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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE  
SECURITIES EXCHANGE ACT OF 1934**

For the month of November, 2022

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**Commission File Number: 001-39446**

**CureVac N.V.**

*(Exact Name of Registrant as Specified in Its Charter)*

**Friedrich-Miescher-Strasse 15, 72076  
Tübingen, Germany  
+49 7071 9883 0**

*(Address of principal executive office)*

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F	<input checked="" type="checkbox"/>	Form 40-F	<input type="checkbox"/>
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Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
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Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
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This Report of Foreign Private Issuer on Form 6-K (this "Form 6-K") is being furnished by CureVac N.V. ("CureVac") to the Securities and Exchange Commission (the "SEC") for the sole purposes of: (i) furnishing, as Exhibit 99.1 to this Form 6-K, Unaudited Interim Condensed Consolidated Financial Statements announcing CureVac's financial results and business updates as of September 30, 2022 and for the nine month periods ended September 30, 2022 and 2021; (ii) furnishing, as Exhibit 99.2 to this Form 6-K, Management's Discussion and Analysis of Financial Condition and Results of Operations, which discusses and analyzes CureVac's financial condition and results of operations as of September 30, 2022 and for the nine month periods ended September 30, 2022 and 2021; and (iii) furnishing, as Exhibit 99.3 to this Form 6-K, Material Tax Dutch Tax Considerations, which discusses and analyzes certain material Dutch tax consequences of the acquisition, holding and disposal of CureVac's common shares.

The information included in this Form 6-K (including Exhibits 99.1, 99.2 and 99.3) is hereby incorporated by reference into the Company's Registration Statement on Form F-3 (File No. 333-259613).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CUREVAC N.V.

By: /s/ Franz-Werner Haas, LLD, LLM  
*Chief Executive Officer*

Date: November 17, 2022

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EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
99.1	<a href="#">Unaudited Interim Condensed Consolidated Financial Statements as of September 30, 2022 and for the nine month periods ended September 30, 2022 and 2021</a>
99.2	<a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a>
99.3	<a href="#">Material Dutch Tax Considerations</a>

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**CureVac N.V.**

**Unaudited Interim Condensed Consolidated Financial  
Statements**

**As of September 30, 2022 and December 31, 2021  
and for the nine months ended  
September 30, 2022 and 2021**

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**Interim Condensed Consolidated Statements of Operations and  
Other Comprehensive Income (Loss)**

(in thousands of EUR, except per share amounts)	Note	Nine months ended September 30,	
		2021	2022
		(unaudited)	
Revenue	3.1	61,765	55,731
Cost of sales	3.2	(168,177)	(103,992)
Selling and distribution expenses	3.3	(1,232)	(1,825)
Research and development expenses	3.4	(284,728)	(34,934)
General and administrative expenses	3.5	(80,787)	(78,019)
Other operating income	3.6	66,746	35,901
Other operating expenses		(339)	(809)
<b>Operating loss</b>		<b>(406,752)</b>	<b>(127,947)</b>
Finance income		8,828	10,619
Finance expenses		(10,015)	(3,077)
<b>Loss before income tax</b>		<b>(407,939)</b>	<b>(120,405)</b>
Income tax benefit/ (expense)	14	(1,841)	160
<b>Net loss for the period</b>		<b>(409,780)</b>	<b>(120,245)</b>
<b>Other comprehensive income (loss):</b>			
Foreign currency adjustments		(62)	(364)
<b>Total comprehensive loss for the period</b>		<b>(409,842)</b>	<b>(120,609)</b>
<b>Net loss per share (basic and diluted)</b>		<b>(2.21)</b>	<b>(0.64)</b>

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## Interim Condensed Consolidated Statements of Financial Position

(in thousands of EUR)	<u>Note</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u> (unaudited)
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets and goodwill	6.1	13,238	33,775
Property, plant and equipment	6.2	168,264	207,660
Right-of-use assets		32,129	43,801
Other assets		1,731	1,688
Deferred tax assets	14	2,861	1,306
<b>Total non-current assets</b>		<b><u>218,223</u></b>	<b><u>288,230</u></b>
<b>Current assets</b>			
Assets held for sale	7	—	3,828
Inventories	8	56,159	7,868
Trade receivables	3.1	18,504	6,170
Other financial assets	10	4,648	2,599
Prepaid expenses and other assets	9	49,244	60,952
Cash and cash equivalents	10	811,464	540,865
<b>Total current assets</b>		<b><u>940,019</u></b>	<b><u>622,282</u></b>
<b>Total assets</b>		<b><u>1,158,242</u></b>	<b><u>910,512</u></b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued capital	4	22,454	22,834
Capital reserve		1,728,658	1,781,316
Treasury Shares		(5,817)	(1,734)
Accumulated deficit		(1,056,785)	(1,177,030)
Other comprehensive income		(34)	(398)
<b>Total equity</b>		<b><u>688,476</u></b>	<b><u>624,988</u></b>
<b>Non-current liabilities</b>			
Lease liabilities		25,423	36,609
Contract liabilities	3.1	86,345	76,279
Other liabilities		264	284
<b>Total non-current liabilities</b>		<b><u>112,032</u></b>	<b><u>113,172</u></b>
<b>Current liabilities</b>			
Lease liabilities		3,469	4,652
Trade and other payables	11	127,703	52,608
Other liabilities	12	170,073	78,967
Income taxes payable	14	739	587
Contract liabilities	3.1	55,750	35,538
<b>Total current liabilities</b>		<b><u>357,734</u></b>	<b><u>172,352</u></b>
<b>Total liabilities</b>		<b><u>469,766</u></b>	<b><u>285,524</u></b>
<b>Total equity and liabilities</b>		<b><u>1,158,242</u></b>	<b><u>910,512</u></b>

**Interim Condensed Consolidated Statements of Changes in Shareholders' Equity  
for the nine months ended September 30, 2022 and 2021**

(in thousands of EUR)	Issued capital	Capital reserve	Treasury Shares	Accumulated deficit	Currency translation reserve	Total equity
<b>Balance as of January 1, 2021</b>	<b>21,655</b>	<b>1,334,704</b>	<b>—</b>	<b>(645,069)</b>	<b>57</b>	<b>711,347</b>
Net loss	—	—	—	(409,780)	—	(409,780)
Other comprehensive income (loss)	—	—	—	—	(62)	(62)
<b>Total comprehensive income (loss)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(409,780)</b>	<b>(62)</b>	<b>(409,842)</b>
Share-based payments (net of taxes)	—	12,965	—	—	—	12,965
Issuance of share capital (net of transaction costs)	690	403,372	—	—	—	404,062
Exercise of options	101	2,422	—	—	—	2,523
Repurchase of common shares	—	(25,550)	(211)	—	—	(25,761)
<b>Balance as of September 30, 2021 (unaudited)</b>	<b>22,446</b>	<b>1,727,913</b>	<b>(211)</b>	<b>(1,054,849)</b>	<b>(5)</b>	<b>695,294</b>

