309.3**

Year ended December 31, 2024

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

12.8 Changes in Liabilities Arising from Financing Activities

Year ended December 31, 2025

(in millions €)	January 1, 2025	Cash flows	New leases and disposals	Reclassification	Additions from business combinations	Currency effects	Other	December 31, 2025
Current obligations under lease contracts	39.5	(38.9)	2.5	39.2	5.3	(1.7)	(0.9)	45.0
Non-current obligations under lease contracts	214.7	(0.7)	6.2	(39.2)	30.3	(10.2)	(15.8)	185.3
Current loans and borrowings	—	(12.2)	—	1.3	19.5	(1.4)	—	7.2
Non-current loans and borrowings	—	0.9	—	(1.3)	33.1	(2.7)	(0.1)	29.9
Total	**254.2**	**(50.9)**	**8.7**	**—**	**88.2**	**(16.0)**	**(16.8)**	**267.4**

Year ended December 31, 2024

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

13 Inventories

(in millions €)	December 31, 2025	December 31, 2024
Raw materials and supplies	98.1	268.1
Unfinished goods	6.7	7.3
Finished goods	5.9	7.9
Total	**110.7**	**283.3**

Our expenses from inventory write-downs to net realizable value and scrapings due to inventories expected to be unsellable, not fulfilling the specification defined by our quality standards and shelf-life expiry resulted in €162.8 million during the year ended December 31, 2025, compared to €125.8 million in the previous period. The inventories valued at net realizable value in our consolidated statements of financial position as of December 31, 2025, take contractual compensation payments into consideration. We have not pledged any inventories as securities for liabilities. During the years ended

December 31, 2025 and 2024, inventories in the amount of €189.3 million and €129.5 million, respectively, were recognized as cost of sales.

14 Other Non-Financial Assets

(in millions €)	December 31, 2025	December 31, 2024
Deferred expenses	117.8	194.5
Other	63.3	44.5
Total	**181.1**	**239.0**
Total current	173.8	212.7
Total non-current	7.3	26.3

Deferred expenses mainly comprise prepayments for future expenses of €8.2 million (€83.1 million as of December 31, 2024) for the settlement fee of the European Commission to our collaboration partner and prepayments for our collaborations with Ryvu Therapeutics S.A., Krakow, Poland, €5.5 million (€8.5 million as of December 31, 2024) and MediLink Therapeutics Co., Ltd, Suzhou, China, €8.4 million (€17.7 million as of December 31, 2024). The remaining deferred expenses mainly comprise insurance obligations, licenses and service contracts. The remaining other non-financial assets mainly comprise receivables from grants of €25.9 million and VAT receivables of €20.1 million.

15 Issued Capital and Reserves

As of December 31, 2025, the number of shares outstanding with a notional amount attributable to each share of €1 was 251,325,340. During the year ended December 31, 2025 we issued 10,475,287 shares for the acquisition of CureVac (see Note 5). The amount of shares outstanding as of December 31, 2025 excludes 7,702,147 shares held in treasury. As of December 31, 2024, the number of shares outstanding was 239,970,804, excluding 8,581,396 shares held in treasury.

16 Share-Based Payments

During the years ended December 31, 2025, 2024, and 2023, our share-based payment arrangements led to the following expenses:

		Years ended December 31,		
(in millions €)	**Note**	**2025**	**2024**	**2023**
Expense arising from equity-settled share-based payment arrangements		**89.0**	**74.9**	**44.1**
BioNTech 2020 and 2024 Restricted Stock Unit Plans for Non-North American Employees	16.1.1	72.3	58.3	36.3
InstaDeep Employee Incentive Plan[1]	16.1.1	4.9	11.4	3.4
Employee Stock Ownership Plan	16.1.1	—	—	—
Management Board Grant	16.1.2	0.9	5.2	3.2
Chief Executive Officer Grant		—	—	1.2
Biotheus Founder SBP Program	16.1.3	10.9	—	—
Expense / (Income) arising from cash-settled share-based payment arrangements		**17.3**	**26.0**	**7.3**
BioNTech 2020 and 2024 Restricted Stock Unit Plans for North American Employees[2]	16.2.1	22.7	23.3	10.6
Employee Stock Ownership Plan	16.2.1	(1.2)	0.1	(0.9)
Management Board Grant	16.2.2	(4.2)	2.6	(2.4)
Total		**106.3**	**100.9**	**51.4**
Cost of sales		7.3	9.0	6.5
Research and development expenses		75.1	63.5	33.4
Sales and marketing expenses		3.6	2.5	1.0
General and administrative expenses		20.3	25.9	10.5
Total		**106.3**	**100.9**	**51.4**

(1) The first tranche of 40,249 RSUs vested in July 2024 and was settled in the three months ended September 30, 2024, in cash.

(2) In the fiscal year 2025 the BioNTech 2024 Restricted Stock Unit Plan for North America Employees was modified and is now settled only in cash. For more details regarding the modification please see note 16.2.1. The expenses relating to the fiscal years 2025 and 2024 also contain the expenses from the former as equity settled classified 2024 Restricted Stock Unit Plan for North American Employees.

During the years ended December 31, 2025, 2024 and 2023, our share-based payment arrangements led to a cash outflow of €25.3 million, €154.5 million and €766.2 million, respectively. We expect to settle the equity-settled share-based payment arrangements remaining from all of our Management Board Grants (see Note 16.1.2) and the Employee Stock Ownership Plan (see Note 16.1.1) on a net basis by delivering to the participant a number of ADSs equal to the net value of the exercised option rights after deduction of (i) the exercise price and (ii) the applicable wage taxes (including solidarity surcharge thereon and church tax, if applicable) and social security contributions resulting from such exercise. This reduces the dilutive impact of the respective rights compared to an all-equity settlement. If all of the equity-settled rights outstanding from these programs as of December 31, 2025, were to be exercised accordingly, the cash outflow to the tax authority in 2026 would amount to approximately €7.6 million (based on the ADS price as of December 31, 2025).

16.1 Equity-settled Share-Based Payment Arrangements

16.1.1 Employee Plans

BioNTech 2020 and 2024 Restricted Stock Unit Plans for Non-North American Employees

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

In December 2024 we approved the 2024 Non-North America Employee Participation Plan for employees based outside North-America. Under this Plan, Restricted Stock Units and Performance Restricted Stock Units, or PRSUs, are offered to our employees. The number of RSUs granted to each participant is determined by multiplying the eligible earnings by a percentage within the applicable range for such individual's BioNTech Job Level and dividing such amount by the ADS price at grant, rounding the result down to the nearest whole number. The number of PRSUs is subject to upward or downward adjustments at each vesting date, such that the actual number of PRSUs that shall vest may be higher or lower than the number of PRSUs initially scheduled to vest at such date, based on the relative performance of BioNTech ADSs against the Nasdaq Biotechnology Index (Index) for the applicable period. The weighted average grant date fair value for the PRSUs has been measured using a Monte-Carlo simulation model. This model incorporates the impact of the performance criteria regarding share price and described index development.

All programs were classified as equity-settled as we have the ability to determine the method of settlement.

RSUs and PRSUs issued under these programs vest annually in equal installments over the respective waiting period, commencing with grant date in December of every year. The fair values of the awards issued under the European Plan were based upon the price of our ADSs representing ordinary shares at the grant date.

	LTI 2020 program	LTI 2021 program	LTI 2022 program	LTI 2023 program	LTI 2024 program - RSUs	LTI 2024 program - PRSUs
Grant dates of the awards	December 2020	January 2022	December 2022	January 2024	January 2025	January 2025
Vesting	25% p.a.	25% p.a.	25% p.a.	25% p.a.	25% p.a.	25% p.a.
Weighted average fair value	€92.21	€203.22	€165.03	€97.99	€116.54	€101.84
Waiting period (in years)	4.0	4.0	4.0	4.0	—	—

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

	LTI 2020 program	LTI 2021 program	LTI 2022 program	LTI 2023 program	LTI 2024 program - RSUs	LTI 2024 program - PRSUs
As of January 1, 2024	230,905	101,111	379,969	—	—	—
Granted	—	—	—	834,211	—	—
Forfeited / Modified	(4,541)	(2,332)	(12,507)	(62,902)	—	—
Settled	(225,201)	—	—	—	—	—
As of December 31, 2024	**1,163**	**98,779**	**367,462**	**771,309**	**—**	**—**
As of January 1, 2025	1,163	98,779	367,462	771,309	—	—
Granted / Allocated	—	—	—	—	977,498	21,878
Settled	(1,163)[3]	(96,068)[1]	—	—	(219,984)[2]	(2,521)[2]
Forfeited / Modified	—	(2,711)	(14,292)	(49,235)	(79,740)	(3,611)
As of December 31, 2025	**—**	**—**	**353,170**	**722,074**	**677,774**	**15,746**
thereof vested	—	—	*270,428*	*371,401*	—	—
thereof unvested	—	—	*82,742*	*350,673*	*677,774*	*15,746*

(1) The closing price of an American Depositary Share of BioNTech on Nasdaq on December 10, 2025, the last trading day before the settlement date, converted from USD to Euro using the exchange rate published by the German Central Bank (Deutsche Bundesbank) on the same day was €82.29.

(2) The closing price of an American Depositary Share of BioNTech on Nasdaq on December 5, 2025, the last trading day before the settlement date, converted from USD to Euro using the exchange rate published by the German Central Bank (Deutsche Bundesbank) on the same day was €82.65.

(3) The closing prices of an American Depositary Share of BioNTech on Nasdaq on April 3 and June 3, 2025, the last trading days before the settlement dates, converted from USD to Euro using the exchange rates published by the German Central Bank (Deutsche Bundesbank) on the same days were €82.91 and €101.56

InstaDeep Employee Incentive Plan (RSU and ESOP)

As part of the acquisition of InstaDeep in 2023, we agreed to issue a long-term RSU award with a total target incentive value of £15.0 million. The start of the vesting period was July 2023. The RSUs granted under this award vest annually in equal tranches of 25% over a period of 4 years. There is no waiting period and each tranche is settled with vesting. The weighted average fair value at grate date was €92.1. The program is accounted for as equity-settled and it is at the discretion of the company whether the following three tranches will be settled in equity or in cash in the years 2025-2027.

Furthermore, as part of the acquisition of InstaDeep in 2023, we agreed to issue long-term ESOP awards with a total target incentive value of £15.0 million. The awards are subject to a four-year cliff vesting and will vest and become exercisable in July 2027. The exercise price is $100.34 for 17,561 options granted to two employees located in the US, $111.31 for 8,430 options granted to employees in South Africa and $94.47 for 380,452 options granted to all InstaDeep employees located in Rest of World. The fair value of the ESOP awards has been measured using a Monte Carlo simulation. For the ESOPs granted under the InstaDeep Employee Stock Ownership awards, the same performance requirements that allow the ESOPs to be exercised apply as for the BioNTech Employee Stock Ownership Plan.

	ESOP Award	RSU Award
As of January 1, 2024	406,353	160,997
Granted / Allocated	—	—
Settled	—	(40,249)[1]
As of December 31, 2024	**406,353**	**120,748**
As of January 1, 2025	406,353	120,748
Forfeited	—	(5,182)
Settled	—	(36,874)
As of December 31, 2025	**406,353**	**78,692**

[1] The first tranche of 40,249 RSUs vested in July 2024 and was settled in the three months ended September 30, 2024, in cash.

Employee Stock Ownership Plan (Equity-Settled)

Based on an authorization of the general meeting on August 18, 2017, we established a share option program under which we granted selected employees options to receive our shares. We offered participants a certain number of option rights by their explicit acceptance of an option rights agreement. The exercise of option rights in accordance with the agreement gives the participants the right to obtain shares against payment of the exercise price. Following the expiry of the waiting period, option rights may be exercised within a period of four weeks from the date of the Annual General Meeting or the publication of the annual financial statements, the semi-annual report or our most recent quarterly report or interim report (exercise windows). The option rights can be exercised up to eight years after the allocation date. If they have not been exercised by that date, they will be forfeited without compensation.

The fair value of the ESOP has been measured using a binomial model. Service conditions attached to the arrangement were not taken into account in measuring the fair value.

The share options can only be exercised by the grantee if the price of the share is equal or greater to the threshold amount as defined in the ESOP agreement. Moreover, the option rights can only be exercised if the IPO has occurred. Both conditions have been incorporated into the fair value at the grant date.

The inputs used in the measurement of the fair values at the grant date of the ESOP were as follows:

	Grant date November 15, 2018	Grant date February 20, 2019
Weighted average fair value	€7.41	€6.93
Weighted average share price	€14.40	€15.72
Exercise price	€10.14	€15.03
Expected volatility	46.0%	46.0%
Expected life (years)	5.8	6.0
Risk-free interest rate	0.1%	0.1%

Expected volatility has been based on an evaluation of the historical and the implied volatilities of comparable companies over the historical period commensurate with the expected term. The expected term has been based on general option holder behavior for employee options.

Below is an overview of changes to share options outstanding during the periods indicated:

	Share options outstanding	Weighted average exercise price (€)
As of January 1, 2024	320,393	11.24
Exercised[1]	(139,053)	10.14
As of December 31, 2024	**181,340**	**12.08**
As of January 1, 2025	181,340	12.08
Exercised[1]	(50,936)	10.14
As of December 31, 2025	**130,404**	**12.84**
thereof vested	*130,404*	*12.84*

[1] The average closing price of an American Depositary Share of BioNTech on Nasdaq weighted over the various dates immediately preceding the settlement dates, converted from USD to Euro using the exchange rate published by the German Central Bank (Deutsche Bundesbank) on the same days was €91.64 and €83.45 for all settlements during the years ended December 31, 2025 and 2024, respectively.

In September 2022, the Supervisory Board determined the ESOP settlement by the delivery of treasury shares (in the form of ADSs) equal to the net value of the exercised option rights after deduction of (i) the exercise price and (ii) the applicable wage taxes (including solidarity surcharge thereon and church tax, if applicable) and social security contributions resulting from such exercise. The settlement was applied during the exercise windows in 2025 and 2024.

58,404 ESOP options cannot be exercised after September 16, 2026. The remaining ESOP options cannot be exercised after February 21, 2027. Options which have not been exercised by these dates will lapse without compensation.

16.1.2 Management Board Grant

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

Awards granted under the Compensation systems of the Management Board and the Supervisory Board approved by the AGM on June 22, 2021, and June 1, 2022 (the "Compensation System 2021 / 2022")

Options

The options vest annually in equal installments over four years commencing on the first anniversary of the allocation date and are exercisable four years after the allocation date. In the case of options granted under the Compensation System 2021 / 2022, vested options can only be exercised if all of the following performance criteria are met:

- Threshold Amount: At the time of exercise, the current ADS price must be equal to or greater than the threshold amount. The threshold amount is the exercise price, which increases by seven percentage points on each anniversary of the grant date.
- Target Price: At the time of exercise, the current ADS price must be at least equal to the target price, defined as:
  - for the twelve-month period starting on the fourth anniversary of the grant date, $8.5 billion divided by the total number of ordinary shares outstanding immediately following the initial public offering (excluding shares owned by BioNTech); and
  - for each twelve-month period starting on the fifth or subsequent anniversary, 107% of the target ADS price applicable for the prior twelve-month period.
- Index Performance: The closing price for the fifth trading day prior to the start of the relevant exercise window must be higher than the exercise price by at least the same percentage by which the Nasdaq Biotechnology Index (or a comparable successor index) has increased since the last trading day before the allocation date.
- Additional Terms:
  - After the waiting period expires, option rights may be exercised only during the exercise windows specified in the ESOP agreement.
  - Option rights can be exercised up to ten years after the grant date; after this period, any unexercised options will be forfeited without compensation.

Awards granted under the Compensation system of the Management Board and the Supervisory Board approved by the AGM on May 17, 2024, (the "Compensation System 2024")

Performance Share Units, or PSUs

PSUs vest annually in equal installments over four years commencing on the first anniversary of the allocation date. Vested PSUs are only settled when the following performance criteria are met.

PSUs can only be settled if the ADS price has performed as well or better in percentage terms than the Nasdaq Biotechnology Index (or a comparable successor index) in the period from the last trading day before the PSU Issue Date to the fifth trading day before the start of the relevant exercise period. If the ADS price performs as well or better than the index, the target is achieved and the PSUs can be settled. If the ADS price underperforms the index as of the fifth trading day prior to the end of the waiting period, the PSUs cannot be settled and expire immediately without compensation. If the performance criteria are met, we are obliged to settle the PSUs for our Management Board members within a 30 day period following the end of the waiting period.

Options

Vested options granted under the Compensation System 2024 and from the 2025 financial year onwards can only be exercised if the following performance criteria are met.

- Threshold Amount: At the time of exercise, the current ADS price must be at least 180% of the exercise price, which increases by an additional twenty percentage points from the fifth and each subsequent anniversary of the approval date.

- Index Performance: The closing price for the fifth trading day prior to the start of the relevant exercise date must be higher than the exercise price by at least the same percentage by which the Nasdaq Biotechnology Index (or a comparable successor index) has increased since the last trading day before the grant date.
- Additional Terms:
  - After the waiting period expires, option rights may be exercised only during the exercise windows specified in the ESOP agreement.
  - Option rights can be exercised up to ten years after the grant date; after this period, any unexercised options will be forfeited without compensation.

The right to receive options or PSUs generally represents an equity-settled share-based payment arrangement. Management Board members were awarded phantom options in May 2021 and 2022, options in May 2023 and August 2024, and a combination of options and PSUs in May 2025.

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

	Allocation date February 2020	Allocation date May 12, 2021[1]	Allocation date May 17, 2021[1]	Allocation date May 2022[1]	Allocation date May 2023	Allocation date August 2024	Allocation date May 2025 ESOP	Allocation date May 2025 PSU
Weighted average fair value	€10.83	€25.65	€21.60	€29.27	€45.73	€33.49	€46.15	€46.01
Weighted average share price	€28.20	€158.41	€168.77	€139.03	€98.93	€74.48	€83.00	€83.87
Exercise price[2]	€28.32	€157.64	€159.00	€129.45	€96.97	€75.91	€93.35	n / a
Expected volatility	36.6%	58.7%	58.7%	64.5%	47.2%	48.9%	66.4%	57.7%
Expected life (years)	4.7	4.6	4.6	5.8	5.8	5.8	5.8	5.8
Risk-free interest rate	1.6%	3.8%	3.8%	3.9%	3.7%	3.8%	4.5%	4.5%

(1) Classified as cash-settled share-based payment arrangement; all other share-based payment arrangements are classified as equity-settled.

(2) All share options are subject to an effective exercise price cap.

All options are subject to an effective exercise price cap, which means that the exercise price shall be adjusted to ensure that the current price of an ADS as of the exercise date does not exceed 800% of the exercise price. For the LTI 2020, the maximum economic benefit receivable is capped at $246.24, and the effective exercise price is capped at a Euro amount equivalent to $30.78. For the phantom share options issued under the LTI 2021 and 2022 programs, the options issued under the LTI 2023 and 2024 programs and the PSUs and options issued under the LTI 2025 program, the maximum compensation that each member is entitled to receive, together with other compensation components received in the respective grant year, shall not exceed €20.0 million for Ugur Sahin and €10.0 million for all others.

Expected volatility was based on an evaluation of the historical volatilities of comparable companies over the historical period commensurate with the expected option term. The expected term was based on general option holder behavior for employee options.

The share options (including phantom share options) allocated to our Management Board as of the dates indicated are presented in the table below.

	Allocation date February 2020	Allocation date May 12, 2021[1]	Allocation date May 17, 2021[1]	Allocation date May 2022[1]	Allocation date May 2023	Allocation date August 2024	Allocation date May 2025 ESOP	Allocation date May 2025 PSU
(Phantom) share options outstanding as of January 1, 2024	**248,096**	**43,501**	**6,463**	**86,118**	**130,586**	**—**	**—**	**—**
Forfeited	—	—	—	(7,332)	(13,812)	(12,729)	—	—
Granted / Allocated	—	—	—	—	—	193,257	—	—
Exercised[2]	(209,128)	—	—	—	—	—	—	—
(Phantom) share options outstanding as of December 31, 2024	**38,968**	**43,501**	**6,463**	**78,786**	**116,774**	**180,528**	**—**	**—**
(Phantom) share options outstanding as of January 1, 2025	**38,968**	**43,501**	**6,463**	**78,786**	**116,774**	**180,528**	**—**	**—**
Granted / Allocated	—	—	—	—	—		79,255	63,405
Forfeited	—	—	—	(5,533)	(18,416)	(38,188)	(11,047)	(8,838)
(Phantom) share options outstanding as of December 31, 2025	**38,968**	**43,501**	**6,463**	**73,253**	**98,358**	**142,340**	**68,208**	**54,567**
thereof allocated and vested but subject to performance and / or waiting requirements	38,968	43,501	6,463	60,922	60,689	45,133	—	—
thereof allocated and unvested	—	—	—	12,331	37,669	97,207	68,208	54,567

(1) Classified as cash-settled share-based payment arrangement; all other share-based payment arrangements are classified as equity-settled.