(in thousands of EUR)	Issued capital	Capital reserve	Treasury Shares	Accumulated deficit	Currency translation reserve	Total equity
<b>Balance as of January 1, 2022</b>	<b>22,454</b>	<b>1,728,658</b>	<b>(5,817)</b>	<b>(1,056,785)</b>	<b>(34)</b>	<b>688,476</b>
Net loss	—	—	—	(120,245)	—	(120,245)
Other comprehensive income (loss)	—	—	—	—	(364)	(364)
<b>Total comprehensive income (loss)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(120,245)</b>	<b>(364)</b>	<b>(120,609)</b>
Share-based payments (net of taxes)	—	5,372	—	—	—	5,372
Issuance of share capital (net of transaction costs)	378	31,948	—	—	—	32,326
Capital Increase from Business Combinations	—	18,789	—	—	—	18,789
Exercise of options	2	(358)	—	—	—	(356)
Settlement of share-based payment awards	—	(3,093)	4,083	—	—	990
<b>Balance as of September 30, 2022 (unaudited)</b>	<b>22,834</b>	<b>1,781,316</b>	<b>(1,734)</b>	<b>(1,177,030)</b>	<b>(398)</b>	<b>624,988</b>



## Interim Condensed Consolidated Statements of Cash Flows

(in thousands of EUR)	For the nine months ended September 30,	
	2021	2022
	(unaudited)	
<b>Operating activities</b>		
Loss before income tax	(407,939)	(120,405)
Adjustments to reconcile loss before tax to net cash flows		
Finance income	(8,828)	(10,619)
Finance expense	10,015	3,077
Depreciation and impairment of property, plant and equipment and right-of-use assets	11,342	23,349
Loss on disposal of fixed assets	—	6,428
Impairment of inventory and prepayments	39,142	41,295
Share-based payment expense	11,470	6,455
Non-cash income from release of provisions	—	(61,102)
Working capital changes		
Decrease / (increase) in trade receivables and contract assets	(7,810)	12,334
Decrease / (increase) in inventory	(143,638)	6,996
Decrease / (increase) in other assets	(214,621)	(9,724)
Receipts from grants from government agencies and similar bodies	38,349	—
(Decrease) / increase in trade and other payables, other liabilities and contract liabilities	130,022	(131,746)
(Decrease) / increase in other current financial liabilities	78	—
Decrease / (increase) in deferred taxes	(100)	49
Income taxes paid	(352)	(152)
Interest received	25	—
Interest paid	(7,212)	(3,326)
<b>Net cash flow (used in) operating activities</b>	<b>(550,057)</b>	<b>(237,091)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(91,032)	(67,124)
Purchase of intangible assets	(2,273)	(5,435)
<b>Net cash flow (used in) investing activities</b>	<b>(93,305)</b>	<b>(72,559)</b>
<b>Financing activities</b>		
Payments on lease obligations	(2,346)	(3,087)
Payment on / Proceeds from Treasury Shares	(23,339)	991
Proceeds from at-the-market offering program (net of transaction costs) - Note 4	—	32,325
Payments from the exercise of options	—	(356)
Proceeds from the issuance of shares (net of transaction costs)	404,164	—
<b>Net cash flow provided by financing activities</b>	<b>378,479</b>	<b>29,873</b>
Net increase (decrease) in cash and cash equivalents	(264,883)	(279,777)
Currency translation gains (losses) on cash and cash equivalents	3,261	9,178
Cash and cash equivalents, beginning of period	1,322,593	811,464
<b>Cash and cash equivalents, end of period</b>	<b>1,060,971</b>	<b>540,865</b>

## 1. Corporate Information

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

The Company is incorporated in the Netherlands and is registered in the commercial register at the Netherlands Chamber of Commerce under 77798031. The Company’s registered headquarters is Friedrich-Miescher-Strasse 15, 72076 Tuebingen, Germany. During 2021 until now, Dievini Hopp BioTech holding GmbH & Co. KG (dievini), which is an investment company dedicated to the support of companies in health and life sciences, is the largest shareholder of CureVac. Together with its related parties, dievini has held shares and voting rights in CureVac between appr. 45 – 49 % during that period. dievini is thus considered to be the de facto parent of the Group. Dietmar Hopp, Daniel Hopp and Oliver Hopp are the ultimate controlling persons (of the main shareholders) of dievini, and, therefore, control the voting and investment decisions of dievini.

## 2. Basis of preparation

The interim condensed consolidated financial statements for the nine months ended September 30, 2022, have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as of December 31, 2021 and 2020 and for the three years in the period ended December 31, 2021. The interim condensed consolidated financial statements were authorized by the Management Board for presentation to the Supervisory Board on November 16, 2022. The Group’s interim condensed consolidated financial statements are presented in Euros (“EUR”). Unless otherwise stated, amounts are rounded to thousands of Euros, except per share amounts.

### *New standards, interpretations and amendments adopted by the Group*

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2021. The new and amended standards and interpretations applied for the first time as of January 1, 2022, as disclosed in the notes to the consolidated financial statements as of December 31, 2021, had no impact on the interim condensed consolidated financial statements of the Group as of and for the nine months ended September 30, 2022. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

### *Impact of COVID-19 and the Russia-Ukraine Conflict*

As the Group is currently devoting significant resources to the development of COVID vaccines, such development may impair the ability to timely progress other product candidates in clinical trials or into clinical trials from their current preclinical stage. In addition, enrollment in other programs may be delayed as a result of the COVID-19 pandemic and our focus on developing a COVID vaccine could have a negative impact on our progress on and associated revenue recognition from our non-COVID-19 collaborations. The partial disruption, even temporary, may negatively impact the Company’s operations and overall business by delaying the progress of its clinical trials and preclinical studies. The Group’s operations, including research and manufacturing, could also be disrupted due to the potential of the impact of staff absences as a result of self-isolation procedures or extended illness. However, the Group has taken a series of actions aimed at safeguarding its employees and business associates, including implementing a work-from-home policy for employees except for those related to its laboratory and production operations. The Group is running COVID antigen tests on a weekly basis for employees on the premises.

The ongoing military conflict between Russia and Ukraine has not and is not expected to have a material direct or indirect effect on the Group’s operations or financial condition: however, the Group is currently operating in a period of economic uncertainty and capital markets disruption, which has been significantly impacted by geopolitical instability due to the ongoing military conflict between Russia and Ukraine. As a result of this instability and responding actions taken by the United States, Russia, EU, and other Foreign Governments, this may limit or prevent filing, prosecuting, and maintaining of patent applications in Russia. Government actions may also prevent maintenance of issued patents in Russia. These actions could result in abandonment or lapse of our patents or patent applications in Russia, resulting in partial or complete loss of patent rights in Russia. In addition, a decree was adopted by the Russian government in March 2022, allowing Russian companies and individuals to exploit, without consent or compensation, inventions owned by patentees that have citizenship or nationality in, are registered in, or have predominately primary place of business or profit-making activities in countries that Russia has deemed unfriendly. Consequently, we would not be able to prevent third parties from using our inventions in Russia or from selling or importing products made using our inventions in and into Russia. Accordingly, our competitive position may be impaired, and our business, financial condition, results of operations and prospects may be materially adversely affected.

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### 3. Notes to the consolidated financial statements

#### 3.1 Revenue from contract with customers

The Group recognized the following revenues:

	Nine months ended September 30	
	2021	2022
	EUR k	EUR k
Belgium		
GSK	49,621	52,746
Germany		
Boehringer Ingelheim	9,990	—
Switzerland		
CRISPR	831	1,646
Netherlands		
Genmab	1,323	1,339
<b>Total</b>	<b>61,765</b>	<b>55,731</b>

Of these revenues, all of which were recognized over time as part of collaboration agreements, during the nine months ended September 30, 2022 EUR 40,278k (September 30, 2021: EUR 49,878k) related to (i) delivery of research services combined with an IP license (recognized from the upfront payments as further illustrated in the table below) and the reaching of a milestone, (ii) EUR 1,413k (September 30, 2021: EUR 1,400k) related to delivery of products and (iii) EUR 14,040k (September 30, 2021: EUR 10,489k) were recognized from those research and development services considered distinct within the agreements.

Of the total revenues recognized, in the nine months ended September 30, 2022, EUR 52,746k in revenue was recognized under the collaboration agreements with GSK, entered into in July 2020, for the research, development, manufacturing and commercialization of mRNA-based vaccines and monoclonal antibodies targeting infectious disease pathogens (“GSK I”) and in April 2021 for research, development and manufacturing of next-generation mRNA vaccines targeting the original SARS-CoV-2 strain as well as emerging variants, including multivalent and monovalent approaches, such as CureVac’s second-generation COVID-19 vaccine candidate, CV2CoV (“GSK II”). In the first quarter of 2022, the Company reached a development milestone of EUR 10,000k under the GSK I collaboration. Therefore, revenue for the nine months ending September 30, 2022, also includes recognition of EUR 5,789k of the milestone amount. The remaining EUR 4,211k of the milestone amount is deferred as contract liability and will be recognized into revenue through the estimated completion date of Phase 1 clinical trials, which represents the period of time during which CureVac is responsible for development as, subsequent to this period, GSK will be responsible for further development and commercialization. In the nine months ended September 30, 2021, revenue from the collaborations with GSK consisted of EUR 49,621k primarily recognized from the amortization of upfront and milestone payments.

The Group has received upfront payments which were initially deferred and are subsequently recognized as revenue as the Group renders services over the performance period. Below is a summary of such payments and the related revenues recognized:

Customer	Upfront and milestone payments September 30, 2022	Upfront and milestones payments included in contract liabilities at December 31, 2021 (EUR k)	Upfront and milestones payments included in contract liabilities at September 30, 2022 (EUR k)	Revenue recognized from upfront and milestones payments for nine months ended September 30,	
				2021	2022
				(EUR k)	
GSK	EUR 205,000k (EUR 10,000k milestone payment included) USD 3,000k (EUR 2,524k)*	135,494	106,788	38,315	38,705
CRISPR		1,239	1,007	232	232
Boehringer Ingelheim	EUR 30,000k	—	—	9,990	—
Genmab	USD 10,000k (EUR 8,937k)*	5,362	4,022	1,341	1,341
<b>Total</b>		<b>142,095</b>	<b>111,817</b>	<b>49,878</b>	<b>40,278</b>

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

Contract balances:

	December 31, 2021 EUR k	September 30, 2022 EUR k
Trade receivables	18,504	6,170
Contract liabilities	142,095	111,817

Trade receivables are non-interest bearing and are generally settled within 30 to 45 days. The contract liabilities contain upfront payments and milestone payments from Collaboration agreements.

### 3.2 Cost of sales

The cost of sales consists of the following:

	<u>Nine months ended September 30,</u>	
	<u>2021</u>	<u>2022</u>
	EUR k	EUR k
Personnel	(14,897)	(19,076)
Materials	(13,945)	(48,962)
Third-party services	(130,795)	(24,030)
Maintenance and lease	(3,227)	(1,479)
Amortization and depreciation	(2,944)	(9,757)
Other	(2,369)	(688)
<b>Total</b>	<b><u>(168,177)</u></b>	<b><u>(103,992)</u></b>

During the nine months ended September 30, 2022, cost of sales mainly decreased compared to the same period of 2021 due to Third-Party Services having been higher last year for set-up activities for the CVnCoV production process. This decrease was partially offset by increased write-offs for raw materials amounting to EUR 41,295k, which were procured for manufacturing of products to sell to GSK that are now no longer expected to be purchased.

### 3.3 Selling and distribution expenses

Selling and distribution expenses consist of the following:

	<u>Nine months ended September 30,</u>	
	<u>2021</u>	<u>2022</u>
	EUR k	EUR k
Personnel	(943)	(1,467)
Amortization and depreciation	(65)	(38)
Other	(224)	(320)
<b>Total</b>	<b><u>(1,232)</u></b>	<b><u>(1,825)</u></b>

Personnel expenses mainly include salary and salary-related expenses, during the nine months ended September 30, 2022 of EUR 1,315k (September 30, 2021: 777k) and share-based payment expense of EUR 152k (September 30, 2021: 166k).

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### 3.4 Research and development expenses

R&D expenses consists of the following:

	<b>Nine months ended September 30,</b>	
	<b>2021</b>	<b>2022</b>
	<b>EUR k</b>	<b>EUR k</b>
Materials	(5,893)	(29,618)
Personnel	(25,209)	(24,326)
Amortization and depreciation	(3,051)	(3,866)
Patents and fees to register a legal right	(2,372)	(2,536)
Third-party services	(246,185)	28,525
Maintenance and lease	(291)	(789)
Other	(1,727)	(2,324)
<b>Total</b>	<b>(284,728)</b>	<b>(34,934)</b>

During the nine months ended September 30, 2022, research and development expenses decreased significantly in comparison to the same period of 2021, as the prior period was largely impacted by the Group's CVnCoV program in 2021. In the prior year, these expenses consist primarily of cost incurred to CROs involved in the CVnCoV development as well as materials used in the administration of clinical trials. As a result of more participants leaving the clinical trials, prior to completion, than originally estimated and of renegotiations of contracts with CROs, in the nine months ended September 30, 2022, the estimated outstanding costs for the CVnCoV studies decreased, due primarily to re-negotiations of contracts, and resulted in the reversal of provision for onerous contracts in the amount of EUR 36,769k. Additionally, a net gain for a change of estimate in the contract termination provisions resulted primarily from GSK taking over, from the Group, committed capacity at Novartis (see Note 3.6 for additional information). The net effect of these two events resulted in an overall gain within the Third-party services category.

Further, in the nine months ended on September 30, 2022, the balance was impacted by an increase in material consumed in research and development. As of September 30, 2022, the Group had no development expenditures which met the requirements for capitalization and thus none have been capitalized. In 2021, according to the terms and conditions of the grant from BMBF, the Group earned income (recognized in other operating income) for certain eligible expenses incurred for the COVID-19 vaccine development; refer to Note 3.6 for more information on amounts recognized from this grant in the nine months ended September 30, 2021.