(2) The average closing price of an American Depositary Share of BioNTech on Nasdaq weighted over the various dates immediately preceding the settlement dates, converted from USD to Euro using the exchange rate published by the German Central Bank (Deutsche Bundesbank) on the same days was €75.00 for all options exercised in 2024.

As of December 31, 2025, the share options allocated under our equity-settled share-based payment arrangements had a remaining weighted average expected life of 3.9 years (as of December 31, 2024: 5.0 years).

As of December 31, 2025, the liability related to the phantom option awards of the years 2021 and 2022 amounted to €3.8 million (€5.1 million as of December 31, 2024).

16.1.3 Biotheus Founder SBP Program

As part of the acquisition of Biotheus in January 2025, a portion of the upfront payment to the Biotheus founders, equivalent to €49.2 million, was allocated in ADSs. The payout is connected to the retention of the founders with the company and considered a share-based payment program according to IFRS 2. Under this program, a total of 421,818 RSUs was granted to the Biotheus founders. The grant is subject to a four-year cliff vesting. The ADSs have been transferred to an escrow account and will be allocated to the founders after four years. The grant date fair value was €116.58, and was determined using the closing price of our ADSs on January 29, 2025, the day the ADSs were transferred to the escrow account, converted into Euros using the exchange rate published by the German Central Bank (Deutsche Bundesbank) from the same date.

16.2 Cash-settled Share-Based Payment Arrangements

16.2.1 Employee Plans

BioNTech 2024 North America Employee Participation Plan

During the year ended December 31, 2024, a new long-term incentive plan for employees resident in North America was established. Within this plan, we granted RSUs (and PRSUs for individuals at the job level Vice President or above) with an equity-based LTI program to all of their employees. The number of RSUs granted to each participant is determined by multiplying the eligible earnings by a percentage within the applicable range for such individual's BioNTech Job Level and dividing such amount by the ADS price at grant, rounding the result down to the nearest whole number. The number of PRSUs is subject to upward or downward adjustments at each vesting date, such that the actual number of PRSUs that shall vest may be higher or lower than the number of PRSUs initially scheduled to vest at such date, based on the relative performance of BioNTech ADSs against the Nasdaq Biotechnology Index (Index) for the applicable period.

All RSUs, except the PRSUs, shall vest annually in equal tranches of 25% over a period of four years, starting from the date of the grant and without a four-year waiting period. In the second quarter of 2025, we modified the US LTI 2024 and US LTI 2025 from equity-settled to cash-settled programs. Due to our status as a Passive Foreign Investment Company (PFIC), issuing ADSs to the participants would result in significant personal tax impacts. The settlement of the LTI 2024 Tranche 1 was made in cash in May 2025, and for the foreseeable future, all upcoming settlements are expected to be carried out in cash. The modification led to a reclassification of €14.6 million from an equity settlement to a cash settlement and an expense effect from the revaluation of €0.2 million in 2025. The modification led to a change in the weighted average fair value for the RSUs converted into EUR from €82.43 at grant date to €82.94 at modification date. The modification led to a change in the weighted average fair value for the PRSUs converted into EUR from €58.20 at grant date to €55.98 at modification date. The weighted average grant date fair value for the PRSUs is remeasured on a quarterly basis using a Monte-Carlo simulation model. This model incorporates the impact of the performance criteria regarding share price and index development described above. During the year ended December 31, 2025 the settlement of RSUs resulted in a cash outflow, converted into Euros with the exchange rate published by the German Central Bank (Deutsche Bundesbank) on December 31, 2025, of €7.9 million. The non-current outstanding liability from the programs under this plan on December 31, 2025 was €11.3 million and the current outstanding liability €9.3 million. Both numbers were converted into EUR with the exchange rate published by the German Central Bank (Deutsche Bundesbank) on December 31, 2025.

	RSU	PRSU
As of January 1, 2024	—	—
Granted May 15, 2024	356,757	34,481
Granted December 12, 2024	47,115	
Forfeited	(24,284)	(2,915)
As of December 31, 2024	**379,588**	**31,566**
As of January 1, 2025	379,588	31,566
Granted May 14, 2025	330,774	32,160
Granted November 13, 2025	27,743	
Forfeited	(67,430)	(5,465)
Settled	(91,828)	(7,644)
As of December 31, 2025	**578,847**	**50,617**
thereof vested	—	—
thereof unvested	*578,847*	*50,617*

BioNTech 2020 Restricted Stock Unit Plan for North America Employees

In December 2020, we approved the BioNTech 2020 Restricted Stock Unit Plan for North America Employees, or the North American Plan. Under the North American Plan, we offer RSUs to our employees. These RSUs vest over four years, with 25% vesting one year after the service commencement date and the remainder vesting in equal quarterly installments thereafter. The first awards under the North American Plan were granted in February 2021. The service date for these awards is the date as of which the employee became employed by BioNTech US. As these RSUs are intended to be settled in cash upon vesting, the awards were classified as a cash-settled share-based payment arrangement. During the years ended December 31, 2025, 2024 and 2023, the settlement of RSUs resulted in a cash outflow of €9.0 million, €13.9 million and €10.0 million respectively.

As of December 31, 2025, the carrying amount and intrinsic value of the liability related to these awards amounted to €6.1 million (€11.2 million as of December 31, 2024).

Employee Stock Ownership Plan (Cash-Settled)

Phantom options which were granted under the ESOP mainly during the year ended December 31, 2022, each give the participants the right to receive a cash payment equal to the difference between an exercise closing price (average closing price of an American Depositary Share of BioNTech on Nasdaq over the last ten trading days preceding the exercise date) and the exercise price. The phantom options can only be exercised by the grantee if the price of the share is equal or greater to the threshold amount as defined in the ESOP agreement. The majority of options have an exercise price of €10.14. During the years ended December 31, 2025 and 2024, 39,508 and 50,748 cash-settled phantom option rights were exercised and resulted in a cash outflow of €3.2 million and €3.8 million, respectively. The average 10-day closing prices of an American Depositary Share of BioNTech on Nasdaq weighted over the various settlement dates converted from USD to Euro using the exchange rate published by the German Central Bank (Deutsche Bundesbank) on the same days was €90.58 and €92.70. As of December 31, 2025, 19,395 cash-settled option rights remained outstanding. As of December 31, 2025, the carrying amount and intrinsic value of the liability related to cash-settled share-based payment option rights amounted to €1.7 million (€5.0 million as of December 31, 2024). The liability is based on the fair value of the respective rights. The fair value is measured using a binomial model consistent with the grant date fair value measurement of the equity-based option rights described above, which is updated on every reporting date.

	Number of options	Weighted average exercise price (€)
As of January 1, 2024	109,651	10.14
Settled	(50,748)	10.14
As of December 31, 2024	**58,903**	**10.14**
As of January 1, 2025	58,903	10.14
Settled	(39,508)	10.14
As of December 31, 2025	**19,395**	**10.14**
Thereof vested	*19,395*	*10.14*

16.2.2 Management Board Grant – Short-Term Incentive

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

For STI compensation components granted to the Board Members until and including fiscal year 2024, 50% of each annual award is paid out at the end of the calendar month following the date on which the Supervisory Board approved the consolidated financial statements of the Company for the financial / bonus year that is relevant for the determination of the STI (first installment). The remaining 50% of each annual award is paid out one year after the achievement of the performance targets for the respective bonus year has been determined, subject to an adjustment relative to the performance of the price of the ADSs representing our ordinary shares during that year (second installment). The second installments represent cash-settled share-based payment arrangements. The fair values of the liabilities are recognized over the awards' vesting periods beginning when entering or renewing service agreements, i.e., the service commencement date, until each separate determination date and are remeasured until the settlement date. As of December 31, 2025, the carrying amount and intrinsic value of the liability related to the second installment of STI 2024 amounted to €1.0 million (€2.8 million as of December 31, 2024).

17 Provisions

(in millions €)	December 31, 2025	December 31, 2024
Contractual disputes / settlements	58.6	85.7
Obligations from onerous contracts	51.8	56.6
Restructuring	39.1	—
Other	31.3	23.4
Total	**180.8**	**165.7**
Total current	145.3	144.8
Total non-current	35.5	20.9

Certain prior period amounts have been reclassified to conform to current period presentation.

As of December 31, 2025, our current provisions included €58.6 million in contractual disputes mainly related to collaborators regarding, among other things, the interpretation of each party's obligations or the amounts payable under the respective agreements. The decrease compared to December 31, 2024 results mainly from consumption which exceeds additions from further progress of the collaboration efforts.

As of December 31, 2025, our current provisions included €51.8 million (€56.6 million as of December 31, 2024) of obligations from onerous contracts, primarily relating to production capacities derived from contracts with contract manufacturing organizations, or CMOs, that became redundant. The change of €4.8 million compared to December 31, 2024 related entirely to consumption.

As of December 31, 2025, our current and non-current provisions included €39.1 million (nil as of December 31, 2024) of obligations from restructuring due to pipeline prioritization. The change is mainly related to additions. The group expects to settle the majority of the provision within the next two years.

As of December 31, 2025, our current and non-current provisions included €31.3 million in other obligations mainly comprising employee related obligations such as social security costs related to share based payment programs as well as inventor remunerations and obligations for dismantling / removing. The change of €7.9 million compared to December 31, 2024, related mainly to additions which exceeded the consumption of the provision.

18 Contingent Liabilities and Other Financial Commitments

Contingent Liabilities

Our contingent liabilities include, but are not limited to, intellectual property disputes and contractual disputes regarding, among other things, the interpretation of each party's obligations or the amounts payable under the respective agreements, product-related disputes and actions by or on behalf of our shareholders.

From time to time, in the normal course and conduct of our business, we may be involved in proceedings with third parties about considering, for example, the use and / or remuneration for use of such third party's intellectual property. As of December 31, 2025, none of the intellectual property-related considerations outlined below, of which we have either been notified, or for which potential claims could be brought against us or our subsidiaries in the future, fulfill the criteria for recording a provision.

We are subject to an increasing number of product-related disputes. Our product liability claims often involve highly complex issues related to medical causation, correctness and completeness of product information (Summary of Product Characteristics / package leaflet) as well as label warnings and reliance thereon, scientific evidence and findings, actual and provable defectiveness and injury, and other matters. These complexities vary from matter to matter. As of December 31, 2025, none of these claims fulfill the criteria for recording a provision.

We are currently subject to certain claims by or on behalf of our shareholders. As of December 31, 2025, these claims do not fulfill the criteria for recording a provision.

Substantially all of our contingent liabilities are subject to significant uncertainties and, therefore, determining the likelihood of a loss and / or the measurement of any loss can be complex. Consequently, we are unable to estimate the range of reasonably possible loss. Our assessments, which result from a complex series of judgments about future events and uncertainties, are based on estimates and assumptions that have been deemed reasonable by management, but that may prove to be incomplete or inaccurate, and unanticipated events and circumstances may occur that might

cause us to change those estimates and assumptions. We currently do not believe that any of these matters will have a material adverse effect on our financial position, and will continue to monitor the status of these and other claims that may arise. However, we could incur judgments, enter into settlements or revise our expectations regarding the outcome of matters, which could have a material adverse effect on our results of operations and / or our cash flows in the period in which the amounts are accrued or paid. We will continue to evaluate whether, if circumstances were to change in the future, the recording of a provision may be needed and whether potential indemnification entitlements exist against any such claim.

Certain pending matters to which we are a party are discussed below.

Moderna Proceedings

Germany

Infringement Proceedings – EP'949 and EP'565

In August 2022, Moderna filed a lawsuit against us and Pfizer and our wholly owned subsidiaries, BioNTech Manufacturing GmbH, BioNTech Europe GmbH and BioNTech Manufacturing Marburg GmbH, Pfizer Manufacturing Belgium NV, Pfizer Ireland Pharmaceuticals and Pfizer Inc. in the Düsseldorf Regional Court alleging Comirnaty's infringement of two European patents, 3590949B1, or EP'949, and 3718565B1, or EP'565. With respect to EP'565, on November 7, 2023, the Opposition Division of the EPO revoked EP'565 after a one-day oral hearing held in the co-pending opposition proceeding, and on December 7, 2023, it issued the written decision revoking EP'565. On February 7, 2024, Moderna appealed the Opposition Division's revocation decision on EP'565. An oral hearing on Moderna's appeal was held on January 27, 2026, and at the conclusion of this hearing, the Technical Boards of Appeal affirmed the revocation of EP'565. With respect to EP'949, on December 8, 2023, the Opposition Division issued a preliminary opinion noting that it believes EP'949 is likely invalid. As a result of those developments in the EPO proceedings, the Düsseldorf Regional Court postponed its hearing on infringement with respect to EP'949, originally scheduled for December 12, 2023, to January 21, 2025. On May 16, 2024, the EPO Opposition Division decided that EP'949 is valid, in amended form, and issued its written decision regarding the same on July 8, 2024. We appealed this decision, and the appeal is currently pending, with an oral hearing scheduled for September 2026. The Düsseldorf Regional Court held an infringement hearing on January 21, 2025, and on March 5, 2025, the Düsseldorf Regional Court issued a first-instance decision declining to stay the infringement proceedings and finding infringement of EP'949 by us and Pfizer. We and Pfizer have appealed the Düsseldorf Regional Court's infringement decision, and the appeal is currently pending. The court has not ruled on the invalidity of EP'949, which will be decided in a next step by the EPO in the opposition appeal proceedings. Moderna has not yet taken steps to enforce the Düsseldorf Regional Court's first-instance decision on infringement.

United Kingdom

In August 2022, Moderna filed a lawsuit asserting Comirnaty's infringement of EP'949 and EP'565 against us and our wholly owned subsidiaries, BioNTech Manufacturing GmbH, BioNTech Europe GmbH and BioNTech Manufacturing Marburg GmbH, and Pfizer Limited, Pfizer Manufacturing Belgium NV and Pfizer Inc. in the Business and Property Courts of England and Wales, in the UK High

Court. In September 2022, we and Pfizer filed a revocation action in the Business and Property Courts of England and Wales requesting revocation of EP'949 and EP'565.

The UK High Court held a trial between April 22, 2024, and May 21, 2024. On July 2, 2024, the UK High Court released two judgments. The first judgment concerns the validity of EP'949 and EP'565. In this first judgment, the UK High Court found that EP'565 is invalid and therefore not infringed, while EP'949 is valid and infringed. The second judgment concerns whether Moderna's October 2020 commitment not to "enforce [its] COVID-19 related patents against those making vaccines intended to combat the pandemic," or the Patent Pledge, amounted to a consent under UK law to carry out any acts that would otherwise amount to patent infringement. With respect to this judgment, the UK High Court found that Moderna's Patent Pledge amounted to consent to carry out activities that might otherwise infringe its patents prior to March 2022, but not after March 2022.

The UK High Court held a hearing on September 25, 2024, during which the Court granted Pfizer and BioNTech permission to appeal its judgment regarding the validity of EP'949, and declined Moderna's permission to appeal its judgment regarding validity of EP'565. On October 16, 2024, Moderna sought permission from the UK Appeals Court to appeal the EP'565 judgment. On November 11, 2024, the UK Appeals Court denied Moderna's application to appeal; accordingly, the UK designation of EP'565 is finally revoked with no further opportunity to appeal in UK. No party sought permission to appeal the UK High Court's judgment on the patent pledge.

The UK Court of Appeal held an oral hearing on the appeal of EP'949 on July 10-11, 2025. On August 1, 2025, the UK Court of Appeal issued a judgment agreeing with the UK High Court that EP '949 is valid, and dismissed our appeal. We applied for permission to appeal this decision to the UK Supreme Court, and on December 8, 2025, the UK Supreme Court denied permission to appeal. Accordingly, the UK designation of EP '949 is valid and infringed. However, Moderna has not yet taken steps to enforce this final judgment on infringement. Additionally, EP '949 is currently subject to opposition proceedings at the EPO. The Opposition Division initially issued a preliminary opinion noting that EP '949 is invalid, but in May 2024, issued a first-instance decision finding EP '949 valid. BioNTech and Pfizer appealed this first-instance decision, which is currently pending. The oral hearing in this appeal is scheduled for September 2026.

United States

U.S. District Court Litigation

In August 2022, Moderna filed a lawsuit in the U.S. District Court for the District of Massachusetts against us and our wholly owned subsidiaries BioNTech Manufacturing GmbH and BioNTech US Inc. and Pfizer Inc. alleging Comirnaty's infringement of U.S. Patent Nos. 10,898,574; 10,702,600 and 10,933,127 and seeking monetary relief. On April 12, 2024, the U.S. District Court for the District of Massachusetts stayed the litigation pending resolution of the inter partes review of U.S. Patent Nos. 10,702,600 and 10,933,127.

Inter Partes Review

In August 2023, Pfizer and we filed petitions seeking inter partes review of U.S. Patent Nos. 10,702,600 and 10,933,127 before the United States Patent Trial and Appeal Board, or the PTAB. On March 6, 2024, the PTAB issued decisions instituting inter partes review proceedings on all challenged claims of U.S. Patent Nos. 10,702,600 and 10,933,127. An oral hearing on the merits occurred on December 10, 2024. On March 5, 2025, the PTAB found all challenged claims of

Moderna's U.S. Patent Nos. 10,933,127 and 10,702,600 to be unpatentable and thus invalid. Moderna appealed this decision on May 6, 2025.

Netherlands

In September 2022, Moderna filed a lawsuit against us and our wholly owned subsidiary BioNTech Manufacturing GmbH and Pfizer B.V., Pfizer Export B.V., C.P. Pharmaceuticals International C.V. and Pfizer Inc. in the District Court of The Hague alleging Comirnaty's infringement of EP'949 and EP'565. The District Court of the Hague held a hearing on October 6, 2023, on infringement and validity with respect to EP'949. On December 6, 2023, the Court found EP'949 to be invalid. On March 5, 2024, Moderna appealed this decision, and the appeal is pending. A hearing on the EP'949 appeal has been set for September 22, 2025, with a decision expected on or around March 31, 2026. The EP'565 case has been stayed pending the outcome of Moderna's appeal of the Opposition Division's revocation of EP'565.

Ireland

In May 2023, Moderna filed a lawsuit against us and our wholly owned subsidiary BioNTech Manufacturing GmbH, Pfizer Inc., Pfizer Healthcare Ireland, Pfizer Ireland Pharmaceuticals, and C.P. Pharmaceuticals International C.V. alleging Comirnaty's infringement of EP'949 and EP'565 in the High Court of Ireland. On February 26, 2024, the High Court of Ireland stayed the lawsuit pending the final determination of the EPO opposition proceedings for EP'949 and EP'565 (in each case including any appeals).

Belgium

In May 2023, Moderna filed a lawsuit against us, our wholly owned subsidiary BioNTech Manufacturing GmbH, Pfizer Inc. and Pfizer Manufacturing Belgium alleging Comirnaty's infringement of EP'949 and EP'565 in the Brussels Dutch-speaking Enterprise Court. On May 29, 2024, the parties filed a joint request to stay the proceedings, which was entered by the Enterprise Court.

All of the above proceedings are currently pending.

We believe we have strong defenses against the allegations claimed relative to each of the patents and intend to vigorously defend ourselves in the proceedings mentioned above. However, our analysis of Moderna's claims is ongoing and complex, and we believe the outcome of the suit remains substantially uncertain. Taking into account discussions with our external lawyers, we do not consider the probability of an outflow of resources to be sufficient to recognize a provision at the balance sheet date. In our opinion, these matters constitute contingent liabilities as of the balance sheet date. However, it is currently impractical for us to estimate with sufficient reliability the respective contingent liabilities.

Arbutus and Genevant Proceedings

In April 2023, Arbutus Biopharma Corp., or Arbutus, and Genevant Sciences GmbH, or Genevant, filed a lawsuit against Pfizer and us in the U.S. District Court for the District of New Jersey alleging that Pfizer and we have infringed the following patents owned by Arbutus: U.S. Patent Nos. 9,504,651; 8,492,359; 11,141,378; 11,298,320; and 11,318,098, through the use of Genevant's lipid nanoparticle technology and methods for producing such lipids in Comirnaty, and seeking monetary relief. This proceeding is currently pending.

We believe we have strong defenses against the allegations claimed relative to each of the patents and intend to vigorously defend ourselves in the lawsuit mentioned above. However, our analysis of Arbutus and Genevant's claims is ongoing and complex, and we believe the outcome of the suit remains substantially uncertain. Taking into account discussions with our external lawyers, we do not consider the probability of an outflow of resources to be sufficient to recognize a provision at the balance sheet date. In our opinion, these matters constitute contingent liabilities as of the balance sheet date. However, it is currently impractical for us to estimate with sufficient reliability the respective contingent liabilities.

GlaxoSmithKline Proceedings

In April 2024, GlaxoSmithKline Biologicals SA and GlaxoSmithKline LLC, or GSK, filed a lawsuit against Pfizer and us and our wholly owned subsidiaries BioNTech Manufacturing GmbH and BioNTech US Inc. in the U.S. District Court for the District of Delaware alleging that the cationic lipid used in Comirnaty infringes U.S. Patent Nos. 11,638,693; 11,638,694; 11,666,534; 11,766,401; and 11,786,467; and seeking monetary relief. On August 14, 2024, GSK filed an amended complaint to assert infringement of three additional patents, U.S. Patent Nos. 11,759,422; 11,655,475; and 11,851,660. A trial is scheduled to occur in June 2027. This proceeding is currently pending.