Personnel expenses mainly include salary and salary-related expenses, during the nine months ended September 30, 2022 of EUR 23,846k (September 30, 2021: EUR 24,637k) and share-based payment expense of EUR 480k (September 30, 2021: 572k).

### 3.5 General and administrative expenses

General and administrative expenses consist of the following:

	<b>Nine months ended September 30,</b>	
	<b>2021</b>	<b>2022</b>
	<b>EUR k</b>	<b>EUR k</b>
Personnel	(30,039)	(27,971)
Maintenance and lease	(2,106)	(4,614)
Third-party services	(28,699)	(19,607)
Legal and other professional services	(6,394)	(7,215)
Amortization and depreciation	(5,575)	(9,444)
Other	(7,974)	(9,168)
<b>Total</b>	<b>(80,787)</b>	<b>(78,019)</b>

Personnel expenses mainly include salary and salary-related expenses, during the nine months ended September 30, 2022, of EUR 21,621k (September 30, 2021: EUR 19,492k) and share-based payment expense of EUR 5,823k (September 30, 2021: EUR 10,547k). During the nine months ended September 30, 2022, third-party services expenses decreased, compared to the same period of 2021, mainly due to less consulting services. The "Other" mainly results from insurance costs related to the D&O insurance EUR 4,150k, (September 30, 2021: EUR 4,073k).

### 3.6 Other operating income

	Nine months ended September 30,	
	2021	2022
	EUR k	EUR k
Compensation for CMO/Material transfer	—	34,379
Reimbursement claim	—	610
Sale of equipment	—	310
Grants and other cost reimbursements from government agencies and similar bodies	64,307	377
Other	2,439	225
<b>Total</b>	<b>66,746</b>	<b>35,901</b>

In March 2022, CureVac AG and GlaxoSmithKline Biologicals SA amended and restated the 2020 GSK agreement and the GSK COVID Agreement in connection with GSK entering into a direct agreement with Novartis for use of Novartis as a CMO at the same time as CureVac exited its CMO agreement with Novartis. Additionally, under the restated agreement, CureVac is entitled to further compensation by GSK. The compensations mainly consist of a consideration for set-up activities undertaken by CureVac (EUR 20,500k) and for reimbursement of prepayments (EUR 12,000k), which were recognized in other operating income in the nine months ended September 30, 2022. As an additional result of this agreement, certain reserved capacity at Novartis was also taken over from the Group by GSK, which resulted in the reversal of provisions of EUR 25,059k which had been recognized as of December 31, 2021, and the recognition of a corresponding gain in research and development expenses in the nine months ended September 30, 2022 (see Note 3.4).

During the nine months ended September 30, 2022 and 2021, income from grants with government agencies and similar bodies resulted from the following:

#### **German Federal Ministry of Education and Research (BMBF)**

In 2020, the Company received a grant from BMBF to support the development of its COVID-19 vaccine candidate for which it was determined that the arrangement contained two components: a grant component (in the scope of IAS 20) and a supply component (in the scope of IFRS 15). The grant was terminated in 2021. With regard to the grant component, during the nine months ended September 30, 2021, the Group has recognized grant income in the amount of EUR 64,031k (September 30, 2022: EUR 0).

#### **Coalition for Epidemic Preparedness Innovations (CEPI)**

In January 2020, CureVac and CEPI entered into a collaboration to develop a vaccine against the new coronavirus SARS-CoV-2. The aim of the cooperation is to safely advance vaccine candidates into clinical testing as quickly as possible. The agreement builds upon the existing partnership between CureVac and CEPI to develop a rapid-response vaccine platform and included additional initial funding of up to USD 8,300k. In May 2020, CEPI increased its grant award to the Group for SARS-CoV-2 vaccine development to up to USD 15,300k.

For the nine months ended September 30, 2022, CureVac recognized the reimbursement by CEPI of approved expenses of EUR 26k (September 30, 2021: EUR 30k) as “other operating income”. As of September 30, 2022, EUR 1,263k in grant funds received have been deferred and are presented within other liabilities (December 31, 2021: EUR 1,288k).

#### **Bill & Melinda Gates Foundation (BMGF)**

For the nine months ended September 30, 2022, CureVac recognized EUR 132k (September 30, 2021: EUR 246k) from the amortization of the grants on a straight-line basis into other operating income. As of September 30, 2022, EUR 1,747k in grant funds received have been deferred and presented within other liabilities (December 31, 2021: EUR 1,879k).

### **4. Issued Capital and Reserves**

According to the Company’s articles of association, the Company’s authorized shares are divided into 386,250,000 common shares and 386,250,000 preferred shares, each having a nominal value of EUR 0.12.

As of September 30, 2022, no preferred shares had been issued and all issued common shares issued and outstanding were fully paid.

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

In September 2021, the Company entered into a sales agreement, the Open Sale Agreement, with Jefferies LLC and SVB Leerink LLC, as sales agents, to establish an at-the-market (ATM) offering program, pursuant to which it may sell, from time to time, ordinary shares for aggregate gross proceeds of up to \$600.0 million. As of September 30, 2022, 2,288,055 shares were issued under the ATM program, raising \$31.7 million in net proceeds, after deducting \$1.0 million in transaction costs; related offering expenses were recorded against the proceeds in equity. Following these issuances, the remaining value authorized for sale under the at-the-market program as of September 30, 2022 amounts to \$567.3 million.

The number of shares issued and outstanding developed as follows:

<b>Common shares issued and outstanding at December 31, 2021</b>	<b>187,120,728</b>
Share option exercises between Jan and March 2022	78,732
Treasury shares	(78,732)
<b>Common shares issued and outstanding at March 31, 2022</b>	<b>187,120,728</b>
At-the-market offering program issuances	340,015
Share issuances for exercises between Apr to June 2022	6,211
Share option exercises between Apr and June 2022	39,418
Treasury shares	(39,418)
<b>Common shares issued and outstanding at June 30, 2022</b>	<b>187,466,954</b>
At-the-market offering program issuances	1,948,040
Share issuances for exercises between July to Sept 2022	9,746
Share issuances to former shareholders of Frame Pharmaceuticals	858,496
<b>Common shares issued and outstanding at September 30, 2022</b>	<b>190,283,236</b>

### 5. Share-based payments

During the nine months ended September 30, 2022 and 2021, the Group recognized share-based based payments expenses of EUR 6,455k and EUR 11,285k, respectively, as follows:

Nine months ended September 30,

	<u>2021</u>	<u>2022</u>
	EUR k	EUR k
Research and development expenses	572	480
Sales and marketing expenses	166	152
General and administrative expenses	10,547	5,823
<b>Total</b>	<b><u>11,285</u></b>	<b><u>6,455</u></b>

Expense recognized for the equity-settled programs was as follows:

Nine months ended September 30:

<u>Program</u>	<u>2021</u>	<u>2022</u>
	EUR k	EUR k
LTIP	10,075	4,430
RSU	250	275
New VSOP	441	(96)
Prior VSOP	519	99
RSU for key employees	—	1,746
<b>Total</b>	<b><u>11,825</u></b>	<b><u>6,455</u></b>

On November 16, 2020, CureVac granted 266,155 options to the Chief Scientific Officer (CSO). Furthermore, on December 1, 2020, CureVac granted 266,156 options (in 3 tranches) to the company's Chief Business Officer (CBO) and Chief Commercial Officer (CCO). All grants were made at no cost under the terms of a new long-term incentive plan (LTIP) put in place by CureVac N.V. Options

will be settled in shares of CureVac N.V. On September 30, 2022, none of the options granted to the CBO/CCO under the LTIP were exercised at that date. The CSO exercised 6,303 of his options in May 2022.