Ireland

In July 2025, GlaxoSmithKline Biologicals SA filed a lawsuit against our wholly owned subsidiary BioNTech Manufacturing GmbH, Pfizer Ireland Pharmaceuticals Unlimited Company, and Pfizer Healthcare Ireland Unlimited Company, alleging Comirnaty's infringement of European Patent Nos. 2,590,626, 4,066,856, and 4,226,941 in the High Court of Ireland. This proceeding is currently pending.

Unified Patent Court

In July 2025, GlaxoSmithKline Biologicals SA filed two lawsuits against BioNTech SE, BioNTech Europe GmbH, BioNTech Manufacturing GmbH, and BioNTech Manufacturing Marburg GmbH, as well as 26 Pfizer entities, in the Unified Patent Court (Hague Division). In the first lawsuit, GSK alleges Comirnaty's infringement of European Patent No. 2,590,626 ("EP 626"), and in the second lawsuit, GSK alleges Comirnaty's infringement of European Patent Nos. 4,066,856 ("EP 856") and 4,226,941 ("EP 941"). Oral hearings wherein the UPC will hear the parties' arguments regarding infringement and invalidity of EP 626, EP 856, and EP 941 have been scheduled for September/October 2026. This proceeding is currently pending.

United Kingdom

In September 2025, we and Pfizer filed a revocation action against GlaxoSmithKline Biologics S.A. in the Business and Property Courts of England and Wales, in the U.K. High Court, requesting revocation of European Patent Nos. 2,590,626, 4,066,856, and 4,226,941. On October 7, 2025, GSK filed a defense and counterclaim for infringement against BioNTech SE and BioNTech Manufacturing GmbH, alleging Comirnaty's infringement of European Patent Nos. 2,590,626, 4,066,856, and 4,226,941. A trial has been scheduled for February 2027. This proceeding is currently pending.

We believe we have strong defenses against the allegations claimed relative to each of the patents and intend to vigorously defend ourselves in the lawsuit mentioned above. However, our analysis of GlaxoSmithKline's claims is ongoing and complex, and we believe the outcome of the suit remains substantially uncertain. Taking into account discussions with our external lawyers, we do not consider

the probability of an outflow of resources to be sufficient to recognize a provision at the balance sheet date. In our opinion, these matters constitute contingent liabilities as of the balance sheet date. However, it is currently impractical for us to estimate with sufficient reliability the respective contingent liabilities.

Promosome Proceedings

In January 2025, Promosome LLC, or Promosome, filed a lawsuit against us and Pfizer in the Unified Patent Court, or UPC, Munich Division, alleging that Comirnaty infringes EP 2 401 365 and seeking monetary relief. An oral hearing wherein the UPC will hear the parties' arguments regarding infringement and invalidity has been scheduled for May 12-13, 2026. This proceeding is currently pending.

We believe we have strong defenses against the allegations claimed relative to the patent and intend to vigorously defend ourselves in the lawsuit mentioned above. However, our analysis of Promosome's claim is ongoing and complex, and we believe the outcome of the suit remains substantially uncertain. Taking into account discussions with our external lawyers, we do not consider the probability of an outflow of resources to be sufficient to recognize a provision at the balance sheet date. In our opinion, this matter constitute a contingent liabilities as of the balance sheet date. However, it is currently impractical for us to estimate with sufficient reliability the respective contingent liability.

CureVac Proceedings

Although the CureVac proceedings no longer qualify as contingent liabilities in accordance with IAS 37 as of December 31, 2025, we summarize below the current status of the CureVac proceedings to enhance comparability with our prior-year disclosure.

Infringement Proceedings – EP'122, DE'961, DE'974, DE'575, and EP'668

In July 2022, CureVac AG, or CureVac, filed a lawsuit against us and our wholly owned subsidiaries, BioNTech Manufacturing GmbH and BioNTech Manufacturing Marburg GmbH, in the Düsseldorf Regional Court, alleging Comirnaty's infringement of one European patent, EP1857122B1, or EP'122, and three Utility Models DE202015009961U1, DE202015009974U1, and DE202021003575U1. In August 2022, CureVac added European Patent EP3708668B1, or EP'668, to its German lawsuit.

On August 15, 2023, the Düsseldorf Regional Court held a hearing on infringement with respect to all five IP rights. At the hearing, the Court stated it would render its infringement ruling with respect to EP'122 on December 28, 2023. On September 28, 2023, the Court issued orders suspending its infringement rulings with respect to the remaining four IP rights (DE'961, DE'974, DE'575, and EP'668) pending validity decisions in the DE'961, DE'974, and DE'575 cancellation proceedings before the German Patent and Trademark Office and in the EP'668 opposition proceedings before the Opposition Division of the European Patent Office, or the EPO. In the September 28th orders, the Court explained that it was suspending its infringement rulings until validity decisions are reached, while contemporaneously noting concerns regarding the validity of DE'961, DE'974, DE'575, and EP'668. After EP'122 was declared invalid in the first-instance nullity proceedings by the Federal Patent Court on December 19, 2023 (see below), on December 27, 2023, the Düsseldorf Regional Court canceled the December 28, 2023 decision date and stayed the infringement proceedings as to EP'122 until a final appellate decision is rendered as to the validity of EP'122 by the Federal Court of

Justice. On June 7, 2024, CureVac waived DE'575 and withdrew this utility model from the infringement proceedings.

On July 1, 2024, the EPO Opposition Division issued a preliminary opinion noting that it believes EP'668 is likely invalid. The EPO Opposition Division held an oral hearing regarding the validity of EP'668 between March 25-27, 2025. At the conclusion of this hearing, the Opposition Division upheld EP'668 in amended form, but only after finding that the alleged technical effect – increased protein expression – was not achieved across the broad scope of the amended claim. The written decision by the Opposition Division to uphold EP'668 in amended form was issued on July 11, 2025, and we and Pfizer appealed this written decision. An oral hearing with respect to infringement of EP'668 was scheduled by the Düsseldorf Regional Court for July 1, 2025, but it was rescheduled for January 27, 2026. On July 3, 2025, GlaxoSmithKline Biologicals SA filed a request seeking to intervene in the EP'668 infringement proceedings. This request to intervene was to be heard at the January 27, 2026 hearing. On December 15, 2025, we completed our acquisition of CureVac. On December 19, 2025, CureVac withdrew its claims of infringement with respect to EP '122, DE '961, DE '974, and EP '668. As a result of CureVac's withdrawal of its claims of infringement, the January 27, 2026 hearing is cancelled and these infringement cases have been dismissed.

Infringement Proceedings – EP'755, DE'123, and DE'130

In July 2023, CureVac SE filed a second lawsuit against us and our wholly owned subsidiaries, BioNTech Manufacturing GmbH and BioNTech Manufacturing Marburg GmbH, in the Düsseldorf Regional Court, alleging Comirnaty's infringement of one European patent, EP4023755B1, or EP'755, and two Utility Models DE202021004123U1, and DE202021004130U1. On June 7, 2024, CureVac waived DE'123 and withdrew this utility model from the infringement proceedings. The Court has stayed the infringement proceedings with respect to DE'130 pending a validity decision in the co-pending cancellation proceeding before the German Patent and Trademark Office. On July 24, 2024, the EPO Opposition Division issued a preliminary opinion noting that it believes EP'755 is likely invalid, and held a three-day oral hearing beginning on May 13, 2025. At the conclusion of the hearing, the EPO Opposition Division upheld EP'755 in amended form. We appealed the Opposition Division's written decision upon its issuance. A hearing on infringement with respect to EP'755 was to occur in the Düsseldorf Regional Court on July 1, 2025, but this was rescheduled to January 27, 2026. On July 3, 2025, GlaxoSmithKline Biologicals SA filed a request to intervene in the EP'755 infringement proceedings. This request to intervene was to be heard at the January 27, 2026 hearing. On December 15, 2025, we completed our acquisition of CureVac. On December 19, 2025, CureVac withdrew its claims of infringement with respect to EP '755 and DE '130. As a result of CureVac's withdrawal of its claims of infringement, the January 27, 2026 hearing has been cancelled and these infringement cases have been dismissed.

Nullity Proceedings – EP'122

In September 2022, we filed a nullity action in the Federal Patent Court of Germany seeking a declaration that EP'122 is invalid. In April 2023, the Federal Patent Court of Germany issued a preliminary opinion in the EP'122 nullity action in support of the validity of EP'122. The preliminary opinion does not address any infringement of EP'122. The preliminary opinion is a preliminary assessment by the court of the merits of a claim, and is non-binding. On December 19, 2023, the Federal Patent Court held an oral hearing, after which it nullified EP'122. On April 25, 2024, the Federal Patent Court issued a judgment containing its written reasons for nullifying EP'122. On May 6, 2024, CureVac appealed the judgment, which is currently pending. On December 15, 2025, we completed

our acquisition of CureVac. As of this date, CureVac became a wholly-owned subsidiary of BioNTech. As a result, the parties to these proceedings are no longer adverse. An oral hearing on this appeal is scheduled for July 2026.

Cancellation Proceedings – DE'961, DE'974, and DE'575

In November 2022, we filed cancellation actions seeking the cancellation of the three German Utility Models in the German Patent and Trademark Office. On December 20, 2023, the German Patent and Trademark Office issued a preliminary opinion that DE'974 is likely to be cancelled. On January 23, 2024, the German Patent and Trademark Office issued a preliminary opinion that DE'961 is likely to be cancelled. Both preliminary opinions are based on invalidity pursuant to para. 1 (2) no. 5 Utility Model Act. On March 7, 2024, the German Patent and Trademark Office issued a preliminary opinion that DE'575 is likely to be cancelled. On June 6, 2024, CureVac submitted a written statement to the German Patent and Trademark Office waiving DE'575. On June 12, 2024, we withdrew our request for cancellation of DE'575. On June 25 and 26, 2024, the German Patent and Trademark Office heard oral arguments regarding DE'961 and DE'974, and at the conclusion of the hearing on June 26, 2024, confirmed that both DE'961 and DE'974 were cancelled. In November 2024, the German Patent and Trademark Office issued its written decisions cancelling DE'961 and DE'974. CureVac has filed an appeal in both cancellation proceedings, which are currently pending.

Cancellation Proceedings– DE'123 and DE'130

In November 2023, we filed cancellation actions seeking the cancellation of German Utility Models DE'123 and DE'130 in the German Patent and Trademark Office. On June 6, 2024, CureVac submitted a written statement to the German Patent and Trademark Office waiving DE'123. On June 12, 2024, we withdrew our request for cancellation of DE'123. On December 5, 2024, the German Patent and Trademark Office issued a preliminary opinion that DE'130 is likely to be cancelled. An oral hearing regarding the validity of DE'130 before the German Patent and Trademark Office was scheduled for March 10, 2026, but a postponement has been requested. As a result, the March 10, 2026 hearing will not go forward.

Other Financial Commitments

The other financial commitments were as follows:

(in millions €)	December 31, 2025	December 31, 2024
Commitments under purchase agreements for property, plant and equipment	165.6	186.7
Contractual obligation to acquire intangible assets	851.2	1,193.1
Total	**1,016.8**	**1,379.8**

Contractual obligations to acquire intangible assets exist in connection with in-licensing and research and development collaborations. We have entered into obligations to make milestone payments once specific targets have been reached. Provided that all of the milestone events are achieved, we would be obligated to pay up to €851.2 million as of December 31, 2025, (€1,193.1 million as of December 31, 2024) in connection with the acquisition of intangible assets. The amounts shown represent the maximum payments to be made, and it is unlikely that they will all fall due. We have excluded any milestone payments subject to in-licensing agreements with Biotheus as such payments are treated

as intra-group transactions following the acquisition of Biotheus, which closed in January 2025. Commitments from the acquisition of Biotheus are disclosed under Note 5.

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

The expected maturities of payment obligations under purchase agreements for property, plant and equipment and contractual obligations to acquire intangible assets are as follows:

Year ended December 31, 2025

(in millions €)	Less than 1 year	1 to 5 years	More than 5 years	Total
Commitments under purchase agreements for property, plant and equipment	101.6	64.0	—	165.6
Contractual obligation to acquire intangible assets	114.5	396.3	340.4	851.2
Total	**216.1**	**460.3**	**340.4**	**1,016.8**

Other financial obligations were disclosed at nominal value.

The Group has lease contracts that have not yet commenced as at December 31, 2025. There are no lease payments for these non-cancellable lease contracts within one year. The future undiscounted lease payments for these non-cancellable lease contracts are €7.5 million within five years and €11.1 million thereafter.

19 Other Non-Financial Liabilities

(in millions €)	December 31, 2025	December 31, 2024
Liabilities to employees	128.9	99.8
Government and similar grants	108.8	85.2
Liabilities from share-based payment arrangements	47.3	26.6
Liabilities from wage taxes and social securities expenses	39.6	22.7
Other	17.3	22.6
Total	**341.9**	**256.9**
Total current	237.7	169.4
Total non-current	104.2	87.5

Other non-financial liabilities of €108.8 million as of December 31, 2025 are related to funds received. The received funds for which no related expense has been recognized during the year ended December 31, 2025, were deferred and recognized in the other non-financial liabilities. The government grants and similar grants are mainly related to assets such as buildings and equipment. The funding will be recognized in profit or loss within other operating income over the respective useful life of the underlying assets, see Note 2.3.10. The grants are subject to conditions such as incurring eligible expenses.

Other non-financial Liabilities from share-based payment arrangements include a liability amounting to €15.0 million relating to share-based payment programs that were issued by CureVac to its employees prior to the acquisition date. The cash settlement took place in January 2026.

20 Leases

20.1 Amounts Recognized in the Consolidated Statements of Financial Position

Right-of-Use Assets

The following table presents the movements in right-of-use assets during the years ended December 31, 2025 and 2024 and their amounts within the consolidated statements of financial position as of the dates indicated:

(in millions €)	Land and buildings	Other operating equipment	Total
As of January 1, 2024	**209.8**	**4.6**	**214.4**
Additions	67.2	7.2	74.4
Depreciation	(42.2)	(3.4)	(45.6)
Currency effects	3.3	1.7	5.0
Other	0.1	(0.2)	(0.1)
As of December 31, 2024	**238.2**	**9.9**	**248.1**
Acquisition of subsidiaries and businesses	37.1	1.7	38.8
Additions	8.8	0.2	9.0
Depreciation	(40.8)	(1.9)	(42.7)
Impairment	(14.5)	—	(14.5)
Currency effects	(10.0)	(1.6)	(11.6)
Other	(16.6)	(0.3)	(16.9)
As of December 31, 2025	**202.2**	**8.0**	**210.2**

Lease Liability

The following amounts are included in lease liabilities, loans and borrowings as of the dates indicated:

(in millions €)	December 31, 2025	December 31, 2024
Current	45.0	39.5
Non-current	185.3	214.7
Total	**230.3**	**254.2**

20.2 Amounts Recognized in the Consolidated Statements of Profit or Loss

Total Depreciation and Impairment Charge of Right-of-Use Assets

	Years ended December 31,		
(in millions €)	**2025**	**2024**	**2023**
Land and buildings	55.3	42.2	40.7
Production facilities	—	—	3.0
Other operating equipment	1.9	3.4	1.5
Total depreciation and impairment charge	**57.2**	**45.6**	**45.2**
Interest on lease liabilities	8.2	8.6	5.7
Expense related to short-term leases and leases of low-value assets	43.3	43.3	58.9
Total amounts recognized in profit or loss	**108.7**	**97.5**	**109.8**

20.3 Amounts Recognized in the Consolidated Statements of Cash Flows

During the year ended December 31, 2025, the total cash outflow for leases amounted to €39.6 million (during the year ended December 31, 2024: €43.6 million; during the year ended December 31, 2023: €46.0 million).

20.4 Extension Options

We have several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased asset portfolio and align with the need of the business. Management exercises judgment in determining whether these extension options are reasonably certain to be exercised. The undiscounted potential future lease payments, which relate to periods after the exercise date of renewal options and are not included in lease liabilities, amount to up to €253.6 million as of December 31, 2025, considering terms up until 2049 (as of December 31, 2024: €152.1 million considering terms up until 2049).

21 Related Party Disclosures

21.1 Parent and Ultimate Controlling Party

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

21.2 Transactions with Key Management Personnel

Our key management personnel have been defined as the members of the Management Board and the Supervisory Board. Key management personnel compensation is comprised of the following:

	Years ended December 31,		
(in millions €)	**2025**	**2024**	**2023**
Management Board[1]	**6.9**	**13.0**	**8.3**
Fixed compensation	3.8	4.0	3.9
Fringe benefits	0.3	0.2	—
Short-term incentive – first installment[2]	2.1	0.8	0.7
Short-term incentive – second installment[2],[3]	—	0.6	1.0
Other variable compensation[4]	0.9	1.3	0.8
Share-based payments (incl. long-term incentive)[5]	(0.2)	6.1	1.9
Supervisory Board	**1.2**	**0.9**	**0.6**
Total compensation of key management personnel	**8.1**	**13.9**	**8.9**

(1) During 2025, Jens Holstein and Ryan Richardson stepped down from the Management Board effective July 1, 2025, and October 1, 2025, respectively. Therefore, their compensation up to the date of their departure dates is presented on a pro-rata basis in this table. Following his departure, and thus as a former Management Board member, Ryan Richardson received a severance payment of €687,500 in accordance with his separation agreement, which is not included in this table. During 2024, Sean Marett retired from the Management Board with effect as of July 1, 2024. His compensation until his departure date is also presented a pro-rata basis in this table. The following compensation pursuant to his separation agreement subsequent to his departure date and thus as former Management Board member in 2024 are not included in this table: a severance payment of €275,000, an additional payment of €39,000 in respect of the 2024 STI, a grant of 5,760 phantom options in respect of the 2024 LTI and a payment of €477,030 in relation to his initial 12-months consultancy agreement.

(2) The structure of the STI payout was changed with the adoption of the Compensation System 2024. Under the Compensation System 2024, 100% of the STI relating to the year ended December 31, 2025 will be paid out in the month after the approval of the 2025 consolidated financial statements. In contrast, under the Compensation System 2021 / 2022, 50% of the STI relating to the year ended December 31, 2024 was paid out in the month after the approval of the 2024 consolidated financial statements and the remaining 50% will be paid out (and adjusted) in March 2026.

(3) The fair value of the second installment of the short-term incentive compensation which has been classified as a cash-settled share-based payment arrangement was determined pursuant to the regulations of IFRS 2 “Share-based Payments”. This table shows the pro-rata share of personnel expenses for the respective financial year, which are recognized over the award’s vesting period beginning as of the service commencement date (date when entering or renewing service agreements) until each separate determination date and are remeasured until settlement date.

(4) Represents for the financial year 2025 the cash payment related to the one-time signing bonus granted to Ramón Zapata as part of his appointment to the Management Board. For 2024, the amount represents the cash payment related to the one-time signing bonus granted to Annemarie Hanekamp as part of her appointment to the Management Board, designed to compensate her for lower bonus payments that she would receive as part of her compensation package with BioNTech and to recognize and appreciate her move to BioNTech. For 2023, the amount represents the one-time signing cash payment related to James Ryan’s appointment to the Management Board to provided compensation in lieu of participation in the LTI 2023 program and the one-time special cash payment related to Jens Holstein to honor his contribution to BioNTech’s extraordinary financial performance.

(5) The fair value of the share-based payments was determined pursuant to the regulations of IFRS 2 “Stock-based Payments”. This table shows the pro-rata share of personnel expenses resulting from stock-based compensation for the respective financial year. During the years ended December 31, 2024 and 2023 the amounts included expenses derived from a one-time signing bonus granted to Jens Holstein as of his appointment to the Management Board in the form of 4,246 phantom shares as well as expenses derived from the one-time signing bonus granted to Annemarie Hanekamp as of her appointment to the Management Board in the form of shares in the amount of €500,000.

The amounts disclosed in the table are the amounts recognized as an expense during the period.

Management Board members participated in our ESOP program (see Note 16). Out of the 5,152,410 option rights granted to our Management Board under the ESOP 2018 program, 4,921,630 options were exercised during the year ended December 31, 2022. The remaining 230,780 option rights were exercised by Sean Marett in May 2023. During the year ended December 31, 2024, our CEO Prof. Ugur Sahin, M.D., exercised all 4,374,963 options granted under the CEO Grant 2019 and Members of the Management Board, who participated in the LTI 2020 Board Program, exercised 209,128 options in August 2024 while 38,968 vested options are still outstanding as of December 31, 2025 (see Note 16). Options granted under the LTI 2021 Board Program fully vested in May 2025 but are currently not exercisable due to an exercise price of €157.64 ($185.23 converted into Euros using the exchange rate published by the German Central Bank from December 31, 2025) for the May 12, 2021 Grant for all Board Members except Jens Holstein and €159.00 ($186.83 converted into Euros using the exchange rate published by the German Central Bank from December 31, 2025) for Jens Holstein’s

May 17, 2021 Grant. Options granted under the LTI 2021 Board Program will be settled in cash if they become exercisable in the future. For further information regarding outstanding options for each Management Board member from LTI 2021-2025 Board Programs, see Note 16.