On July 1, 2021, CureVac granted 20,000 options to the Chief Operations Officer (COO). Furthermore, on August 1, 2021, CureVac granted 30,000 options to the Chief Development Officer (CDO). All grants were made at no cost under the terms of the new long-term incentive plan (LTIP) put in place by CureVac N.V. Options will be settled in shares of CureVac N.V. As of September 30, 2022, none of the options granted to the COO under the LTIP were vested and hence, were not exercisable at that date. On September 30, 2022, none of the options granted to the CDO under the LTIP were vested and hence, were not exercisable at the date. As the CDO left CureVac in June 2022, all of his options were forfeited. All expenses recognized up to him leaving were reversed.

On March 1, 2022, CureVac granted 11,500 options to two key employees. All grants were made at no cost under the terms of the new long-term incentive plan (LTIP) put in place by CureVac N.V. Options will be settled in shares of CureVac N.V.

On June 22, 2022, CureVac granted 130,000 options to the executive board. All grants were made at no cost under the terms of the new long-term incentive plan (LTIP) put in place by CureVac N.V. Options will be settled in shares of CureVac N.V. As of September 30, 2022, none of the options granted to the executive board under the LTIP were vested and hence, were not exercisable at that date.

The expenses recognized for employee services received under the LTIP during the nine months ended September 30, 2022, is in an amount of EUR 4,430k (2021; EUR 10,075k) and is included in general and administrative expenses and sales and marketing expenses.

In 2021, as part of the LTIP program, CureVac awarded RSUs (restricted stock units) to senior executives as well as supervisory board members. On June 24, 2021, CureVac awarded 10,956 RSUs to supervisory board members and on December 23, 2021, CureVac awarded 63,095 RSUs to the executive board and various key employees. Up to September 30, 2022, 17,887 RSU's were settled. The related RSU expense is recorded in the functional cost category to which the award recipient's costs are classified.

On February 10, 2022, CureVac awarded 5,000 options to the Chief Operations Officer (COO). The related RSU expense is included in general and administrative expenses.

On June 22, 2022, CureVac awarded 37,868 RSUs to supervisory board members and 193,340 RSUs to the executive board and various key employees. The related RSU expense is recorded in the functional cost category to which the award recipient's costs are classified.

On June 22, 2022, CureVac awarded 36,000 RSUs to the Chief Executive Officer (CEO). The related RSU expense is included in general and administrative expenses.

On September 22, 2022, CureVac awarded 30,000 RSUs to the Chief Business Officer (CBO). The related RSU expense is included in general and administrative expenses.

On July 1, 2022, CureVac awarded 89,655 RSUs to the former Frame employees, now CureVac Netherlands. The related RSU expense is recorded in the functional cost category to which the award recipients' costs are classified.

The remaining expense results from additional grants under the New VSOP and continued vesting of grants under the Prior VSOP.

## **Exercise of share-based payments**

For the New VSOP plan, the IPO was a triggering event, by which all vested options, under the plan, became exercisable; 109,917 options were exercised within the first nine months of 2022 at a weighted average share price of USD 18.75.

## **6. Fixed Assets**

### **6.1 Intangible assets**

During the nine months ended September 30, 2022, the Group acquired intangible assets of EUR 24,224k (Nine months ended September 30, 2021: EUR 2,273k). Acquired intangibles mainly related to licenses, software and prepayments made to acquire those and, for the nine months ended September 30, 2022, include technology and goodwill acquired in the Frame acquisition. For more details, refer to Note 18.

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## **6.2 Property, plant and equipment**

During the nine months ended September 30, 2022, the increase in property, plant and equipment was due primarily to the purchase of technical equipment and machines and other equipment of EUR 8,661k (September 30, 2021: EUR 8,907k) as well as additional amounts recognized as construction in progress of EUR 56,746k for Company-owned GMP IV facility (EUR 49,366k) and equipment physically located at the CMO facilities (EUR 3,616k) and the remaining amount mainly for Company's GMP facilities. The increase was partially offset by EUR 5,854k impairment of equipment located at a CMO facility, which was recognized in cost of sales.

## **7. Assets held for sale**

In the second quarter 2022, CureVac signed a sales agreement with a global pharmaceutical contract development and manufacturing organization for the sale of Ultra-Low Temperature freezers for a total price of EUR 865k. The sale of the assets occurred in July 2022.

In the third quarter 2022, CureVac listed lab equipment for sale on the internet portal of a service provider. Additionally, in fourth quarter 2022, CureVac sold equipment to a CMO.

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

## **8. Inventories**

The inventories include only raw materials. During the nine months ended September 30, 2022, the decrease in inventory of EUR 48,291k is due primarily to transfer of inventory EUR 9,800k (net value) to GSK in connection with an agreement into which it entered with Novartis (see Note 3.6 for additional information) and due to further write-offs of EUR 41,295k as certain raw materials, which had been procured for manufacture into products to sell to GSK, but which are now no longer expected to be purchased.

## **9. Prepaid expenses and other assets (current)**

Prepaid expenses and other current assets as of September 30, 2022 amounted to EUR 60,952k (December 31, 2021: 49,244k) and mainly include receivables for the GSK compensation of EUR 12,678k (December 31, 2021: EUR 0k). For more details, refer to Note 3.6. In addition, other assets include further prepayments for material and CRO costs in the amount of EUR 21,999k (December 31, 2021: EUR 5,724k) and tax claims against the tax authorities of EUR 18,009k (December 31, 2021: EUR 35,234k). These net amounts of VAT refund claims and VAT payables do not bear interest and are reported to the tax authorities on a monthly basis.

## **10. Financial assets and financial liabilities**

Fair values of cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Cash and cash equivalents comprise cash at banks and term deposits.

Cash and cash equivalents comprise cash at banks and term deposits. There were no transfers between Level 1 and Level 2 fair value measurements and no transfers into or out of Level 3 fair value measurements during the nine months ended September 30, 2022 and 2021.

## **11. Trade and other payables**

During the nine months ended September 30, 2022, the decrease of EUR 75,095k in trade and other payables was primarily due to less payables to suppliers following the withdrawal of the EMA approval application for CVnCoV in Q4 2021.

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## **12. Other liabilities**

During the nine months ended September 30, 2022, the decrease of EUR 91,106k in other liabilities was primarily due to a net decrease of contract termination provisions (see Note 3.6), due to a reversal of a portion of the provision for onerous contracts relating to CRO arrangements due to a change in estimate (see Note 3.4), due to a consumption of the CRO provision for onerous losses and due to lower accruals for outstanding invoices.

## **13. Loans**

As of September 30, 2021, CureVac had drawn the first of the three tranches of the EIB loan received in December 2020 and, thus, EUR 25 million (plus accrued interest of EUR 2,543k) was outstanding on the loan as of that date.

During the year ended December 31, 2021, CureVac decided to early terminate the EIB loan for a total cash consideration of EUR 26,633k, which comprises of EUR 25,000k repayment of the loan and 1,633k interest and fees. As of December 31, 2021, the EIB loan was fully repaid.

## **14. Income tax**

The Group booked the expected tax benefits or expenses based on a best estimate for a period of nine months ended September 30, 2022.

For the nine months ended September 30, 2022 and 2021, the Group recorded a consolidated income tax benefit of EUR 160k (September 30, 2021: income tax expense of EUR -1,841k), respectively. The consolidated income tax benefit (September 30, 2021: income tax expense) for the nine months ended September 30, 2022, resulted from income tax benefit from CureVac Inc of EUR 235k for current tax and tax expenses from CureVac Corporate Service and CureVac Swiss AG of EUR 94k. CureVac Corporate Service has a deferred tax benefit of EUR 21k for the nine months ended September 30, 2022.

## **15. Disclosure of financial instruments and risk management**

As the Group requires significant liquid funds available for the financing of its COVID-19 and influenza research and development activities, during the nine months ended September 30, 2022, it has maintained funds as cash and cash equivalents and not in less liquid financial instruments. The Group has distributed the cash amongst several banks and amongst the legal entities in the Group in order to reduce negative interest penalties.

Refer to Note 15 to the consolidated financial statements as of December 31, 2021 for additional information on the Group's risk management activities. As of September 30, 2022, the Group held cash and cash equivalents of USD 82,577k and CHF 117k, which are exposed to foreign currency exchange risk. The Group intends to settle expenses arising in US dollars using these US dollar funds.

## **16. Earnings per share**

Earnings per share is calculated pursuant to *IAS 33 Earnings per Share* by dividing the consolidated net loss in CureVac N.V. by the average weighted number of shares outstanding in the fiscal period.

The weighted number of shares outstanding for the nine months ended September 30, 2022 was 188,020,542 (September 30, 2021: 185,702,736). This has led to a basic loss per share for the nine months ended September 30, 2022 and 2021 of EUR 0.64 and EUR 2.21, respectively. Since the conversion of options to ordinary shares would decrease loss per share, they are considered antidilutive. Therefore, the diluted earnings per share equals basic earnings per share for the nine months ended September 30, 2022 and 2021.

## **17. Related party disclosures**

### **Dietmar Hopp**

During fiscal 2019, Dietmar Hopp, principal of dievini Hopp BioTech holding GmbH & Co. KG (dievini), the largest shareholder of the Group, granted two convertible loans to the Group, which were repaid in 2020. Additionally, in August 2020, DH-LT Investments GmbH, a company beneficially owned by Dietmar Hopp, managing director of dievini, the Group's largest shareholder, purchased EUR 100,000k of the Group's common shares at a price of USD 16.00 per share.

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## **Antony Blanc**

In 2020, a consulting agreement between CureVac AG and Clarentis SRL was made. Clarentis SRL is a wholly owned consulting company of Antony Blanc, PhD, the CBO of CureVac. After the transition of Antony Blanc to the Management Board in February 2021, the contract was no longer active, and no new orders were placed. In Q3 2021, a milestone payment, which related to the submission of the EMA dossier for CVnCoV and which amounted to EUR 100k was made to fulfil a contractual obligation from the consulting agreement in place before Antony Blanc joined the Management Board. In addition to his Management Board position at CureVac NV, Antony also took over the role as Management Director at CureVac Belgium SA. He executes this function by using Clarentis SRL. As it relates to these services, CureVac paid until September 2022 an amount of EUR 48k. The amounts invoiced for this function/services will be offset/deducted from his base compensation for his function on the Board of Management of CureVac N.V.

## **BePharBel Manufacturing S.A.**

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

## **18. Significant transactions and events**

### **Business Combination and Goodwill – Frame Acquisition**

Effective July 1, 2022 ('closing date'), CureVac N.V. acquired all shares of Frame Pharmaceuticals B.V., Amsterdam, Netherlands ('Frame Pharmaceuticals'). Frame Pharmaceuticals focuses on the development of a proprietary platform enabling the identification of structural changes within the cancer genome and has strong competencies in antigen discovery as well as validation for personalized cancer vaccines. CureVac's management and supervisory board expect that the acquisition will contribute several key elements for the required end-to-end building blocks for CureVac's broader oncology strategy.

Frame Pharmaceuticals contributed no revenues and a loss of EUR 0.6 million to the consolidated result for the current reporting period. Assuming an initial consolidation of Frame Pharmaceuticals on January 1, 2022, the Group's revenue would be unchanged and the loss would have been EUR 3.0 million higher, respectively, than reported (estimate based on the purchase price allocation). In determining these amounts, management has assumed that the fair value adjustments made at the acquisition date would also have applied on January 1, 2022.

In the purchase price agreement ('SPA') dated June 8, 2022, a total consideration of up to EUR 32.0 million, subject to certain adjustments for vested and non-vested employee options of the acquiree plus an amount of EUR 1.56 million for the assumption of an outstanding obligation resulting from advisory services was agreed. The consideration consisted of minor cash payments and the transfer of shares in CureVac N.V. ('CureVac Shares'). The number of CureVac Shares to be issued as part of the different consideration payments were agreed in the SPA and based on the 60-trading day volume weighted average price until June 3, 2022, based on a Signing Share Price ('Signing Share Price') at EUR 16.44.

The total consideration is split into three payments, two of which are contingent upon the achievement of defined milestones (contingent consideration). At the closing date, CureVac had to pay 50 % of the total consideration, i. e. EUR 16.0 million plus the consideration for the outstanding obligation of EUR 1.56 million as follows:

- Issuance and transfer of 810,242 shares (worth EUR 11,040k) to former Frame shareholders. The respective share price of one CureVac Share was EUR 13.63 ('Closing Share Price').
  - Issuance and transfer of further 48,254 shares (worth EUR 657k, valued at the Closing Share Price) as consideration for discharging the contractual obligations for the outstanding advisory agreements of EUR 1,560k (adjusted by the strike price of EUR 767k for the existing share-based payment).
  - Payment of EUR 585k in cash, consisting of EUR 335k being the consideration for the settlement of the vested employee options, and an additional EUR 250k.
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Payment of the remaining 50% of the total consideration is contingent upon the achievement of two milestones. A further 194,647 shares (representing 10% of EUR 32.0 million divided by the Signing Share Price, i. e. EUR 1,831k) are issuable upon the achievement of the successful investigational new drug application filing and a further 778,589 shares (representing 40% of EUR 32.0 million divided by the Signing Share Price, i. e. EUR 5,367k) are issuable upon successful proof of mechanism in humans. The fair value of these contingent payments was determined by considering the likelihood of the events occurring and totaled, based on the Closing Share Price, to a total fair value of EUR 7,198k.