21.3 Related Party Transactions

The total amount of transactions with ATHOS KG or entities controlled by it was as follows for the periods indicated:

	Years ended December 31,		
(in millions €)	**2025**	**2024**	**2023**
Purchases of various goods and services from entities controlled by ATHOS KG	1.4	0.2	0.3
Total	**1.4**	**0.2**	**0.3**

The amounts disclosed in the table are the amounts recognized as an expense during the period.

As of December 31, 2025 and 2024, there were no outstanding balances of transactions with ATHOS KG or entities controlled by them.

A number of individuals in key positions can control or exercise significant influence over BioNTech SE. There were no business relationships with individuals in key positions during the year ended December 31, 2025.

22 Numbers of Employees

The average number of employees is:

	Years ended December 31,		
Quarterly average number of employees by function	**2025**	**2024**	**2023**
Clinical Research & Development	928	865	624
Scientific / Pre-Clinical Research & Development	1,604	1,607	1,483
Operations	2,856	2,250	2,077
Enabling Functions	1,223	1,317	1,107
Commercial & Business Development	122	136	121
Other Services Businesses	551	540	229
CureVac	180	—	—
Total	**7,464**	**6,715**	**5,640**

The number of employees as of the reporting date is:

	Years ended December 31,		
Number of employees by function as of the reporting date	**2025**	**2024**	**2023**
Clinical Research & Development	1,068	917	754
Scientific / Pre-Clinical Research & Development	1,572	1,625	1,586
Operations	2,698	2,359	2,115
Enabling Functions	1,322	1,330	1,247
Commercial & Business Development	137	146	113
Other Services Businesses	534	569	477
CureVac	721	—	—
Total	**8,052**	**6,946**	**6,292**

Both tables lists employees of CureVac entities separately, as their allocation by function is still in progress. During the year ended December 31, 2025, we revised our methodology for allocating employees in order to better reflect their operational activities within the reported functions. To improve comparability, this revision also resulted in an adjustment of prior-year figures.

23 Fees for Auditors

The following fees were recognized for the services provided by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft for the years ended December 31, 2025 and 2024:

	Years ended December 31,	
(in millions €)	**2025**	**2024**
Audit fees	3.7	2.8
Audit-related fees	0.5	—
Tax fees	0.7	0.6
Total fees for professional audit services and other services	**4.9**	**3.4**

24 Corporate Governance

The declaration of conformity pursuant to Sec. 161 para. 1 of the German Stock Corporation Act (Aktiengesetz) is issued in accordance with the Corporate Governance Code in connection with the corporate governance declaration pursuant to Sec. 315d in conjunction with Sec. 289f HGB and can be found in the combined management report of BioNTech SE.

25 Events After the Reporting Period

Bayer/Monsanto

In January 2026, Bayer CropScience LLC, Monsanto Company, and Monsanto Technology, LLC, or collectively, Bayer, filed a lawsuit against us and Pfizer in the United States District Court for the District of Delaware, alleging that COMIRNATY® infringes U.S. Patent No. 7,741,118 and seeking monetary relief. This proceeding is currently pending.

We believe we have strong defenses against the allegations claimed relative to the patent and intend to vigorously defend ourselves in the lawsuit mentioned above. However, our analysis of Bayer and Monsanto's claims is ongoing and complex, and we believe the outcome of the suit remains substantially uncertain. Taking into account discussions with our external lawyers, we do not consider the probability of an outflow of resources to be sufficient to recognize a provision at the balance sheet date. In our opinion, this matter constitutes a contingent liability as of the balance sheet date. However, it is currently impractical for us to estimate with sufficient reliability the respective contingent liability.

Kylie Jimenez – Appointment to Management Board as Chief People Officer

With effect as of March 1, 2026 the Supervisory Board appointed Kylie Jimenez to the Management Board as Chief People Officer (CPO). The appointment is in line with BioNTech's strategy to become a multi-product oncology company by 2030 and underscores the importance of its global, highly skilled workforce in achieving this objective. In the newly created Management Board role, Kylie Jimenez will be responsible for shaping and leading BioNTech's people strategy and its execution in alignment with our priorities and business goals. She will focus on attracting, developing and retaining talents and strengthening an inclusive culture. She will be based in our headquarters in Mainz, Germany.

BioNTech's Lawsuit Against Moderna

In February 2026, we filed a lawsuit against ModernaTX, Inc., Moderna, Inc., and Moderna US, Inc. ("Moderna") in the United States District Court for the District of Delaware, alleging that Moderna's mNEXSPIKE COVID-19 vaccine infringes our U.S. Patent No. 12,133,899 and seeking monetary relief. This proceeding is currently pending.

Corporate Update

Our co-founders Prof. Ugur Sahin, M.D., (CEO) and Prof. Özlem Türeci, M.D (CMO) plan for an independent company to be established and led by them. The new company with distinct resources, operations and funding options will advance next-generation mRNA innovations. We plan to contribute related rights and mRNA technologies to the new company to enable and support the prioritized development of next-generation mRNA innovations with disruptive potential. With both

companies focusing on their respective strategic priorities, we expect to maximize value for patients and shareholders alike. Our CEO and CMO will transition into the management of their new company by the end of 2026 after their current service agreements end. Our Supervisory Board has initiated an executive search to identify successors for the positions to ensure a smooth transition and the seamless execution of our strategy.

Mainz, March 9, 2026

BioNTech SE

Prof. Dr. med. Ugur Sahin
Chief Executive Officer

Ramón Zapata
Chief Financial Officer

Annemarie Hanekamp
Chief Commercial Officer

Kylie Jimenez
Chief People Officer

Dr. Sierk Poetting
Chief Operating Officer

Dr. James Ryan
Chief Legal Officer and Chief Business Officer

Prof. Dr. med. Özlem Türeci
Chief Medical Officer

4

COMPENSATION REPORT

1 Compensation Report Introduction

This Compensation Report (this "Report") outlines the main structure and components of the compensation of the current and former members of the Management Board and Supervisory Board of BioNTech SE ("BioNTech", the "Company", the "Group", "we" or "us"), as well as the compensation system applied for the year ended December 31, 2025.

This Report complies with the requirements of Section 162 of the German Stock Corporation Act (Aktiengesetz, "AktG") and the recommendations and suggestions in the April 28, 2022 version of the German Corporate Governance Code (Deutscher Corporate Governance Kodex, "DCGK"). The disclosures in this Report are explicitly not expense-related and do not follow IFRS regulations (as published in our consolidated financial statements) or the requirements of the German Commercial Code (Handelsgesetzbuch, "HGB"; as published in our statutory financial statements).

Our Management Board and Supervisory Board have jointly engaged our external auditor (EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, "EY") to formally audit this Report.

All figures are presented in this Report in Euros and rounded down to thousands, millions or full percentages, respectively. Accordingly, figures shown as totals in some tables may not be exact aggregations of the preceding figures, and figures presented in the explanatory notes may not precisely add up to the rounded amounts. Exchange rate conversions from Euro to US Dollar are calculated using the foreign exchange rate published by the German Central Bank (Deutsche Bundesbank) on the day of or preceding the relevant date, as applicable.

Pursuant to Section 120a Paragraph 4 AktG, we will propose that the Annual General Meeting ("AGM") to be held on May 15, 2026 resolves on the approval of the Report for the 2025 financial year. The compensation report for the year ended December 31, 2024 was approved by 94.21% of votes cast at the AGM on May 16, 2025.

The compensation systems of the Management Board and the Supervisory Board approved by the AGM on June 22, 2021, and June 1, 2022 (the "Compensation System 2021 / 2022") and the AGM on May 17, 2024 (the "Compensation System 2024") are published on our website at *www.biontech.de*.

2 Compensation at a Glance

BioNTech's Compensation System

		4-year performance period		
Long-term incentive compensation (LTI)	**~ 70%** (of target total compensation)	**50%**[1] **Stock Options** ▪ Relative price performance (NASDAQ Biotechnology Index) ▪ Absolutive price performance (20% p.a. share performance) **Cap:** 800% above strike price	**50%**[1] **Performance Share Units (PSUs)** ▪ Relative price performance (NASDAQ Biotechnology Index) **Cap:** 400% of PSU target value	▪ **Share ownership guideline** (CEO 2,0x of FC; Non-CEO 1,0x FC) ▪ **Maximal compensation** (CEO € 20 million; Non-CEO €10 million) ▪ **Malus and claw back rules** ▪ **Termination payment cap** of max. 2 years' compensation
		1-year performance period		
Short-term incentive compensation (STI)	**~ 10%** (of target total compensation)	**70% - 80%** Corporate Targets (group level)	**20% - 30%** ESG-Targets (group level)	
		Cap: Target compensation (max. 60% of FC)		
Fixed compensation (FC)	**~ 20%** (of target total compensation)	**Fixed compensation**		

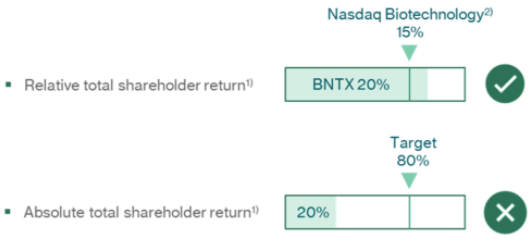
1) Weightings for the 2025 financial year; the weighting of both instruments is at the discretion of the Supervisory Board and may vary annually and individually.

Attained Performance Targets in 2025

STI 2025 performance period — 4-year performance period

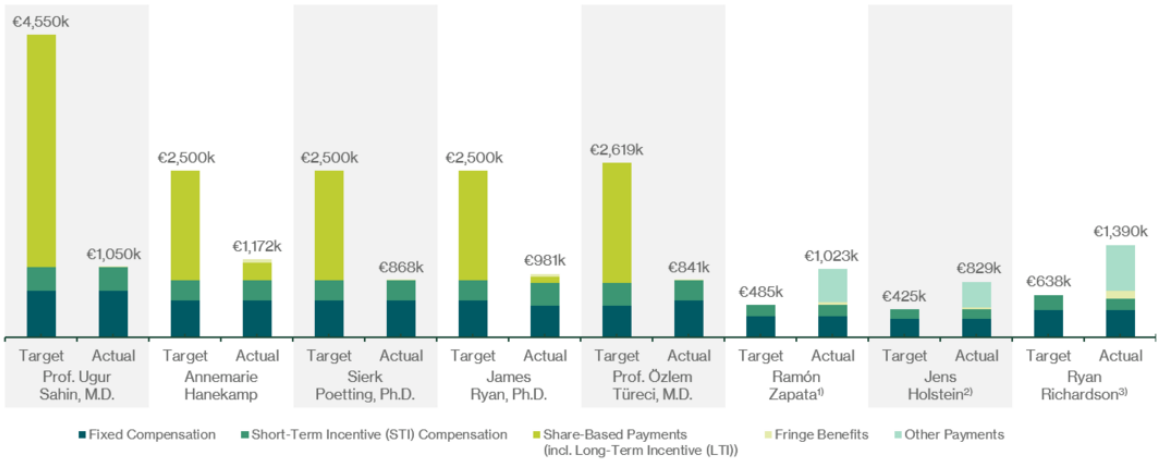
Performance targets	Weighting	Level of target achievement
▪ Maintain sustainable financials	35%	100%
▪ Active pipeline management towards a competitive commercial business	45%	100%
▪ ESG, organization, processes and systems	20%	100%
▪ Other achievements with significant value	10%	100%
Total (capped at 100%)	**110%**	**100%**

LTI 2025 performance period — 4-year performance period



1) BNTX = BioNTech ADS performance.
2) Nasdaq Biotechnology: Nasdaq Biotechnology Index performance.

Management Board Compensation in 2025



1) Appointed on July 1, 2025.
2) Served through June 30, 2025.
3) Served through September 30, 2025.

Target total compensation is outlined in section 4.5.1. Actual compensation is based on the "granted and owed" definition outlined in section 4.5.6, under which share-based payments are considered as granted and owed in the year in which it is received (inflow principle; "*Zuflussprinzip*", see section 4.5.6).

3 Review of the Financial Year Ended December 31, 2025

The 2025 financial year reflected the first full year after the shareholders adopted the Compensation System 2024 at the AGM on May 17, 2024. Compensation for the Management and Supervisory Board was previously determined under the Compensation System 2021 / 2022. The Compensation System 2024 was designed to achieve the following:

For the Management Board:

- reflect increasing demands,
- attract and retain top talent,
- better align with market trends and
- maintain the Company's competitive edge.

For the Supervisory Board:

- address increasing time commitments,
- reflect legal qualifications and
- recognize industry-specific competencies.

In recommending the Compensation System 2024, the Supervisory Board benchmarked the Company's compensation structure against DAX40 companies with a similar market capitalization and two-tier board structure and the Company's international peer group, and took into account the median supervisory board compensation of DAX40 companies.

All Management Board members have service agreements aligned with the Compensation System 2024 effective as of January 1, 2025. The Management Board's current service agreements include terms with end dates that fall between November 30, 2026 and June 30, 2028. Whenever a service agreement is entered into, amended, or extended, the then-current compensation system is applied.

The following changes to the Management Board took place in 2025:

- Ramón Zapata succeeded Jens Holstein as our Chief Financial Officer on July 1, 2025.
- Ryan Richardson concluded his service as our Chief Strategy Officer on September 30, 2025.

There were no changes to the Supervisory Board in 2025. In accordance with Section 87a AktG, the elements of the compensation system and actual compensation paid are set out below.

4 Compensation of Management Board Members

4.1 Compensation System

4.1.1 Philosophy

Compensation for the Company's Management Board is designed to promote corporate governance, reflect our overall strategy and culture, and incentivize members' commitment to our sustainable, long-term development. Compensation is also linked to sustainability (Environmental, Social and Governance (ESG)) criteria and is structured to be clear and comprehensible, and to give the Supervisory Board the flexibility to react to organizational and market changes. Our compensation system is aligned with the requirements of the AktG and the recommendations of the DCGK.

4.1.2 Responsibility

Pursuant to Section 87 AktG, the Supervisory Board is responsible for determining the structure of the compensation system, including setting targets and caps and the compensation of individual Management Board members. The compensation components are reviewed annually. The Supervisory Board's Compensation, Nominating and Corporate Governance Committee drives the process and makes recommendations to the full Supervisory Board. The Supervisory Board may also engage independent external advisors.

To continue to attract and retain outstanding individuals, the Supervisory Board ensures that compensation is appropriate and in line with market standards. When determining individual compensation, the Supervisory Board benchmarks against similarly capitalized DAX40 companies and international companies in the biotech sector. The comparison group includes:

Peer Group	Peers
Biotech	Amgen Inc, Biogen Inc, Gilead Sciences Inc, Genmab A/S, Moderna Inc, Regeneron Pharmaceuticals Inc
Pharma	Bayer AG, Merck KGaA, Merck & Co Inc, Pfizer Inc

4.1.3 Involvement of the Annual General Meeting

Pursuant to Section 120a Paragraph 1 AktG, a listed company's Supervisory Board must present, and the AGM must approve, the Management Board's compensation system at least once every four years and whenever there is a significant change. The Supervisory Board proposed the Compensation System 2024 in line with Section 87a Paragraph 1 AktG, and it was approved by over 97% of votes cast at the 2024 AGM.

4.2 Compensation Components, Target Total Compensation and Further Provisions

The following table summarizes the Compensation System 2024's key provisions.

	Compensation System 2021 / 2022	Compensation System 2024	Strategic Reference
Non-Performance related Compensation			
Fixed compensation	Fixed contractually agreed compensation paid in twelve equal monthly installments	Fixed contractually agreed compensation paid in twelve equal monthly installments	The compensation of the Management Board is based on market standards and the Company's peer group. It is also in line with their duties and performance, as well as the situation and success of the Group.
Fringe benefits	– Allowances for health and long-term care insurance and supplementary insurance – Non-cash benefits for bicycles and travel allowances – Indemnity payments to new Management Board members for variable compensation forfeited on termination of previous employment – Conclusion of D&O insurance with deductible in accordance with Section 93 Paragraph 2 Sentence 3 AktG – Local pension entitlements and health insurance for UK-based Management Board members	– Contributions to health insurance and long-term care insurance and to supplementary insurance – Non-cash benefits for bicycles and travel allowances as well as relocation costs and costs for tax advice – Possible agreement of a payment on taking office (*sign-on bonus*) – Conclusion of D&O insurance with deductible in accordance with Section 93 Paragraph 2 Sentence 3 AktG – Local pension entitlements and health insurance for UK-based Management Board members	
Performance-related Compensation			
Short-term performance-related variable cash compensation (short-term incentive, STI)	– Target bonus – Limit on payout amount: up to a maximum of 60% of the amount of fixed compensation – Performance criteria: Company targets (70-80%) and Environmental, Social and Corporate Governance ("ESG") targets (20-30%) – 50% of the STI is payable in cash in the month following approval of the consolidated financial statements for the applicable financial year – 50% of the STI is payable in cash one year after the end of the applicable financial year and is subject to an adjustment reflecting the share price development one year following the date on which the STI achievement is determined	– Target bonus – Limit on payout amount: up to a maximum of 60% of the amount of fixed compensation – Performance criteria: Company targets (70-80%) and Environmental, Social and Corporate Governance ("ESG") targets (20-30%) – 100% of the STI is payable in cash in the month following approval of the consolidated financial statements for the applicable financial year	Incentivizes strong annual (non-financial and financial) performance as the foundation of the Group's long-term strategy and sustainable value creation by providing strategic sustainability targets.
Long-term performance-related variable compensation (long-term incentive, LTI)	– Stock option program and / or Restricted Stock Unit (RSU) program – Performance targets: Relative share price development and absolute share price development – Waiting period: Four years after grant of the stock options or the restricted stock units – LTI compensation is capped at eight times the exercise price	– Stock option program and Performance Share Unit (PSU) program – Performance targets of the stock option program: Relative share price development and absolute share price development – Performance target of the PSU program: Relative share price performance – Waiting period: Four years after allocation of the stock options or PSUs – Stock option compensation is capped at eight times the exercise price	The regular LTI is intended to promote the Management Board's long-term commitment to the Group and its sustainable growth. Therefore, the performance targets of the LTI are linked to the Group's long-term share price development.

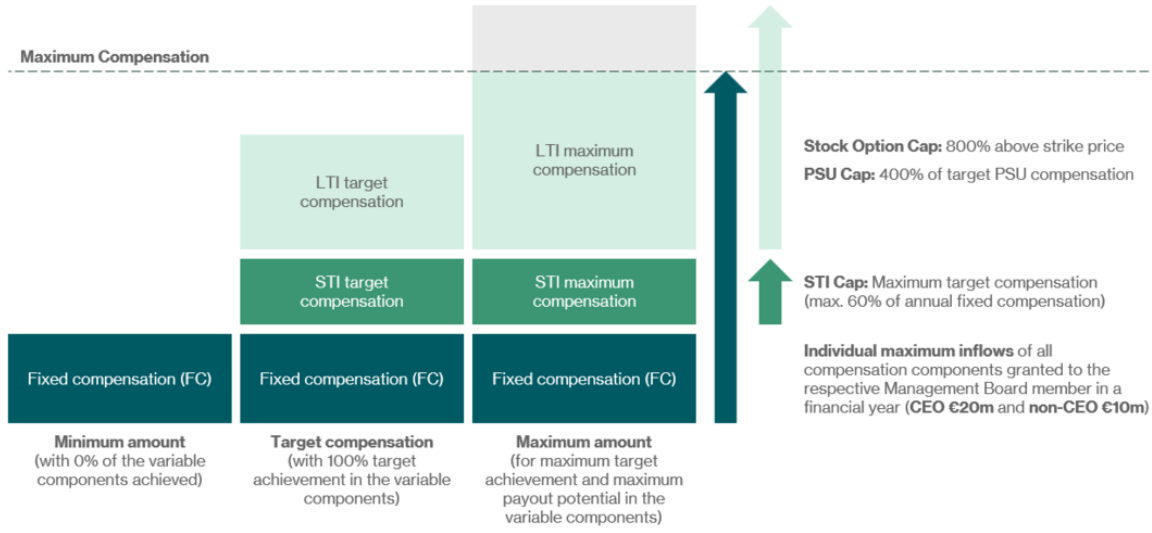
Continued on next page

	Compensation System 2021 / 2022	Compensation System 2024	Strategic Reference
Other Compensation Rules			
Target Total Compensation (TTC)	Ahead of each financial year, the Supervisory Board sets the TTC for each Management Board member, which corresponds to the sum of fixed compensation (40%), target STI (20%) and target LTI (40%), each as a percentage of the TTC. Relative to the TTC, the individual compensation components reflect the following percentage ranges: – Chief Executive Officer (CEO): • Fixed compensation: 25-35% • Variable compensation: 65-75% — Target STI: 12-18% — Target LTI: 50-60% – Other Management Board members: • Fixed compensation: 35-45% • Variable compensation: 55-65% — Target STI: 17-23% — Target LTI: 30-40%	Ahead of each financial year, the Supervisory Board sets the TTC for each Management Board member, which corresponds to the sum of fixed compensation (20%), target STI (10%) and target LTI (70%), each as a percentage of the TTC. Relative to the TTC, the individual compensation components reflect the following percentage ranges: – Chief Executive Officer (CEO): • Fixed compensation: 10-20% • Variable compensation: 80-90% — Target STI: 5-15% — Target LTI: 70-80% – Other Management Board members: • Fixed compensation: 20-30% • Variable compensation: 70-80% — Target STI: 10-20% — Target LTI: 60-70%	Sets targets for the compensation of the Management Board to ensure a well-weighted combination between fixed and variable compensation components.
Maximum compensation	Maximum total annual compensation paid out in a financial year in accordance with Section 87a Paragraph 1 Sentence 2 No. 1 AktG: – CEO: €20 million – Other Management Board members: €10 million	Maximum total annual compensation paid out in a financial year in accordance with Section 87a Paragraph 1 Sentence 2 No. 1 AktG: – CEO: €20 million – Other Management Board members: €10 million	Caps the compensation of Management Board members to avoid uncontrollably high payouts and thus disproportionate costs and risks for the Group.
Further provisions	– Supervisory Board (or equivalent) mandates within the BioNTech Group: fully compensated by Management Board compensation – Supervisory Board (or equivalent) mandates outside the BioNTech Group: The Supervisory Board must approve (and decide within the scope of the approval) whether and to what extent compensation is to be offset against the compensation of the Management Board member	– Supervisory Board (or equivalent) mandates within the BioNTech Group: fully compensated by Management Board compensation – Supervisory Board (or equivalent) mandates outside the BioNTech Group and Management Board (or equivalent) mandates within the BioNTech Group: The Supervisory Board must approve (and decide within the scope of the approval) whether and to what extent compensation is to be offset against the compensation of the Management Board member – Share ownership guidelines apply to all Management Board members	Further provisions also function as a cap in case of different mandates within the BioNTech Group to avoid uncontrollably high payouts and risks for the Group.

Continued on next page

	Compensation System 2021 / 2022	Compensation System 2024	Strategic Reference
Claw-back and malus rules	– Service contracts of Management Board members and the terms and conditions of stock option and RSU awards include malus and claw-back provisions entitling the Company to withhold or reclaim variable compensation components in whole or in part if a Management Board member breaches internal company policies or statutory obligations – Service contracts of Management Board members include provisions requiring Management Board members to repay variable compensation that was previously paid out if it was calculated on an incorrect basis	– Service contracts of Management Board members and the terms and conditions of stock option and PSU awards include malus and claw-back provisions entitling the Company to withhold or reclaim variable compensation components in whole or in part if a Management Board member breaches internal company policies or statutory obligations – Service contracts of Management Board members include provisions requiring Management Board members to repay variable compensation that was previously paid out if it was calculated on an incorrect basis	Ensures sustainable corporate development and ensures avoiding taking inappropriate risks.
Contract termination	If a service agreement is terminated early – either through revocation of the appointment or termination by mutual agreement - Management Board members are entitled to receive a severance payment in the amount of the compensation expected for the remainder of the contract term, but not exceeding two years' total compensation.	If a service agreement is terminated early – either through revocation of the appointment or termination by mutual agreement - Management Board members are entitled to receive a severance payment in the amount of the compensation expected for the remainder of the contract term, but not exceeding two years' total compensation.	Caps the compensation of Management Board members in the case of early termination to avoid uncontrollably high payouts and risks for the Group.

Maximum Compensation



4.3 Terms of the Current Service Agreements

The service agreements for our Management Board members as of December 31, 2025 continue through:

Term End	Management Board Members
2026	Prof. Ugur Sahin, M.D. (December 31), Sierk Poetting, Ph.D. (November 30), Prof. Özlem Türeci, M.D. (December 31)
2027	James Ryan, Ph.D. (August 31)
2028	Annemarie Hanekamp (June 30), Ramón Zapata (June 30)

4.4 Review of the Appropriateness of Management Board Compensation for the Year Ended December 31, 2025

The Compensation System 2024, which was in effect through 2025, was implemented following a comprehensive review conducted by our Supervisory Board. This review took into account significant transformational changes within the Group and market practice.

As in previous years, in the year ended December 31, 2025, the Supervisory Board conducted a review of the compensation system with a renowned independent external compensation consultant to ensure appropriateness and to re-evaluate current compensation practices. The Supervisory Board concluded that the Compensation System 2024 remained appropriate and in line with the Company's goals.

Under the Compensation System 2024, the Supervisory Board has set ambitious attainable targets that are in line with the expectations of investors and the market and are designed to promote the sustainable and long-term development of the Company. Accordingly, the share of various components as a proportion of total target compensation have changed as follows: (i) the share of long-term variable compensation has increased from approx. 40% to approx. 70%; (ii) the share of fixed compensation has decreased from approx. 40% to approx. 20%; and (iii) the share of short-term variable compensation has decreased from approx. 20% to approx. 10%. As with the Compensation System 2021 / 2022, long-term variable compensation vests over four years and is only available to Management Board members after a four-year waiting period.

The composition of the long-term, performance-related variable compensation (LTI) has also changed. Under the Compensation System 2021 / 2022, this consisted of Stock Options and / or Restricted Stock Units with concurrent performance targets. Our Supervisory Board annually determined the ratio of long-term compensation to be granted in Stock Options and Restricted Stock Units for each Management Board member. Management Board members only received Stock Options as long-term, performance-related variable compensation. Under the Compensation System 2024, long-term, performance-related compensation are made up of Stock Options and Performance Share Units (PSUs), each with different performance targets. The Supervisory Board annually determines the ratio in which long-term compensation is to be granted in Stock Options and / or PSUs. The exercise price for the Stock Options and the reference price used to calculate the number of Performance Share Units must be at least $105.16 (based on an assumed market capitalization of the Company of $25 billion). This minimum exercise price and reference price are intended to ensure a performance-oriented link between the development of our share price and the number of Stock Options and PSUs to be granted.

The performance targets for the exercise of Stock Options under the Compensation System 2024 have also been set much more ambitiously and, together with the significant increase in the share of long-term variable compensation in the target total compensation, are intended to incentivize the creation of long-term value and growth.

To further align the interests of our Management Board and shareholders, the Compensation System 2024 also includes Share Ownership Guidelines, which have been incorporated into new service agreements with effect as of January 1, 2025. According to these guidelines, the Chairman of our Management Board (currently, our Chief Executive Officer) is required to hold a number of the Company's shares or American Depositary Shares (ADSs) equivalent to two times his annual base

(fixed) remuneration (excluding fringe benefits) after a build-up period of four years from the date on which the Share Ownership Guidelines come into effect. By the end of the same period, the other Management Board members must hold a number of the Company's shares or ADSs equivalent to their annual base (fixed) remuneration (excluding fringe benefits). If they are not able to provide sufficient evidence of this share ownership, the missing difference in value can be deducted from the short-term variable and long-term variable compensation payments.

The Compensation System 2024 changes when short-term variable compensation is paid. Under the Compensation System 2021 / 2022, 50% of short-term variable compensation was paid in the month following approval of our consolidated financial statements for the relevant financial year, with the remaining 50% payable one year after the end of the relevant financial year (subject to adjustments in relation to the share price performance). Under the Compensation System 2024, the entire amount of short-term variable compensation will now be paid in the month following approval of our annual consolidated financial statements for the relevant financial year. This is intended to give our Management Board the ability to meet the requirements of the Share Ownership Guidelines within the four-year build-up period.

4.5 Compensation During the Year Ended December 31, 2025

4.5.1 Target Total and Maximum Compensation

The Management Board's target total compensation (TTC) for the years ended December 31, 2025 and 2024 is presented below. The compensation components were all within the defined target percentage ranges. The overview does not include former members of the Management Board who did not serve on the Management Board of the Company during the year ended December 31, 2025.

Serving members of the Management Board as of December 31, 2025

	Prof. Ugur Sahin, M.D.				Annemarie Hanekamp[1]			
	Years ended December 31,				Years ended December 31,			
	2025		2024		2025		2024	
	in thousand €	*in % of TTC*	*in thousand €*	*in % of TTC*	*in thousand €*	*in % of TTC*	*in thousand €*	*in % of TTC*
Non-performance related compensation								
Fixed compensation	700	15	700	32	550	22	275	40
Performance-related compensation								
Short-term incentive – STI	350	8	350	16	300	12	138	20
Management Board Grant – LTI	3,500	77	1,150	52	1,650	66	275	40
Target Total Compensation (TTC)	**4,550**	**100**	**2,200**	**100**	**2,500**	**100**	**688**	**100**

[1] Appointed on July 1, 2024. This overview excludes a one-time sign-on bonus. For further information, see section 4.5.4. Annemarie Hanekamp received a guaranteed pro rata LTI grant of €275,000 for the period from July 1 to December 31, 2024 due to her appointment to the Management Board during 2024. This amount reflected 50% of the annual target value and was settled in cash in 2025.

Serving members of the Management Board as of December 31, 2025

	Sierk Poetting, Ph.D.				James Ryan, Ph.D.			
	Years ended December 31,				Years ended December 31,			
	2025		2024		2025		2024	
	in thousand €	*in % of TTC*	*in thousand €*	*in % of TTC*	*in thousand €*	*in % of TTC*	*in thousand €*	*in % of TTC*
Non-performance related compensation								
Fixed compensation	550	22	550	39	550	22	550	39
Performance-related compensation								
Short-term incentive – STI	300	12	300	21	300	12	300	22
Management Board Grant – LTI	1,650	66	550	40	1,650	66	550	39
Target Total Compensation (TTC)	**2,500**	**100**	**1,400**	**100**	**2,500**	**100**	**1,400**	**100**

Serving members of the Management Board as of December 31, 2025

	Prof. Özlem Türeci, M.D.[1]				Ramón Zapata[2]			
	Years ended December 31,				Years ended December 31,			
	2025		2024		2025		2024	
	in thousand €	*in % of TTC*	*in thousand €*	*in % of TTC*	*in thousand €*	*in % of TTC*	*in thousand €*	*in % of TTC*
Non-performance related compensation								
Fixed compensation	469	18	550	39	310	64	—	—
Performance-related compensation								
Short-term incentive – STI	350	13	300	22	175	36	—	—
Management Board Grant – LTI	1,800	69	550	39	—	—	—	—
Target Total Compensation (TTC)	**2,619**	**100**	**1,400**	**100**	**485**	**100**	**—**	**—**

[1] Özlem Türeci's annual fixed compensation reflects her salary increase from May 2025 on and her unpaid sabbatical leave in December 2025 (see section 4.5.2).

[2] Appointed on July 1, 2025. This overview excludes a one-time sign-on bonus. For further information, see section 4.5.4.

Members of the Board of Management who stepped down in 2025

	Jens Holstein[1]				Ryan Richardson[2]			
	Years ended December 31,				Years ended December 31,			
	2025		2024		2025		2024	
	in thousand €	*in % of TTC*	*in thousand €*	*in % of TTC*	*in thousand €*	*in % of TTC*	*in thousand €*	*in % of TTC*
Non-performance related compensation								
Fixed compensation	275	65	550	39	413	65	550	39
Performance-related compensation								
Short-term incentive – STI	150	35	300	22	225	35	300	22
Management Board Grant – LTI	—	—	550	39	—	—	550	39
Target Total Compensation (TTC)	**425**	**100**	**1,400**	**100**	**638**	**100**	**1,400**	**100**

[1] Served through June 30, 2025.

[2] Served through September 30, 2025.

Beginning with the phantom options granted in May 2021 (see section 4.5.5), the Management Board's total compensation is capped each grant year, taking into account all other compensation received by such member during that year. The maximum amount is €20.0 million for our CEO and €10.0 million for all other members. For the purpose of this limitation, compensation components are attributed to the financial year in which they are granted, irrespective of the actual payout date.

4.5.2 Fixed Compensation and Fringe Benefits

Fixed Compensation

	Years ended December 31,	
in thousands €	**2025**	**2024**
Serving members of the Management Board as of December 31, 2025		
Prof. Ugur Sahin, M.D.	700	700
Annemarie Hanekamp[1]	550	275
Sierk Poetting, Ph.D.	550	550
James Ryan, Ph.D.[2]	550	550
Prof. Özlem Türeci, M.D.	469	550
Ramón Zapata[3]	310	—
Members of the Management Board who stepped down in 2025		
Jens Holstein[4]	275	550
Ryan Richardson[5]	413	550

(1) Appointed on July 1, 2024.

(2) James Ryan's compensation is partly paid in the U.K. (in GBP) by the Company's subsidiary BioNTech UK Limited, and partly in Germany (in Euro).

(3) Appointed on July 1, 2025.

(4) Served through June 30, 2025.

(5) Served through September 30, 2025.

Fixed compensation is primarily paid out as a salary in twelve monthly installments within a calendar year. Özlem Türeci's annual fixed compensation was increased from May 2025 from €550,000 to €620,000 to reflect her increased time commitment and responsibilities. As part of her unpaid sabbatical in December 2025, she did not receive a fixed compensation during her leave.

Fringe Benefits

The Management Board also receives fringe benefits. These mainly comprise allowances for health and long-term care insurance and supplementary insurance, non-cash benefits for bicycles, travel allowances and relocation costs. Management Board members may also be reimbursed for individual tax advice expenses. In general, Management Board members do not receive pension benefits. James Ryan receives certain fringe benefits under his service agreement with BioNTech UK Limited, including a matching pension contribution to a defined benefit pension scheme subject to payments he makes into the scheme, group income protection, life assurance, private medical healthcare and occupational sick pay.

The Company maintains Directors and Officers (D&O) insurance for Management Board members, which provides coverage for legal defense costs and any damages arising from claims against a Management Board member for breach of their duties. The D&O insurance includes an AktG-compliant deductible for the Management Board members. D&O insurance expenses are not

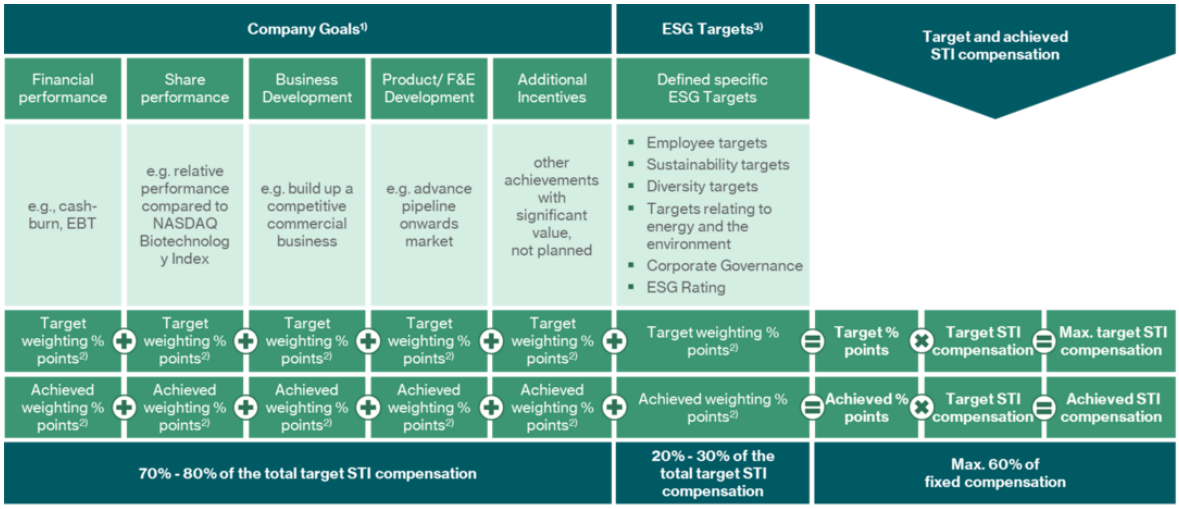
classified as compensation, as they are incurred in the Company's own interests to cover risks faced by our Management Board, Supervisory Board, and other senior executives and managing directors of BioNTech Group entities.

4.5.3 Short-Term Incentive (STI) Compensation

Under the Compensation System 2024, the Management Board is entitled to receive a short-term performance-related cash bonus with a one-year assessment period. The STI payment is capped at 60% of the annual fixed compensation and is contingent upon the achievement of certain financial and non-financial performance criteria of the Group. For any financial year, the Supervisory Board may set the following targets:

- Company Goals based on both operational and strategic objectives, which may include targets related to financial performance in accordance with published financial forecasts, share price performance against the NASDAQ Biotechnology Index, business development, and product development and approval. These goals can be set individually or uniformly for all Management Board members. The Supervisory Board may also define other Company Goals.
- Environmental, Social and Governance (ESG) Targets to incentivize sustainable and long-term corporate success, either individually or uniformly. These goals may include targets relating to employees, sustainability, diversity, energy and the environment, and corporate governance.
- The Supervisory Board may also define other ESG Targets for a financial year, or base them on an external rating from Institutional Shareholder Services Inc. (ISS), which may range from A+ (Excellent) to D- (Poor). If the ESG Targets are based on an ISS rating, the Supervisory Board determines the minimum rating to be achieved. If the ISS rating is in line with the previously defined target or better, the ESG Targets are considered fully met and there is a target achievement of 100% in relation to 20% to 30% of the STI. If ISS's rating in a financial year is lower than the target, the short-term variable compensation in relation to the ESG Targets is zero.

Components of the STI



1) The Supervisory Board may also define other Company Goals for a financial year either uniformly or individually for all members of the Management Board.
2) The weighting points are determined at the discretion of the Supervisory Board.
3) The Supervisory Board may set targets individually or uniformly for all members of the Management Board.

At its first meeting after the end of the relevant financial year, the Supervisory Board determines the Management Board's actual STI target achievement. STI achievement is based on a relative

weighting of 70% to 80% for the Company Goals and 20% to 30% for the ESG Targets. Achievement of the Company Goals and ESG Targets are expressed as percentages, which are then multiplied by the relative weighting. The Supervisory Board may assign additional weight to the components to allow for up to a total achievement of 110%, while the STI amount is capped at 100% target achievement; any overachievements of targets will not result in a higher STI.

In 2025, the Supervisory Board set uniform STI goals for the Management Board. Target achievement is outlined below.

2025 Financial Year	Performance Targets	Weighting	Level of Target Achievement	Achieved Target Performance
Company Goals	Maintain sustainable financials	35%	100%	35%
	Active pipeline management towards a competitive commercial business	45%	100%	45%
ESG Targets	ESG, organization, processes and systems	20%	100%	20%
Additional Incentives	Other achievements with significant value	10%	100%	10%
	Target Achievement is capped at 100%	**110%**		**100%**

The Supervisory Board determined that the 2025 Company Goals and ESG Targets were fully achieved. The Supervisory Board's decision was based on the following factors:

- Maintain sustainable financials: The Company's operating cash burn by the end of the year, which included its external clinical research and development costs, resulted in a strong financial position at year-end due to prudent management and responsible resource allocation. The Company began an ongoing transformation process that was first announced in March 2025. Over the course of the year, the Management Board made significant progress in its business plans and towards becoming fully self-financed by the end of 2026, including entering into a new collaboration with Bristol Myers Squibb (BMS) to co-develop and co-commercialize pumitamig (BNT327 / BMS986545) and continuing to explore strategies for the Company's various assets.
- Active pipeline management: The Company met its milestones and market share goals for its COVID-19 vaccine business. It also continued to make progress on its commercial readiness plan and priority programs, including pumitamig and Trastuzumab Pamirtecan (BNT323). The successful integration of Biotheus and the BMS collaboration on pumitamig facilitated further acceleration of the Company's priority pipeline.
- ESG: The Company maintained its ISS prime rating and S&P rating. It made progress on its roadmaps for CO_2 reduction, E2E organization, and processes and systems, remaining on track as the company entered 2026.
- Additional incentives: The Company acquired the CureVac group to strengthen the research, development, manufacturing and commercialization of mRNA-based cancer immunotherapy candidates. The Company also made significant progress on its organizational transformation.

The following table summarizes the overall target achievement and the resulting annual bonus payout amount per Management Board member for the year ended December 31, 2025.

Short-Term Incentive (STI) Compensation for the year ended December 31, 2025	Relative to fixed compensation (in %)	Compensation Corridor		Overall Target Achievement (in %)	STI Payment (in thousands)
		Lower Limit (0%)	Upper Limit (100%)		
Serving members of the Management Board as of December 31, 2025					
Prof. Ugur Sahin, M.D.	50	—	350	100	350
Annemarie Hanekamp	55	—	300	100	300
Sierk Poetting, Ph.D.	55	—	300	100	300
James Ryan, Ph.D.	55	—	300	100	300
Prof. Özlem Türeci, M.D.	75	—	350	100	350
Ramón Zapata[1]	56	—	175	100	175
Members of the Management Board who stepped down in 2025					
Jens Holstein[2]	55	—	150	100	150
Ryan Richardson[3]	55	—	225	n / a	167

(1) Appointed on July 1, 2025.

(2) Served through June 30, 2025.

(3) Served through September 30, 2025. Ryan Richardson was granted a guaranteed STI payment relating to the year ended December 31, 2025 in the amount of €166,500, which was paid out during the third quarter of 2025.