Consequently, the total consideration transferred for the business combination was determined to be EUR 19,481k, consisting of:

- Issuance and transfer of 858,496 CureVac shares with a fair value of EUR 11,697k,
- Payment of EUR 585k in cash, and
- Contingent consideration, classified as equity, with a fair value of EUR 7,198k. The contingent consideration will be settled by the issuance of a maximum of further 973,236 CureVac shares.

In addition, 89,655 restricted stock units (RSUs) were issued to certain employees to replace existing share-based payment awards of the target. This element will be accounted for as a separate transaction from the business combination and accounted for as an equity-settled share-based transaction according to IFRS 2. The total fair value of the grant was determined to be EUR 1,218k and will be expensed in the functional cost category to which the award recipient's costs are classified (general and administrative expenses and research and development expenses) over the individual vesting periods for the 3 tranches, which run through June 30, 2023, June 30, 2024, and June 30, 2025.

Transactions costs in relation to the business combination amounting to total EUR 500k were expensed and recognized within general and administrative expenses.

The purchase price allocation for the assets acquired and liabilities assumed has not been completed as of the date of issuance of these interim financial statements. This is especially due to ongoing identification and measurement of Intangible Assets acquired. The provisional amounts at the acquisition date were determined as follows:

in EUR thousands	Provisional amounts at acquisition date
<b>Non-current assets</b>	<b>6,592</b>
Property, plant and equipment	206
Right-of-use assets	170
Intangible assets (Technology)	6,216
<b>Current assets</b>	<b>966</b>
Trade and other receivables	658
Cash and cash equivalents	308
<b>Total assets</b>	<b>7,558</b>
<b>Non-current liabilities</b>	<b>134</b>
Lease liabilities	114
Deferred tax liabilities (net of deferred tax assets)	20
<b>Current liabilities</b>	<b>406</b>
Lease liabilities	55
Accounts Payables	346
Other current liabilities	5
<b>Total liabilities</b>	<b>540</b>
<b>Net assets acquired</b>	<b>7,018</b>

The acquired receivables are expected to be collected in full.

The (provisional) fair value of the technology of EUR 6,216k was determined by applying the replacement cost approach. The replacement cost was derived from historical costs incurred from 2019 to June 2022.

As per July 1, 2022, a net deferred tax liability of EUR 20k has been recognized for the excess of deferred tax liabilities of EUR 1,550k on taxable temporary differences over deferred tax assets of EUR 1,530k arising mainly from tax loss carry forwards (of approximately EUR 5,800k).

If, within one year of the acquisition date, new information becomes known about facts and circumstances that existed at the acquisition date and that would have resulted in adjustments to the amounts above, the allocation of the purchase price shall be adjusted.

Goodwill was provisionally recognized as a result of the acquisition as follows:

in EURk	
Consideration transferred	19,481
Net Assets acquired	(7,018)
<b>Preliminary Goodwill</b>	<b>12,463</b>

The preliminary goodwill is mainly attributable to the synergies and an assembled workforce as well as the strategic benefits to the Group. The preliminary goodwill is not deductible for tax purposes.

Analyses of cash flows on acquisition:		EURk
Payment of consideration in cash and cash equivalents		(585)

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition and results of operations provides information that we believe to be relevant to an assessment and understanding of our results of operations and financial condition for the periods described. This discussion should be read in conjunction with our unaudited interim condensed consolidated financial statements and the notes to the financial statements, which are included in this Report of Foreign Private Issuer on Form 6-K. In addition, this information should also be read in conjunction with the information contained in our Annual Report on Form 20-F for the year ended December 31, 2021, filed with the Securities and Exchange Commission on April 28, 2022, or the Annual Report, including the consolidated annual financial statements as of and for the year ended December 31, 2021 and their accompanying notes included therein.*

### **Forward-Looking Statements**

This Report of Foreign Private Issuer on Form 6-K contains historical information and forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995 with respect to the business, financial condition and results of operations of CureVac N.V. The words “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate” and “potential,” and similar expressions are intended to identify forward-looking statements. Such statements reflect the current views, assumptions and expectations of CureVac N.V. with respect to future events and are subject to risks and uncertainties. Many factors could cause the actual results, performance or achievements of CureVac N.V. to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, or financial information, including, among others, our ability to obtain funding for our operations necessary to complete further development and commercialization of our product candidates, the initiation, timing, progress, results, and cost of our research and development programs and our current and future preclinical studies and clinical trials, including statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available and our research and development programs, the timing of and our ability to obtain and maintain regulatory approval for our product candidates, the ability and willingness of our third-party collaborators to continue research and development activities relating to our product candidates and cost associated with cancellation of manufacture and supply agreements in the event of termination of our research and development programs, the exercise by the Bill & Melinda Gates Foundation of withdrawal rights, our and our collaborators’ ability to obtain, maintain, defend and enforce our intellectual property protection for our proprietary and collaborative product candidates, and the scope of such protection, the rate and degree of market acceptance of our products, our ability to commercialize our product candidates, if approved, our ability and the potential to successfully manufacture our drug substances and delivery vehicles for preclinical use, for clinical trials and on a larger scale for commercial use, if approved, general economic, political, demographic and business conditions in the United States and Europe, fluctuations in inflation and exchange rates in Europe, our ability to implement our growth strategy, our ability to compete and conduct our business in the future, our ability to enroll patients for our clinical trials, the availability of qualified personnel and the ability to retain such personnel, regulatory developments and changes in the United States, Europe and countries outside of Europe including tax matters, our ability to overcome the challenges posed by the COVID-19 pandemic to the conduct of our business and other various other factors, whether referenced or not referenced in this Report of Foreign Private Issuer on Form 6-K, that may affect our financial condition, liquidity and results of operations. Various other risks and uncertainties may affect CureVac and its results of operations, as described in reports filed by CureVac with the Securities and Exchange Commission from time to time, including its Annual Report. CureVac does not assume any obligation to update these forward-looking statements.

Unless otherwise indicated or the context otherwise requires, all references in this Report of Foreign Private Issuer on Form 6-K to “CureVac” or the “Company,” “we,” “our,” “ours,” “ourselves,” “us” or similar terms refer to CureVac N.V. together with its subsidiaries.