Under the Compensation System 2024, 100% of the STI relating to the year ended December 31, 2025 will be paid out in April 2026, the month after the approval of the 2025 consolidated financial statements. The STI relating to the year ended December 31, 2024 was structured into two installments under the Compensation System 2021 / 2022. The first STI installment for the year ended December 31, 2024 amounting to 50% of the total STI was paid out in April 2025, the month after the approval of the 2024 consolidated financial statements. The second STI installment is subject to adjustments in relation to the development of the Company's share price between the determination date (when the STI achievement is determined) and the respective anniversary of that date. If the share price (based on the market price of our ADSs) increases or decreases, the payment amount is multiplied by the factor price development. The second STI installment for the year ended December 31, 2024 will be paid out (and adjusted) in March 2026.

The STI payment for the year ended December 31, 2025, is considered granted and owed in 2025, when the Management Board completed the compensation-related activity. The same approach applied to both STI installments for the year ended December 31, 2024.

4.5.4 Other Payments

Due to the highly competitive biotech environment and the need to attract qualified candidates, the Supervisory Board may agree to compensate new Management Board members with a one-time sign-on bonus. Such bonus payments are designed to compensate for the variable compensation the individual may have forfeited by leaving another company for BioNTech. During the 2025 financial year, Ramón Zapata was granted a one-time cash sign-on bonus of €900,000 (gross) as part of his appointment. Out of this amount, €500,000 was paid in cash in January 2026. The remaining €400,000 will be due in cash in January 2027, provided he is still a Management Board member on July 31, 2026.

During the 2024 financial year, Annemarie Hanekamp received a one-time payment of €1,750,000 as part of her appointment. Out of this amount, €1,250,000 was paid as a cash bonus in July 2024 and is subject to repayment in reducing amounts if the service agreement ends other than for good cause before June 30, 2027. The remaining €500,000 will be granted in shares in July 2028 or at the earliest

possible date after a potential blackout period, provided she is still a Management Board member on June 30, 2028.

In 2021, the Supervisory Board granted Jens Holstein, who retired from the Management Board during 2025, a one-time signing bonus of 4,246 phantom shares valued at €800,000. The phantom shares vested in four equal installments on July 1 of 2022, 2023 and 2024 and June 30, 2025 and were settled in cash on July 1, 2025. The cash payment was subject to caps based on the settlement closing price (no more than 800% of the closing price at grant) and the total payout (which could not exceed €6.4 million). Neither cap was invoked, and the final gross payout was €386,526.

In connection with Ryan Richardson's separation from the Management Board effective September 30, 2025, he received a one-time payment of €687,500 (gross).

4.5.5 Share-Based Payments (incl. Long-Term Incentive (LTI) and Other One-Time Awards)

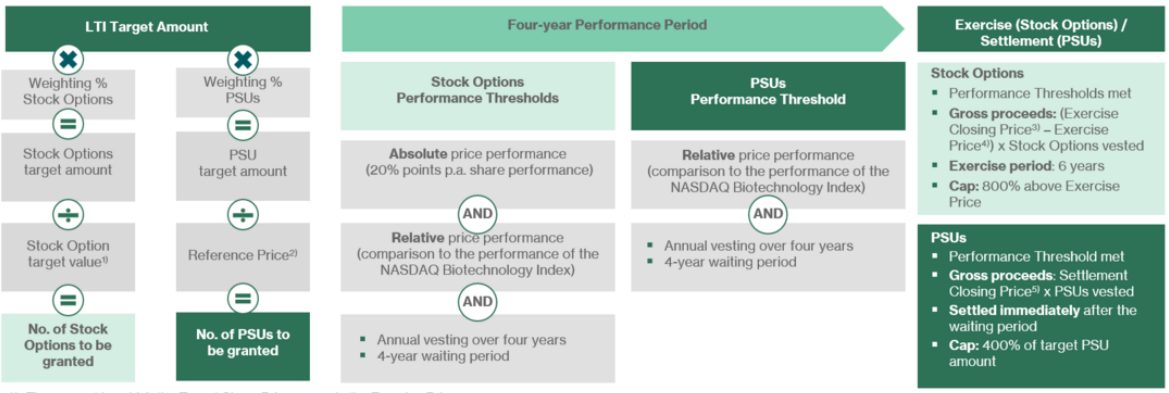
Our Management Board's service agreements provide for long-term, four-year incentive compensation (Management Board Grant – LTI) through an annual grant of options to acquire BioNTech shares at the end of the respective waiting periods of such agreements. As part of the Compensation System 2024 and as determined by the Supervisory Board, Management Board members receive a portion of their annual LTI grant in the form of performance share units (PSUs) (described further below). These LTI awards are in line with the Compensation System 2021 / 2022 and the Compensation System 2024 and are subject to the terms and conditions of the respective authorizations of the AGM creating our ESOP and the applicable option and PSU agreements.

To determine the number of LTI options granted to a Management Board member, the pro-rated LTI Target Amount for which options shall be granted is divided by the amount by which a specific target price, or the Target Share Price, exceeds the Exercise Price, rounded down to the next integer. The LTI Target Amount is based on the Management Board member's fixed remuneration, which is converted into USD on the first day of trading of the respective year using the reference rate of the European Central Bank. Under the Compensation System 2021 / 2022, the Target Share Price is calculated as USD 8.5 billion divided by the total number of outstanding shares immediately following the Company's IPO (excluding shares owned by the Company) for the purpose of calculating the number of options to be granted at the beginning of the year 2020. For any later year of the LTI Term, the Target Share Price is 107% of the Target Share Price of the immediately preceding year. Under the Compensation System 2024, the Target Share Price is 180% of the Exercise Price. The Exercise Price is the exercise price set out in the Management Board members' grant agreement, which is determined by the AGM resolutions creating the ESOP. Under the Compensation System 2024, the Exercise Price may be no lower than the Euro equivalent of USD 105.16.

The LTI option awards are subject to additional conditions, including specified performance targets, continued service or employment (unvested options are forfeited on termination of the service agreement and all options are forfeited if the service agreement results from cause (wichtiger Grund)) and compliance with blackout periods. The specific performance targets are an average BioNTech ADS closing price over the last 10 trading days preceding the exercise date which is higher or equal to defined threshold amounts and target share prices. Besides that, the closing price for the fifth trading day prior to the start of the relevant exercise date needs to be higher than the Exercise Price by at

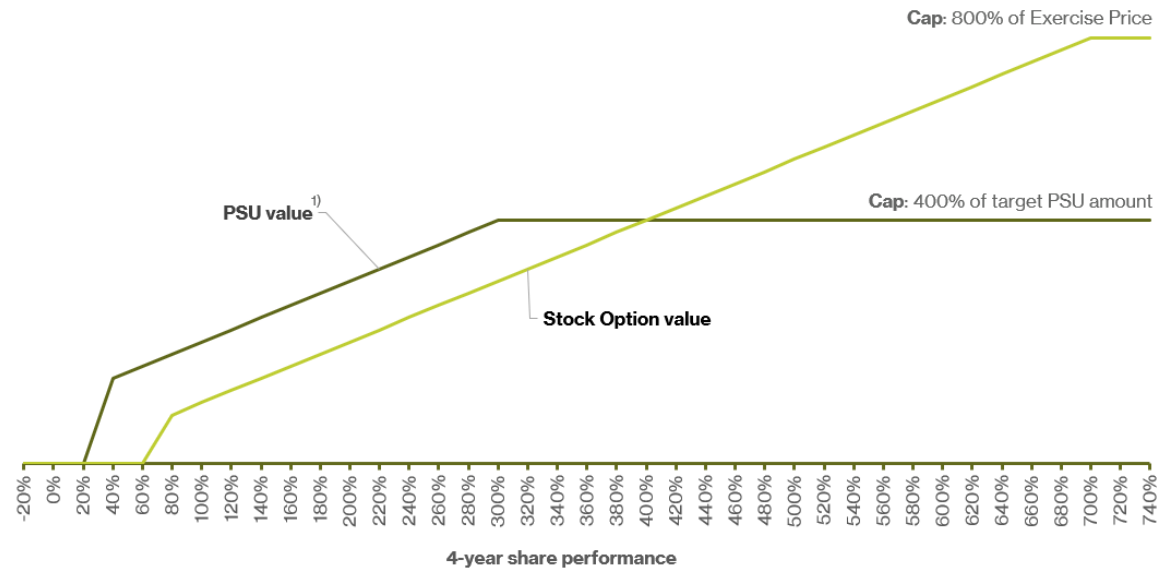
least the same percentage by which the Nasdaq Biotechnology Index or a comparable successor index as of such time is higher than such index was as of the last trading day before the grant date.

LTI Components



1) The amount by which the Target Share Price exceeds the Exercise Price.
2) "Reference Price" is the higher of Volume Weighted Average Price (90 trading days) or USD 105.16.
3) "Exercise Closing Price" is Volume Weighted Average Price (10 days) prior to the exercise date.
4) "Exercise Price" is the higher of (for US tax residents) the closing share price on the last trading day before the grant date or (for non-US tax residents) the Volume Weighted Average Price (90 trading days) or, in each case, USD 105.16.
5) "Settlement Closing Price" is the closing share price on the last trading day before settlement.

Illustrative LTI Instruments Value Curves



1) 4-year NASDAQ Biotechnology Index performance 30% assumed.

During the year ended December 31, 2025, the number of options and PSUs granted were calculated based on a target value of €3,500,000 for Ugur Sahin, €1,800,000 for Özlem Türeci and €1,650,000 for each other Management Board member. The unvested portions of Ryan Richardson' and Jens Holstein's LTI awards granted for the years 2022 to 2024 were forfeited upon their departure from the Management Board in 2025.

During the year ended December 31, 2024, the number of options granted was calculated based on a target value of €1,150,000 for Ugur Sahin and €550,000 for each other Management Board member. Annemarie Hanekamp received a guaranteed pro rata LTI grant of €275,000 for the period from July 1

to December 31, 2024 due to her appointment to the Management Board during 2024. This amount reflected 50% of the annual target value and was settled in cash in 2025.

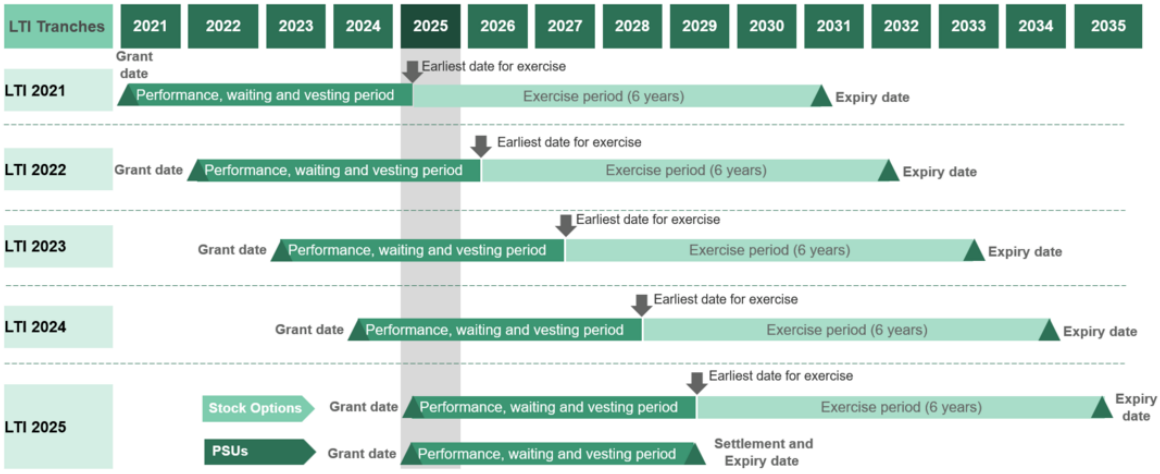
We also entered into a one-time share-based payment arrangement with our CEO Ugur Sahin, the Chief Executive Officer Grant granted in 2019 (CEO Grant 2019), which is explained below. Following the vesting of 25% on an annual basis since 2019, the CEO Grant 2019 vested and became exercisable on October 9, 2023. Ugur Sahin exercised the CEO Grant 2019 during the year ended December 31, 2024.

The various LTI awards vest at a rate of 25% annually over four years. The annual vesting dates starting the year after the options were awarded are as follows:

Name of the Program	Annual vesting dates
LTI 2021	May 12 (May 17 for Jens Holstein)
LTI 2022	May 31
LTI 2023	May 22
LTI 2024	August 26
LTI 2025	May 27 (PSUs), May 28 (ESOP)

While vesting, the LTI awards continue to be subject to performance and waiting conditions.

Time profile of outstanding LTI tranches for Management Board Members



The benefits from our share-based payment arrangements (including long-term incentive) are considered granted and owed when the awards are settled (see further section 4.5.6). During the years ended December 31, 2024 and 2025, this principle applied to the awards granted under the CEO Grant 2019, LTI 2020 Program, LTI 2020 (EEP) Program and the one-time signing bonus of Jens Holstein as a result of their exercise and settlement. With respect to these Programs, the table "Compensation Granted and Owed" in section 4.5.6 shows the implied market value calculated using the closing price of an ADS of BioNTech on Nasdaq on the respective last trading day preceding each exercise date converted from USD to Euro using the exchange rates published by the German Central Bank (Deutsche Bundesbank) on the same days, as well as applying the effective exercise price and maximum cap mechanism. The implied market value may vary from the benefit in kind.

In accordance with Section 162 Paragraph 1 No. 3 AktG, the table below provides an overview of share options and other share-based payment instruments granted to our Management Board and outstanding as of December 31, 2025.

Overview of ongoing LTI awards of serving members of the Management Board as of December 31, 2025

Program Name and Grant Date	Management Board Member	Target Value (€)	Initial Number of Options (O), Phantom Options (PO), Restricted Stock Unit (RSU) or Performance Share Units (PSU)	Award Exercise Price (€)[1]	Earliest Award Exercise Date[2]	Award Expiration Date	Number of Awards Granted (G), Exercised (E), or Forfeited (F) during the year	Number of Awards Outstanding
LTI 2021[5] 5/12/2021	Prof. Ugur Sahin, M.D.	750,000	17,780 (PO)	157.64	5/12/2025	5/12/2031	—	17,780
	Sierk Poetting, Ph.D.	550,000	7,112 (PO)				—	7,112
	Prof. Özlem Türeci, M.D.	550,000	7,112 (PO)				—	7,112
LTI 2022[6] 5/31/2022	Prof. Ugur Sahin, M.D.	750,000	19,997 (PO)	129.45	5/31/2026	5/31/2032	—	19,997
	Sierk Poetting, Ph.D.	550,000	14,664 (PO)				—	14,664
	Prof. Özlem Türeci, M.D.	550,000	14,664 (PO)				—	14,664
LTI 2023[7] 5/22/2023	Prof. Ugur Sahin, M.D.	1,150,000	38,506 (O)	96.97	5/22/2027	5/22/2033	—	38,506
	Sierk Poetting, Ph.D.	550,000	18,416 (O)				—	18,416
	Prof. Özlem Türeci, M.D.	550,000	18,416 (O)				—	18,416
LTI 2024[8] 8/26/2024	Prof. Ugur Sahin, M.D.	1,150,000	53,233 (O)	75.91	8/26/2028	8/26/2034	—	53,233
	Sierk Poetting, Ph.D.	550,000	25,459 (O)				—	25,459
	James Ryan, Ph.D.	550,000	25,459 (O)				—	25,459
	Prof. Özlem Türeci, M.D.	550,000	25,459 (O)				—	25,459
LTI 2025[9] 5/27/2025	Prof. Ugur Sahin, M.D.	3,500,000	23,434 (PSU)	n / a	5/27/2029	5/27/2035	23,434 (G)	23,434
			18,747 (O)	93.35	5/28/2029	5/28/2035	18,747 (G)	18,747
	Annemarie Hanekamp	1,650,000	11,047 (PSU)	n / a	5/27/2029	5/27/2035	11,047 (G)	11,047
			8,838 (O)	93.35	5/28/2029	5/28/2035	8,838 (G)	8,838
	Sierk Poetting, Ph.D.	1,650,000	11,047 (PSU)	n / a	5/27/2029	5/27/2035	11,047 (G)	11,047
			8,838 (O)	93.35	5/28/2029	5/28/2035	8,838 (G)	8,838
	James Ryan, Ph.D.	1,650,000	11,047 (PSU)	n / a	5/27/2029	5/27/2035	11,047 (G)	11,047
			8,838 (O)	93.35	5/28/2029	5/28/2035	8,838 (G)	8,838
	Prof. Özlem Türeci, M.D.	1,800,000	11,633 (PSU)	n / a	5/27/2029	5/27/2035	11,633 (G)	11,047
			9,306 (O)	93.35	5/28/2029	5/28/2035	9,306 (G)	8,838
LTI 2020 (EEP)[10] 12/15/2020	James Ryan, Ph.D.	n / a	1,163 (RSU)	n / a	12/15/2024	n / a	1,163 (E)	—
LTI 2021 (EEP)[10] 12/10/2021	James Ryan, Ph.D.	n / a	313 (RSU)	n / a	12/10/2025	n / a	—	313
LTI 2022 (EEP)[10] 12/9/2022	James Ryan, Ph.D.	n / a	740 (RSU)	n / a	12/9/2026	n / a	—	740
LTI 2023 (EEP)[10] 12/8/2023	James Ryan, Ph.D.	n / a	750 (RSU)	n / a	12/8/2027	n / a	—	750

Overview of ongoing LTI awards of Members of the Management Board who stepped down in 2025

Program Name and Grant Date	Management Board Member	Target Value (€)	Initial Number of Options (O), Phantom Options (PO), Restricted Stock Unit (RSU) or Performance Share Units (PSU)	Award Exercise Price (€)[1]	Earliest Award Exercise Date[2]	Award Expiration Date	Number of Awards Granted (G), Exercised (E), or Forfeited (F) during the year	Number of Awards Outstanding
LTI 2021[5] 5/12/2021 - 5/17/2021	Jens Holstein [3]	275,000	6,463 (PO)	159.00	5/17/2025	5/17/2031	—	6,463
	Ryan Richardson [4]	260,000	6,163 (PO)	157.64	5/12/2025	5/12/2031	—	6,163
Signing Bonus 7/1/2021	Jens Holstein [3]	n / a	4,246 (PO)	n / a	7/1/2025	n / a	4,246 (E)	—
LTI 2022[6] 5/31/2022	Jens Holstein [3]	550,000	14,664 (PO)	129.45	5/31/2026	5/31/2032	3,666 (F)	10,998
	Ryan Richardson [4]	280,000	7,465 (PO)				1,867 (F)	5,598
LTI 2023[7] 5/22/2023	Jens Holstein [3]	550,000	18,416 (O)	96.97	5/22/2027	5/22/2033	9,208 (F)	9,208
	Ryan Richardson [4]	550,000	18,416 (O)				9,208 (F)	9,208
LTI 2024[8] 8/26/2024	Jens Holstein [3]	550,000	25,459 (O)	75.91	8/26/2028	8/26/2034	19,094 (F)	6,365
	Ryan Richardson [4]	550,000	25,459 (O)				19,094 (F)	6,365

(1) All options are subject to an exercise price cap (see above).

(2) Indicates the end of the respective waiting periods.

(3) Served through June 30, 2025.

(4) Served through September 30, 2025.

(5) Management Board Grant (Long-Term Incentive) in the respective year. Phantom options were issued which vested in four equal installments on May 12 of 2022, 2023, 2024 and 2025 for all Management Board members except Jens Holstein, and in the case of Jens Holstein, vested in four equal installments on May 17 of the same years. The options became exercisable on May 12, 2025 and May 17, 2025, respectively.

(6) Management Board Grant (Long-Term Incentive) in the respective year. Phantom options were issued which vest in four equal installments on May 31 of 2023, 2024, 2025 and 2026 for all Management Board members. These phantom options will not become exercisable before the expiry of the waiting period on May 31, 2026.

(7) Management Board Grant (Long-Term Incentive) in the respective year. Options vest in four equal installments on May 22 of 2024, 2025, 2026 and 2027 but may not be exercised before May 22, 2027.

(8) Management Board Grant (Long-Term Incentive) in the respective year. Options vest in four equal installments on August 26 of 2025, 2026, 2027 and 2028 but may not be exercised before August 26, 2028.

(9) Management Board Grant (Long-Term Incentive) in the respective year. PSUs vest in four equal installments on May 27 of 2026, 2027, 2028 and 2029 but may not be exercised before May 28, 2029. Options vest in four equal installments on May 28 of 2026, 2027, 2028 and 2029 but may not be exercised before May 28, 2029.

(10) James Ryan's 2020, 2021, 2022 and 2023 awards were granted under the BioNTech 2020 Employee Equity Plan (EEP). These awards vest in equal annual installments over four years and are subject to a four-year waiting period.

Management Board Grant (Long-Term Incentive)

Our Management Board's service agreements provide for long-term, four-year incentive compensation (Management Board Grant – LTI) through an annual grant of a combination of PSUs and options to acquire BioNTech shares, all of which are subject to a four-year waiting period from grant. The options are subject to the terms and conditions of the respective authorizations of the AGM creating our Employee Stock Ownership Plan, or ESOP, and the applicable option and PSU agreements. Management Board members were awarded phantom options in May 2021 and 2022, options in May 2023 and August 2024, and a combination of options and PSUs in May 2025.

Stock Options

Grant Date	Exercise Price[1]
May 12, 2021	$185.23 (€157.64)
May 17, 2021	$186.83 (€159.00)
May 31, 2022	$152.10 (€129.45)
May 22, 2023	$113.94 (€96.97)
August 26, 2024	€75.91
May 28, 2025	€93.35

(1) All conversions from USD to EUR are calculated using the foreign exchange rate as published by the German Central Bank (Deutsche Bundesbank) as of December 31, 2025.

All options are subject to an exercise price cap, which means that the exercise price shall be adjusted to ensure that the current price of an ADS as of the exercise date does not exceed 800% of the exercise price. For the phantom share options issued under the LTI 2021 and 2022 programs and the options issued under the LTI 2023, 2024 and 2025 programs, as well as the PSUs under the LTI 2025 program, the maximum compensation that each member is entitled to receive, together with other compensation components received in the respective grant year, shall not exceed €20.0 million for Ugur Sahin and €10.0 million for all others. The options vest annually in equal installments over four years commencing on the first anniversary of the grant date and become exercisable four years after the grant date.

In the case of options granted under the Compensation System 2021 / 2022, vested options can only be exercised if all of the following performance criteria are met:

- Threshold Amount: At the time of exercise, the current share price must be equal to or greater than the threshold amount. The threshold amount is the exercise price, which increases by seven percentage points on each anniversary of the grant date.
- Target Price: At the time of exercise, the current share price must be at least equal to the target price, defined as:
  - for the twelve-month period starting on the fourth anniversary of the grant date, $8.5 billion divided by the total number of ordinary shares outstanding immediately following the initial public offering (excluding shares owned by BioNTech); and
  - for each twelve-month period starting on the fifth or subsequent anniversary, 107% of the target share price applicable for the prior twelve-month period.
- Index Performance: The closing price for the fifth trading day prior to the start of the relevant exercise window must be higher than the exercise price by at least the same percentage by which the Nasdaq Biotechnology Index (or a comparable successor index) has increased since the last trading day before the grant date.

In the case of options granted under the Compensation System 2024 and from the 2025 financial year onwards, vested options can only be exercised if all of the following performance criteria are met:

- Threshold Amount: At the time of exercise, the current share price must be at least 180% of the exercise price, which increases by an additional twenty percentage points from the fifth and each subsequent anniversary of the approval date.
- Index Performance: The closing price for the fifth trading day prior to the start of the relevant exercise date must be higher than the exercise price by at least the same percentage by which the Nasdaq Biotechnology Index (or a comparable successor index) has increased since the last trading day before the grant date.
- Additional Terms:
  - After the waiting period expires, option rights may be exercised only during the exercise windows specified in the ESOP agreement (Compensation System 2021 / 2022 only).
  - Option rights can be exercised up to ten years after the grant date; after this period, any unexercised options will be forfeited without compensation.

Performance Share Units (PSUs)

PSUs have a performance period of four years beginning with the grant of the PSUs by the Supervisory Board. The initial size of the PSU award is determined by dividing an individually-agreed amount in each Management Board's service contract by a reference price, which is the average closing price of the last 90 trading days prior to the date of the Supervisory Board's resolution on the issue of the PSUs ("PSU Issue Date"), except that it may not fall below $105.16.

Performance Targets and Determination of Target Achievement

PSUs can only be settled if the share price has performed as well or better in percentage terms than the NASDAQ Biotechnology Index (or a comparable successor index) in the period from the last trading day before the PSU Issue Date to the fifth trading day before the start of the relevant exercise period. If the share price performs as well or better than the index, the target is achieved and the PSUs can be settled. If the share price underperforms the index, the PSUs cannot be settled and expire without compensation.

- Waiting Period: The PSUs granted vest 100% after a vesting period of four years from the grant date, subject to achieving the performance target. If the target is achieved, the PSUs can be converted into a cash payment, shares or ADSs.
- Vesting Conditions: One quarter of the PSUs vest each year from the grant date. Early termination of the Management Board service contract leads to a corresponding reduction in the vested PSUs. The unvested portion lapses without compensation.
- Settlement Closing Price: The Settlement Closing Price for the PSUs is the closing price of our ADSs on the last trading day prior to the day on which the PSUs are settled in the trading system with the highest total trading volume on the ten trading days prior to the date of settlement.
- Cash Settlement: To settle the PSUs, we may choose to grant (1) our own existing shares, (2) our own ADSs, (3) shares or rights or certificates representing them in another listed company, (4) a cash payment or (5) another form of settlement instead of new shares from authorized capital. The amount of the cash payment is calculated by multiplying the vested PSUs by the Settlement Closing Price.

Chief Executive Officer Grant (CEO Grant 2019)

In September 2019, we granted Prof. Ugur Sahin, M.D., an option to purchase 4,374,963 of our shares under the ESOP 2017 / 2019 program. All of these option rights vested and became exercisable in 2023, and were exercised on August 9, 2024, with an exercise price for each option of €13.74 ($15.00) calculated using the foreign exchange rate published by the German Central Bank (Deutsche Bundesbank) on the day before the exercise date and by applying the effective exercise cap (but not increasing above a Euro amount equivalent to USD 30) and the maximum cap mechanism as disclosed above. The closing price of one ADS on Nasdaq on the settlement date converted from U.S. Dollars to Euro using the exchange rate published by the German Central Bank (Deutsche Bundesbank) on the same day was €73.68 and led to an intrinsic value of the exercised options of €259.5 million.

Share Ownership Guideline

The Supervisory Board believes that the Management Board should maintain a significant stake in the Company to promote its long-term interests and achieve its long-term strategic goals, and align the Management Board's personal interests with those of the Company. As a result, the Supervisory Board adopted share ownership guidelines effective January 1, 2025 as part of the new compensation system for the Management Board pursuant to Section 87a AktG.

Management Board members are required to achieve the applicable ownership level within four years after first becoming subject to the Guidelines. The ownership level must be maintained for so long as they remain a Management Board member. In the event of non-compliance, the Compensation,

Nominating, and Corporate Governance Committee of the Supervisory Board may deduct the missing difference in value from variable remuneration (STI and LTI) components to be granted or determined. Target ownership levels and progress towards compliance for each Management Board member as of December 31, 2025 are detailed below:

Member of Management Board	Target (% of fixed compensation)	Beginning of the position-building phase	End of the position-building phase	Status as of Dec. 31, 2025
Prof. Ugur Sahin, M.D. (since 2008)	200%	January 1, 2025	January 1, 2029	100% of investment target achieved
Sierk Poetting, Ph.D. (since Sept. 01, 2014)	100%	January 1, 2025	January 1, 2029	100% of investment target achieved
Prof. Özlem Türeci, M.D. (since 2019)	100%	January 1, 2025	January 1, 2029	100% of investment target achieved
James Ryan, Ph.D. (since Sept. 01, 2023)	100%	January 1, 2025	January 1, 2029	14% of investment target achieved
Annemarie Hanekamp (since July 01, 2024)	100%	January 1, 2025	January 1, 2029	0% of investment target achieved
Ramón Zapata (since July 01, 2025)	100%	July 1, 2025	July 1, 2029	0% of investment target achieved

4.5.6 Compensation Granted and Owed During the Year Ended December 31, 2025

The total compensation granted or owed according to Section 162 Paragraph 1 AktG for each member of the Management Board for the years ended December 31, 2025 and 2024, is presented in the tables below. Compensation is considered granted if it either has been actually received or the activities to which it relates have been performed. Compensation is considered owed if the compensation components are legally due, but have not yet been received. In this Report, when the preceding definition applies, compensation is referred to only as being "granted and owed". The Institute of Public Auditors in Germany, Incorporated Association (Institut der Wirtschaftsprüfer, IDW) has provided two interpretations for the presentation. According to interpretation 1, compensation is only shown as granted and owed in the year in which it is received (inflow principle; "*Zuflussprinzip*"). According to interpretation 2, compensation may also be disclosed in the compensation report for the financial year in which the activity underlying the compensation was performed (vesting principle; "*Erdienungsprinzip*"). The Supervisory Board and the Management Board have decided to apply interpretation 2 to short-term compensation components such as fixed compensation, fringe benefits, short-term incentives (STI), cash-settled sign-on or other cash-settled one-time payments, and interpretation 1 to long-term compensation components such as share-based payments relating to long-term incentives (LTI) (even if ultimately settled in cash), share-based sign-on bonuses or other share-based one-time payments. An approach which deviates from interpretation 1 was chosen because it allows a fair presentation of the actual benefits, which are, for example, subject to final underlying share price developments. That is, the benefits from our share-based payment arrangements are considered granted and owed when the awards are settled. During the years ended December 31, 2024 and 2025, this principle applied to the awards granted under the CEO Grant 2019, LTI 2020 Program, LTI 2020 (EEP) Program and the one-time signing bonus of Jens Holstein as a result of their exercise and settlement.

During the year ended December 31, 2025 the options granted under the LTI 2021 Program vested and became exercisable. No Management Board member exercised their respective options. Jens

Holstein's one-time signing bonus of 4,246 phantom shares vested fully during 2025 and was settled in cash on July 1, 2025 resulting in a final gross payout of €386,526 (see section 4.5.4). Ramón Zapata was granted a one-time cash sign-on bonus of €900,000 (gross) as part of his appointment with effect as of July 1, 2025 (see section 4.5.4). Out of this amount, €500,000 was paid in cash in January 2026. The remaining €400,000 will be due in cash in January 2027, provided he is still a Management Board member on July 31, 2026. Annemarie Hanekamp received a guaranteed pro-rata LTI 2024 grant of €275,000 for the period from July 1 to December 31, 2024 due to her appointment to the Management Board during 2024. This amount reflected 50% of the annual target value and was settled in cash in 2025. James Ryan received a gross payout of €92,331 during 2025 relating to his LTI 2020 (EEP) Program. In connection with Ryan Richardson's separation from the Management Board effective September 30, 2025, he received a one-time payment of gross €687,500.

As described in section 4.5.5, the options granted under the CEO Grant 2019 vested and became exercisable during the year ended December 31, 2023, and were fully exercised in the year ended December 31, 2024. The CEO Grant 2019 designed in line with market standards, comprised provisions as outlined in section 4.5.5 above that included effective exercise price cap and maximum cap mechanisms. Although those cap mechanisms were applied, our unique and outstanding share price development between the time of grant and settlement, led to extraordinarily high amounts, as shown below. The share price was driven by our extraordinary revenues and net profit increases. While unprecedented and driven by the COVID-19 pandemic, these developments were also largely attributable to the exceptional performance and contribution of the Management Board as a whole, including their determination to help fight the pandemic since early 2020. The exercise was settled by delivering ADSs. Additionally, during the year ended December 31, 2024, the options granted under LTI 2020 program vested and were entirely exercised by Management Board members serving during the year ended December 31, 2025.

The amounts shown as share-based payments (incl. long-term incentives) in the below table are based on the implied market value at the time the awards fulfill the "granted and owed" definition.

Serving members of the Management Board as of December 31, 2025

in thousands €	Prof. Ugur Sahin, M.D.	Annemarie Hanekamp[2]	Sierk Poetting, Ph.D.	James Ryan, Ph.D.	Prof. Özlem Türeci, M.D.	Ramón Zapata[7]
Fixed compensation[1]						
2025	700	550	550	550	469	310
2024	700	275	550	550	550	—
Fringe benefits[3]						
2025	5	47	18	39	22	38
2024	5	64	19	109	—	—
Short-term incentive – first installment[4]						
2025	350	300	300	300	350	175
2024	130	69	111	111	111	—
Short-term incentive – second installment[4]						
2025	—	—	—	—	—	—
2024	130	69	111	111	111	—
Other variable compensation[5]						
2025	—	—	—	—	—	500
2024	—	1,250	—	—	—	—
Share-based payments (incl. long-term incentive)[6]						
2025						
Management Board Grant – LTI	—	275	—	92	—	—
2024						
Management Board Grant – LTI	4,386	—	1,774	—	1,754	—
CEO Grant 2019	259,531	—	—	—	—	—
Total						
2025	**1,055**	**1,172**	**868**	**981**	**841**	**1,023**
2024	**264,882**	**1,727**	**2,565**	**881**	**2,526**	**—**

Continued on next page

Members of the Management Board who stepped down in 2025

in thousands €	Jens Holstein[8]	Ryan Richardson[9]
Fixed compensation		
2025	275	413
2024	550	550
Fringe benefits[3]		
2025	17	122
2024	5	27
Short-term incentive – first installment[4]		
2025	150	167
2024	111	111
Short-term incentive – second installment[4]		
2025	—	—
2024	111	111
Other variable compensation[5]		
2025	—	688
2024	—	—
Share-based payments (incl. long-term incentive)[6]		
2025		
Management Board Grant – LTI	—	—
Other share-based payment arrangements	387	—
2024		
Management Board Grant – LTI	—	1,785
Total		
2025	**829**	**1,390**
2024	**777**	**2,584**

(1) For James Ryan, a part of the fixed compensation was paid by BioNTech UK Limited, a subsidiary of BioNTech SE. Approximately 30% of his total compensation is attributable to his position as a member of the Management Board and approximately 70% is attributable to his position as a director of BioNTech UK Limited.

(2) Annemarie Hanekamp was appointed to the Management Board as Chief Commercial Officer (CCO) with effect as of July 1, 2024. Her compensation for the year ended December 31, 2024 was granted on a pro-rata basis. For the year ended December 31, 2024, she was granted a guaranteed pro rata STI bonus in the amount of 50% of the maximum amount, i.e., €137,500. The first half of the corresponding net amount was paid out in April 2025 and the second in January 2026, irrespective of the share price performance. The Supervisory Board granted her a one-time sign-on bonus of €1,750,000 as of her appointment (see section 4.5.4). Out of this amount, €1,250,000 was paid as a cash bonus in July 2024 subject to repayment in reducing amounts if the service agreement ends other than for good cause before June 30, 2027 (resolutory condition considered granted and owed fully in 2024). The remainder of €500,000 will be granted in shares in July 2028 or, at the earliest possible date after a potential blackout period, provided she is still a Management Board member on June 30, 2028. Annemarie Hanekamp received a guaranteed pro rata LTI grant of €275,000 for the period from July 1 to December 31, 2024 due to her appointment to the Management Board during 2024. This amount reflected 50% of the annual target value and was settled in cash in 2025.

(3) Includes social security, health and additional insurance, company bike and travel expenses. Other fringe benefits which are integral to the performance of business duties, such as costs for security services, are not included in the amount.

(4) The structure of the STI payout was changed with the adoption of the Compensation System 2024. Under the Compensation System 2024, 100% of the STI relating to the year ended December 31, 2025 will be paid out in the month after the approval of the 2025 consolidated financial statements. In contrast, under the Compensation System 2021 / 2022, 50% of the STI relating to the year ended December 31, 2024 was paid out in the month after the approval of the 2024 consolidated financial statements and the remaining 50% will be paid out (and adjusted) in March 2026 (see section 4.2). The amounts ultimately determined were as follows: Ugur Sahin €116 thousand, Jens Holstein €100 thousand, Sierk Poetting €100 thousand, Ryan Richardson €100 thousand, James Ryan €100 thousand and Özlem Türeci €100 thousand.

(5) One-time sign-on bonuses are reported under other variable compensation in this table for transparency purposes, even though the Compensation System 2024 classifies them as fringe benefits (see section 4.2).

(6) Explanations of our share-based payment arrangements are given in section 4.5.5 and include the LTI arrangements and the CEO Grant 2019.

(7) Ramón Zapata was appointed to the Management Board as Chief Financial Officer (CFO) with effect as of July 1, 2025. His compensation for the year ended December 31, 2025 was granted on a pro-rata basis. The Supervisory Board granted him a one-time cash sign-on bonus of €900,000 as part of his appointment (see section 4.5.4). Out of this amount, €500,000 was paid in cash in January 2026. The remaining €400,000 will be due in cash in January 2027, provided he is still a Management Board member on July 31, 2026.

(8) Served through June 30, 2025.

(9) Served through September 30, 2025.

4.5.7 Malus and Clawback Provisions for Variable Compensation

If a Management Board member commits a serious breach of their statutory duties, internal corporate conduct guidelines or due diligence in the management of the Company (malus), the Company may reduce, cancel in full or recover the amount paid out under STI or LTI for the period in which the breach falls. There is a five-year limitation period for reclaiming in full or in part the STI or LTI for a particular period.

Management Board members are also required to repay the STI and LTI if it is established that the calculation basis underlying the claim to the variable compensation (e.g. audited and approved consolidated financial statements) was objectively incorrect and no, or a lesser, claim to variable compensation would have arisen on the basis of the corrected calculation. The repayment obligation persists beyond the end of the service relationship. The repayment amount shall be the difference between the STI and / or LTI and the variable compensation that should have been paid based on the corrected basis of calculation.

On November 29, 2023, the Company adopted a clawback policy, with effect as of October 2, 2023, to comply with new requirements implemented by the U.S. Securities and Exchange Commission and the Nasdaq Stock Exchange for companies listed in the United States, which also applies to foreign private issuers, such as the Company. The clawback policy requires the Supervisory Board to recover incentive-based compensation from current and former Management Board members if there is a restatement of the Company's financial statements due to material non-compliance with financial reporting requirements under U.S. securities laws that impacts the calculation of incentive-based compensation paid out in the three years prior to the restatement. Payments can be recovered even if there was no misconduct or failure of oversight on the part of an individual Management Board member.

For the year ended December 31, 2025, the Supervisory Board did not make use of the malus and claw-back provisions.

4.5.8 Termination of Service of a Management Board Member

If a Management Board member's service agreement is terminated before the end of the agreed term, any outstanding variable compensation attributable to the period up to the termination date will be determined and paid in accordance with the targets and due dates in the service agreement and prorated if termination occurs during the financial year (with the agreed targets being reduced pro rata accordingly).

As per the recommendations of the DGCK, if the service agreement is terminated or terminated early, any payments made to the Management Board member on termination shall not exceed two years' compensation.

As part of Sean Marett's retirement from the Management Board, he and the Supervisory Board agreed to mutually terminate his service agreement with effect as of July 1, 2024. Payments and compensation granted to him as a former Management Board member are reported separately in section 4.5.10.

In connection with Ryan Richardson's resignation from the Management Board, he and the Supervisory Board agreed to mutually terminate his service agreement with effect as of September 30, 2025. Payments and compensation granted to him solely in connection with his separation from the Company are reported separately in section 4.5.4.

4.5.9 Change of Control and Non-Competition Clauses

The Management Board members' service agreements do not include provisions in the event of a change of control or post-contractual non-competition clauses.

Each Management Board member is subject to the prohibition against competition in Section 88 AktG during the term of the service agreement. In addition, a Management Board member may not directly nor indirectly hold an interest in companies which compete with the Company or with which the Company maintains business relations without the Supervisory Board's prior written consent.

4.5.10 Compensation of Former Management Board Members

This section outlines the compensation entitlements to Management Board members who served in prior periods but did not during the current financial year 2025 ("former Management Board members").

Sean Marett left the Management Board by mutual agreement with effect as of June 30, 2024. To ensure a smooth transition of services, Sean Marett entered into a 12-month consultancy agreement with the Company on July 1, 2024, which was extended in 2025 to June 30, 2026.

The following table discloses the options granted to former Management Board members, which are outstanding as of December 31, 2025:

Former members of the Board of Management who served in prior periods but did not during the current fiscal year 2025

Program Name and Grant Date	Management Board Member	Target Value (€)	Initial Number of Options (O), Phantom Options (PO), Restricted Stock Unit (RSU) or Performance Share Units (PSU)	Award Exercise Price (€)[1]	Earliest Award Exercise Date[2]	Award Expiration Date	Number of Awards Granted (G), Exercised (E), or Forfeited (F) during the year	Number of Awards Outstanding
LTI 2020[4] 2/13/2020	Sean Marett[3]	300,000	38,968 (O)	26.20	2/13/2024	2/13/2030	—	38,968
LTI 2021[5] 5/12/2021	Sean Marett[3]	300,000	7,112 (PO)	157.64	5/12/2025	5/12/2031	—	5,334
LTI 2022[6] 5/31/2022	Sean Marett[3]	550,000	14,664 (PO)	129.45	5/31/2026	5/31/2032	—	7,332
LTI 2023[7] 5/22/2023	Sean Marett[3]	550,000	18,416 (O)	96.97	5/22/2027	5/22/2033	—	4,604
Separation Agreement[8] 8/26/2024	Sean Marett[3]	n / a	5,760 (PO)	75.91	8/26/2028	8/26/2034	—	5,760

(1) All options are subject to an exercise price cap (see section 4.5.5).

(2) Indicates the end of the respective waiting periods.

(3) Served through June 30, 2024.

(4) Management Board Grant (Long-Term Incentive) in the respective year. Options vested in four equal installments on February 13 of 2021, 2022, 2023 and 2024, are now exercisable following the expiry of the waiting period on February 13, 2024.

(5) Management Board Grant (Long-Term Incentive) in the respective year. Phantom options vested in four equal installments on May 12 of 2022, 2023, 2024 and 2025, are now exercisable following the expiry of the waiting period on May 12, 2025.

(6) Management Board Grant (Long-Term Incentive) in the respective year. Phantom options were issued which vest in four equal installments on May 31 of 2023, 2024, 2025 and 2026. These phantom options will not become exercisable before the expiry of the waiting period on May 31, 2026.

(7) Management Board Grant (Long-Term Incentive) in the respective year. Options vest in four equal installments on May 22 of 2024, 2025, 2026 and 2027 but may not be exercised before May 22, 2027.

(8) Pursuant to Sean Marett's separation agreement, he was granted 5,760 phantom options representing one-quarter of the 2024 LTI award, which are subject to the same conditions and waiting period that apply to the 2024 LTI awards granted to the Management Board (see section 4.5.5).

5 Compensation of Supervisory Board Members

Our Supervisory Board's compensation is designed to promote the Company's long-term development and business strategy and reflects the duties, time commitment and demands of the role, the Company's market position, and the need to be able to attract suitably qualified candidates. Supervisory Board members receive 100% fixed compensation under article 9 of the Company's Articles of Association and they are also reimbursed for their expenses.

Compensation System Supervisory Board as of August 30, 2024:

Annual base compensation for Membership in the Supervisory Board:

- Ordinary member: €120,000
- Deputy Chairperson: 1.5x of an ordinary member
- Chairperson: 3.0x of an ordinary member

Additional annuals compensation for Committee Activities:

- Ordinary Committee member: €10,000
- Chairperson of Audit Committee: €50,000
- Chairperson of another Committees: €30,000

Compensation System Supervisory Board before August 30, 2024:

Annual base compensation for Membership in the Supervisory Board:

- Ordinary member: €70,000
- Deputy Chairperson: 1.5x of an ordinary member
- Chairperson: 3.0x of an ordinary member

Additional annual Compensation for Committee Activities:

- Ordinary Committee member: €5,000
- Chairperson of Audit Committee: €30,000
- Chairperson of another Committees: €15,000

Compensation is provided on a pro rata basis for individuals who are members of the Supervisory Board or a committee for part of the financial year. No pro rata payments were made in 2025 and 2024.

Compensation for the years ended December 31, 2025 and 2024, was paid out in December each year. Compensation is considered owed and granted in the financial year in which the member performs services.

The compensation granted and owed to our Supervisory Board members during the years ended December 31, 2025 and 2024, is presented in the following table:

in thousands €	**Helmut Jeggle** *Chair*	**Ulrich Wandschneider, Ph.D.** *Vice Chair*	**Baroness Nicola Blackwood**	**Prof. Anja Morawietz, Ph.D.**	**Michael Motschmann**	**Prof. Rudolf Staudigl, Ph.D.**
Base Compensation						
2025	360	180	120	120	120	120
2024	261	130	87	87	87	87
Committee Compensation						
2025	40	40	20	60	20	40
2024	27	27	13	43	13	27
Total						
2025	**400**	**220**	**140**	**180**	**140**	**160**
2024	**288**	**157**	**100**	**130**	**100**	**114**

BioNTech also covers any value-added tax applicable to compensation or expense reimbursement. Supervisory Board members are included in our D&O liability insurance and are co-insured at our expense.

Our Supervisory Board's current terms will end as of the end of the AGM during the years set forth below:

Term End	**Supervisory Board Members**
2026	Helmut Jeggle, Anja Morawietz, Rudolf Staudigl
2027	Ulrich Wandschneider, Nicola Blackwood, Michael Motschmann

6 Development of the Compensation of the Management Board, Supervisory Board and Employees and the Company's Earnings

The table below shows the relative development of the compensation granted and owed to the Supervisory Board and Management Board members, the average compensation of our employees and selected key earning indicators for the periods indicated.

Selected key earning indicators required by Section 162 Paragraph 1 No. 2 AktG generally measure the development of earnings on the basis of revenues, operating income of the BioNTech Group (IFRS) and net income (HGB) of the Company. Considering our operational and financial development, our key earnings indicators fluctuated exceptionally over the past years. Therefore, the development of those indicators relative to the compensation of our Supervisory and Management Board members is not considered meaningful.

Management Board compensation significantly changed comparing the 2025 to 2024, 2024 to 2023 and 2023 to 2022 financial years, mainly as the options granted one-time under the CEO Grant 2019 and ESOP 2018 were exercised mostly in 2024 and 2022 and the options granted under the LTI 2020 program vested and became exercisable and were almost entirely exercised in 2024 (Sean Marett has not exercised his 38,968 options granted under the LTI 2020 program). The definition of granted and owed applies to the option rights granted under the ESOP 2018, CEO Grant 2019 and LTI 2020 Program, as they were mainly exercised and settled in those years ended December 31, 2024, and December 31, 2022. As outlined in section 4.5.6, the compensation is based on the implied market value at the time the awards are considered granted and owed in terms of Section 162 AktG. Our unique and outstanding share price development between the time of grant and settlement, led to extraordinarily high amounts. Therefore, the development of the compensation of the members of the Management Board is mainly not considered meaningful.

The development of Supervisory Board compensation from 2024 to 2025 is mainly due to the first full year of applying their compensation under the Compensation System 2024.

The average employee compensation is calculated using the number of full-time equivalent employees at the beginning and end of the respective period divided by two. The number of full-time equivalent employees employed by the Group increased from 4,530 as of December 31, 2022, to 6,133 as of December 31, 2023, to 6,772 as of December 31, 2024, and to 7,132 as of December 31, 2025. This number excludes full-time equivalent employees of CureVac entities on which control was gained in December 2025, as their personnel expenses are not reflected in the Group's results for the full fiscal year 2025. The presentation of the average compensation of employees is based on the compensation of BioNTech Group employees excluding Board Members, interns, Ph.D. or working students, apprentices and employees on unpaid leave. The increase compared to last year is mainly due to our acquisition of Biotheus during the fiscal year 2025.

The presentation of workforce compensation corresponds to the granted and owed approach under Section 162 Paragraph 1 Sentence 1 AktG and is shown with and without share-based payment compensation. Compensation comprises the total expenses for wages, benefits and social security contributions. Share-based payment programs for our workforce are considered with their implied market value to the extent considered granted and owed during the applicable year (which applies to options exercised from the ESOP 2018 Program and the settlement of the LTI 2020 Program, LTI 2021 Program and the LTI-plus Program). The share-based payment compensation from the ESOP 2018 Program was calculated using the closing price of an American Depositary Share of BioNTech on Nasdaq on the last trading day preceding the various respective exercise dates converted from USD to Euro using the exchange rate published by the German Central Bank (Deutsche Bundesbank) on the relevant days and using the lowest share price on a German stock exchange on the respective exercise dates. The share-based payment compensation for the LTI-plus Program, LTI 2020 Program and LTI 2021 Program (German part of the program) was calculated using the lowest share price on a German stock exchange on December 14, 2022 (day preceding the LTI-plus settlement day), December 13, 2024 (day preceding the LTI 2020 settlement day), and June 4, 2025 (day preceding the LTI 2021). The share-based payment compensation for the LTI 2021 Program (UK part of the program) was calculated using the closing share price on NASDAQ on December 13, 2024 (day preceding the LTI 2020 settlement day). The implied market values may vary from the benefit in kind.

Workforce compensation changed significantly comparing year-on-year between the 2021 and 2025 financial years, as the option rights and restricted stock units granted one-time under the ESOP 2018 Program and LTI employee programs were considered granted and owed mainly during the years ended December 31, 2022, December 31, 2024 and December 31, 2025. Beyond share-based payment compensation, the change was affected by one-time bonus payments mainly made in 2022. While base salary from 2021 to 2022 as well as 2022 to 2023 increased (10% and 7% respectively), overall compensation decreased from 2022 to 2023 due to the one-time bonus payments. Overall compensation was also affected by other factors, including a changed personnel structure for new hires. The workforce compensation increased slightly from 2024 to 2025, mainly reflecting higher base salaries and severance payments related to our ongoing transformation, partly compensated by the inclusion of the workforce from acquired entities in 2025.

In 2025, the average per-head compensation of the serving Management Board in 2025 amounted to eight-times the average per-head compensation of all BioNTech employees (excluding the Management Board).

in %	Change 2025 vs. 2024	Change 2024 vs. 2023	Change 2023 vs. 2022	Change 2022 vs. 2021
Serving Management Board members as of December 31, 2025				
Prof. Ugur Sahin, M.D.	n.m.[1]	n.m.[1]	n.m.[1]	n.m.[1]
Annemarie Hanekamp	n.m.[2]	—	—	—
Sierk Poetting, Ph.D.	(66)	211	n.m.[1]	n.m.[1]
James Ryan, Ph.D.	11	n.m.[2]	—	—
Prof. Özlem Türeci, M.D.	(67)	208	n.m.[1]	n.m.[1]
Ramón Zapata (from July 1, 2025)	—	—	—	—
Management Board members who stepped down in 2025				
Jens Holstein (until June 30, 2025)	n.m.	(45)	75	n.m.[2]
Ryan Richardson (until September 30, 2025)	n.m.	205	n.m.[1]	n.m.[1]
Former Management Board members				
Sean Marett (until June 30, 2024)	—	n.m.[2]	n.m.[1]	n.m.[1]
Serving Supervisory Board members in 2025				
Helmut Jeggle	39	27	—	24
Ulrich Wandschneider, Ph.D.	40	38	(19)	25
Baroness Nicola Blackwood	40	n.m.[2]	—	—
Prof. Anja Morawietz, Ph.D.	38	24	n.m.[2]	—
Michael Motschmann	40	25	(16)	51
Prof. Rudolf Staudigl, Ph.D.	40	27	n.m.[2]	—
Earnings indicators				
Revenues from contracts with customers (IFRS BioNTech Group)	(4)	(28)	n.m.[3]	(9)
Operating profit / (loss) (IFRS BioNTech Group)	(6)	(290)	n.m.[4]	(17)
Net profit / (loss) (HGB BioNTech SE)	(15)	(241)	n.m.[5]	(20)
Compensation of the workforce[6]				
Total workforce compensation	5	10	(67)	272
Total workforce compensation excl. share-based payments	3	11	(5)	35

[1] Management Board compensation significantly changed comparing the 2025 to 2024, 2024 to 2023 and 2023 to 2022 financial years, mainly as the options granted one-time under the CEO Grant 2019 and ESOP 2018 were exercised mostly in 2024 and 2022 and the options granted under the LTI 2020 program vested and became exercisable and were almost entirely exercised in 2024 (Sean Marett has not exercised his 38,968 options granted under the LTI 2020 program). The definition of granted and owed applies to the option rights granted under the ESOP 2018, CEO Grant 2019 and LTI 2020 Program, as they were mainly exercised and settled in those years ended December 31, 2024, and December 31, 2022. As outlined in section 4.5.6, the compensation is based on the implied market value at the time the awards are considered granted and owed in terms of Section 162 AktG and, our unique and outstanding share price development between the time of grant and settlement, led to extraordinarily high amounts. Therefore, the development of the compensation of the members of the Management Board is mainly not considered meaningful. The compensation changes in % between the 2022 and 2021 financial year for the members of the Management Board is the following: Ugur Sahin 47,079, Sean Marett 8,632, Sierk Poetting 15,404, Ryan Richardson 4,550 and Özlem Türeci 50,823. For the changes in % between the 2023 and 2022 financial year, the compensation of the Management Board is the following: Ugur Sahin (100), Sean Marett (63), Sierk Poetting (99), Ryan Richardson (96) and Özlem Türeci (100). For the changes in % between the 2024 and 2023 financial year, the compensation of the Management Board is the following: Ugur Sahin 25,818. For the changes in % between the 2025 and 2024 financial year, the compensation of the Management Board is the following: Ugur Sahin (100).

[2] The respective individual was appointed to or stepped down from the Management Board or Supervisory Board during the fiscal year, and their compensation was granted on a pro rata basis. Therefore, a comparison with the partial year serving as a Management Board member is not meaningful ("n.m.").

[3] Revenues changed significantly from €18,976.7 million during the year ended December 31, 2021, to €17,310.6 million in the year ended December 31, 2022, to €3,819.0 million during the year ended December 31, 2023, to €2,751.1 million during the year ended December 31, 2024, and to €2,869.9 million during the year ended December 31, 2025.

[4] Operating profit / (loss) changed significantly from an operating profit of €15,283.8 million during the year ended December 31, 2021, to an operating profit of €12,642.7 million during the year ended December 31, 2022, to an operating profit of €690.4 million during the year ended December 31, 2023, to an operating loss of €1,314.3 million during the year ended December 31, 2024, and to an operating loss of €1,404.9 million during the year ended December 31, 2025.

(5) Net profit / (loss) (HGB) changed significantly from a €10,777.6 million net profit during the year ended December 31, 2021, to €8,626.0 million net profit during the year ended December 31, 2022, to €799.5 million net profit during the year ended December 31, 2023, to €1,128.5 million net loss during the year ended December 31, 2024, and to €1,326.6 million net loss during the year ended December 31, 2025. The information on net income (HGB) is not representative for the Group but is considered to be a key earning indicator in terms of Section 162 Paragraph 1 No. 2 AktG.

(6) The average employee compensation is based on the compensation of BioNTech Group employees (excl. CureVac) including social security contributions and the implied market value from share-based payment arrangements, which are considered granted and owed. Considering the compensation of the workforce without the share-based payment consideration, the change over the years was impacted by bonus payments mainly made in 2022. While the base salary from 2021 to 2022 as well as 2022 to 2023 increased (10% and 7% respectively), the overall compensation decreased from 2022 to 2023 due to special one-time bonus payments in 2022. The overall compensation was additionally impacted by other factors including a changed personnel structure in connection with new hires. The average employee compensation is calculated using the number of full-time equivalent employees at the beginning and end of the respective period divided by two. For purposes of this metric, the number of full-time equivalent employees excludes full-time equivalent employees of CureVac, which was acquired in December 2025, as their personnel expenses are not reflected in the Group's results for the full fiscal year 2025. Consequently, the average employee compensation is presented for the BioNTech Group excluding CureVac.

7 Conclusion on Compensation System for the Year Ended December 31, 2025

During the year ended December 31, 2025, we advanced our key oncology programs while maintaining a leading position in the COVID-19 vaccine market, executed key strategic partnerships and acquisitions, and closed the year with a strong financial position. These achievements have effectively positioned us as a late-stage biopharmaceutical company.

The 2025 financial year was also the first full year of application of our Compensation System 2024 after it was adopted by shareholders at the AGM on May 17, 2024. The system is designed to reflect the increasing demands placed on the Management Board, attract and retain top talent, align with market trends, and maintain the Company's competitive edge. For the Supervisory Board, it aims to address growing time commitments, reflect legal qualifications, and recognize industry-specific competencies. The most important changes to the Management Board's compensation include increasing the weighting of the long-term incentive (LTI) component from around 40% to 70% of total compensation, significantly raising the performance hurdles for share options and performance share units granted in the future, and introducing a share ownership guideline that requires Management Board members to hold a minimum number of BioNTech shares. The Supervisory Board is convinced that these changes are the right and appropriate measures to support BioNTech's strategy. While the changes to the Supervisory Board's compensation took effect on a pro rata basis upon the entry of the revised Articles of Association in our Commercial Register on August 30, 2024, the Compensation System 2024 for Management Board members took effect as of January 1, 2025.

During the year ended December 31, 2025, we continued to build on the strength of our Management Board team. On July 1, 2025, we welcomed Ramón Zapata as our new Chief Financial Officer, following the retirement of Jens Holstein. With more than 25 years of global finance experience in the pharmaceutical and consumer goods sectors, Ramón Zapata's appointment ensures that the Company's financial direction continues to align with BioNTech's strategy to become a multi-product company in the field of oncology.

Mainz, March 9, 2026

BioNTech SE

For the Management Board

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

Ramón Zapata
Chief Financial Officer

For the Supervisory Board

Helmut Jeggle
Chair of the Supervisory Board

Prof. Rudolf Staudigl, Ph.D.
Chair of the Compensation, Nominating and Corporate Governance Committee

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FURTHER INFORMATION

Independent Auditor's Report

To BioNTech SE

Opinions

We have audited the consolidated financial statements of BioNTech SE, Mainz, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in stockholders' equity for the financial year from January 1 to December 31, 2025, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of BioNTech SE, which is combined with the management report of the Company, for the financial year from January 1 to December 31, 2025. In accordance with the German legal requirements, we have not audited the content of the corporate governance declaration pursuant to Sec. 315d HGB ["Handelsgesetzbuch": German Commercial Code] included in section 5 of the group management report. In addition, we have not audited the content of the disclosures contained in sections 4.2.3 and 4.2.5 based on recommendation A.5 of the German Corporate Governance Code (GCGC 2022) or the non-financial report contained in section 7 of the group management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards) and adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 315e (3) in conjunction with (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at December 31, 2025 and of its financial performance for the financial year from January 1 to December 31, 2025, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. We do not express an opinion on the corporate governance declaration referred to above or on sections 4.2.3, 4.2.5 and 7 of the group management report referred to above.

Pursuant to Sec. 322 (3) Sentence 1 HGB we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the group management report.

Other information

The Supervisory Board is responsible for the Report of the Supervisory Board. The executive directors and the Supervisory Board are responsible for the declaration pursuant to Sec. 161 AktG ["Aktiengesetz": German Stock Corporation Act] on the German Corporate Governance Code, which is part of the corporate governance declaration pursuant to Sec. 315d HGB, and for the compensation report pursuant to Sec. 162 AktG. In all other respects, the executive directors are responsible for the other information. The other information comprises the aforementioned corporate governance declaration and the aforementioned disclosures contained in sections 4.2.3, 4.2.5 and 7 of the group management report. The other information also comprises additional parts to be included in the annual report, of which we obtained a copy prior to issuing the auditor's report, in particular:

- The Report of the Supervisory Board pursuant to Sec. 171 (2) AktG
- The Compensation Report
- The Report on Equality and Equal Pay pursuant to Sec. 21 EntgTranspG ["Entgelttransparenzgesetz": German Pay Transparency Act]

but not the consolidated financial statements, not the group management report disclosures whose content is audited and not our auditor's report thereon.

In addition, the other information comprises additional parts intended for the annual report, which we expect to be provided with after the auditor's report has been issued, in particular:

- The Letter from the Management Board to the shareholders
- 2025 Milestones

Our opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the executive directors and the Supervisory Board for the consolidated financial statements and the group management report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (3) in conjunction with (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and

whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control and of such arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group

in compliance with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (3) in conjunction with (1) HGB.

- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the work performed for the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Cologne, March 10, 2026

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Schlebusch	**Weigel**
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Report of the Independent Auditor on the Audit of the Compensation Report Pursuant to Sec. 162 (3) AktG

To BioNTech SE

Opinions

We have audited the formal aspects of the remuneration report of BioNTech SE, Mainz, for the financial year from January 1 to December 31, 2025 to determine whether the disclosures required by Sec. 162 (1) and (2) AktG ["Aktiengesetz": German Stock Corporation Act] have been made therein. In accordance with Sec. 162 (3) AktG, we have not audited the content of the compensation report.

In our opinion, the disclosures required by Sec. 162 (1) and (2) AktG have been made in the accompanying compensation report in all material respects. Our opinion does not cover the content of the compensation report.

Basis for the opinion

We conducted our audit of the compensation report in accordance with Sec. 162 (3) AktG and in compliance with the IDW Auditing Standard: Audit of the Remuneration Report in Accordance with Sec. 162 (3) AktG (IDW AuS 870 (09.2023)). Our responsibilities under this provision and standard are further described in the "Responsibilities of the auditor" section of our report. As an audit firm, we applied the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)). We complied with the professional obligations pursuant to the WPO ["Wirtschaftsprüferordnung": German Law Regulating the Profession of Wirtschaftsprüfer (German Public Auditor)] and the BS WP/vBP ["Berufssatzung für Wirtschaftsprüfer/vereidigte Buchprüfer": Professional Charter for German Public Accountants/German Sworn Auditors] including the requirements regarding independence.

Responsibilities of the Management Board and Supervisory Board

The Management Board and Supervisory Board are responsible for the preparation of the compensation report and the related disclosures in compliance with the requirements of Sec. 162 AktG. In addition, they are responsible for such internal control as they determine is necessary to enable the preparation of a compensation report and the related disclosures that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

Responsibilities of the auditor

Our objectives are to obtain reasonable assurance about whether the disclosures required by Sec. 162 (1) and (2) AktG are made in the compensation report in all material respects and to express an opinion thereon in a report.

We planned and performed our audit so as to determine the formal completeness of the compensation report by comparing the disclosures made in the compensation report with the disclosures required by Sec. 162 (1) and (2) AktG. In accordance with Sec. 162 (3) AktG, we have not audited the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the compensation report.

Consideration of misrepresentations

In connection with our audit, our responsibility is to read the compensation report considering the knowledge obtained in the audit of the financial statements and, in doing so, remain alert for indications of whether the compensation report contains misrepresentations in relation to the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the compensation report.

If, based on the work we have performed, we conclude that there is a misrepresentation, we are required to report that fact. We have nothing to report in this regard.

Cologne, March 10, 2026

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Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]