### **Overview**

We are a global biopharmaceutical company developing a new class of transformative medicines based on messenger ribonucleic acid that has the potential to improve the lives of people. Our vision is to revolutionize medicine and open new avenues for developing therapies by enabling the body to make its own drugs. Messenger ribonucleic acid, or mRNA, plays a central role in cellular biology in the production of proteins in every living cell. We are the pioneers in successfully harnessing mRNAs designed to prevent infections and to treat diseases by mimicking human biology to synthesize the desired proteins. Our technology platform is based on a targeted approach to optimize mRNA constructs that encode functional proteins that either induce a desired immune response or replace defective or missing proteins using the cell’s intrinsic translation machinery. Our current product portfolio includes clinical and preclinical candidates across multiple disease indications in prophylactic vaccines, oncology and molecular therapy.

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In prophylactic vaccines, we are advancing our second-generation mRNA backbone against coronavirus (SARS-CoV-2) and a range of infectious diseases including influenza in collaboration with GlaxoSmithKline Biologicals SA, or GSK.

The collaboration on COVID-19 vaccine candidates with GSK was initiated in April 2021, and aims to research, develop and manufacture mRNA vaccines targeting the original SARS-CoV-2 strain as well as emerging variants. The collaboration extends the initial partnership we started with GSK in July 2020, which focuses on the development of new products based on our second-generation mRNA backbone for different targets in the field of infectious diseases of which influenza was disclosed as the first indication. The improved second-generation mRNA backbone that is being used in this collaboration features targeted optimizations designed to improve intracellular mRNA stability and translation for increased and extended protein expression. These optimizations potentially allow for strong and early immune responses at low doses, which is intended to also support the development of multivalent vaccines to target rapidly spreading COVID-19 variants or different influenza strains as well as combination vaccines against different viral diseases.

CV2CoV was introduced as the first representative of our joint COVID-19 vaccine program based on our second-generation backbone. The vaccine candidate is a non-chemically modified mRNA, encoding the prefusion stabilized full-length spike protein of the original SARS-CoV-2 virus, formulated within Lipid Nanoparticles, or LNPs. On May 13, 2021, we announced a manuscript on the bioRxiv preprint server from a preclinical study in rats, showing that CV2CoV is able to induce high levels of antigen production in an in vitro setup as well as strong and dose-dependent immune responses. The data were published in the journal *Vaccines* on August 4, 2022. The data were further complemented in June 2021, by preclinical data published in *Nature Communications* demonstrating full protection by CV2CoV and our first-generation vaccine candidate CVnCoV, from lethal infection caused by SARS-CoV-2 ancestral strain BavPat1 or the Beta variant (B.1.351) in a transgenic mouse model, expressing the human ACE2 receptor. In a preprint manuscript announced on August 16, 2021, and a subsequent *Nature* publication issued on November 18, 2021, we further presented preclinical data investigating immune responses as well as the protective efficacy of CV2CoV in comparison to CVnCoV, against SARS-CoV-2 challenge in non-human primates. The study, conducted in collaboration with Dan Barouch, MD, Ph.D., of Beth Israel Deaconess Medical Center, assessed cynomolgus macaques vaccinated with 12µg of either the first or second-generation vaccine candidate. Better activation of innate and adaptive immune responses was achieved with CV2CoV, resulting in faster response onset, higher titers of antibodies and stronger memory B and T cell activation as compared to our first-generation candidate, CVnCoV. Higher antibody neutralizing capacity was observed with CV2CoV across a broad range of variants, including the Beta, Delta and Lambda variants. During challenge with the original SARS-CoV-2 virus, animals vaccinated with CV2CoV were found to be better protected compared to CVnCoV based on effective clearance of the virus in the lungs and nasal passages. A direct comparison of CV2CoV with a licensed mRNA vaccine in non-human primates was able to show that neutralizing antibody levels measured following full vaccination of animals with either 12µg of CV2CoV or a 30µg standard dose of the licensed mRNA vaccine were highly comparable. Following these preclinical data, we announced the start of a Phase 1 clinical trial with CV2CoV on March 30, 2022. The Phase 1 dose-escalation study is being conducted at clinical sites in the U.S. and evaluates the safety, reactogenicity and immunogenicity of a single booster dose of CV2CoV in the dose range of 2µg to 20µg.

Within the joint vaccine program with GSK, we also extended our technology platform to chemically modified mRNA constructs to allow for data-driven selection of the best candidate. We announced the start of a Phase 1 clinical trial with a chemically modified COVID-19 mRNA vaccine candidate based on our second-generation backbone, CV0501, on August 18, 2022. CV0501 specifically targets the Omicron variant. The study is being conducted at clinical sites in the U.S., Australia, and the Philippines and evaluates the safety, reactogenicity and immunogenicity of a single booster dose of CV0501 in the dose range of 12µg to 50µg. Additional dose levels below 12µg and above 50µg may be evaluated if supported by safety and immunogenicity data at these dose levels. Based on the results of both Phase 1 studies, selection of the best performing candidate for a subsequent pivotal study for advanced clinical development is expected to be made in the fourth quarter of 2022 or early in the first quarter of 2023. The pivotal trial may be initiated in the first half of 2023, contingent on discussion with regulatory authorities. Candidates further addressing relevant COVID-19 variants featuring the same second-generation mRNA backbone are currently in preclinical testing. On April 21, 2022, the preclinical data for the second-generation mRNA backbone was extended by a study conducted in collaboration with the Friedrich-Loeffler-Institut, comparing immune responses and protective efficacy of monovalent and bivalent mRNA vaccines encoding Beta and/or Delta variants, primarily in a transgenic mouse model and a Wistar rat model.

On October 12, 2021, we announced the strategic decision to withdraw our first-generation COVID-19 vaccine candidate, CVnCoV, from the approval process with the European Medicines Agency, or EMA, and to focus our COVID-19 vaccine program on the development of mRNA vaccine candidates based on our second-generation backbone in collaboration with GSK. The decision was aligned with the evolving dynamics of the pandemic response toward greater need for more differentiated vaccines. The rolling submission with the EMA was originally initiated in February 2021 to assess CVnCoV's compliance with standards for vaccine efficacy, safety and pharmaceutical quality as a prerequisite for a formal market authorization application. Later in 2021, the EMA informed us that it would not start reviewing the provided CVnCoV data packages before 2022. As a result, we estimated that the earliest possible approval of CVnCoV would come in the second quarter of 2022. By this time, we expected candidates featuring the second-generation backbone to be progressing through clinical development. Consequently, CVnCoV was also withdrawn from a rolling submission with Swissmedic, Switzerland's authority responsible for the authorization and supervision of therapeutic products, initiated in April 2021, to review the safety, efficacy and pharmaceutical quality of CVnCoV as a prerequisite for market authorization.

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All clinical studies with first-generation candidate, CVnCoV, have completed the scheduled safety follow-up times for all trial participants as per the respective trial protocols. These include a Phase 1 study in Germany (initiated in June 2020), a Phase 2a study in Peru and Panama (initiated in September 2020), the Phase 2b/3 (HERALD) study in Europe and Latin America (initiated in December 2020), a Phase 3 study in healthcare workers in Germany (initiated in December 2020), and a Phase 3 study in participants with comorbidities in Belgium (initiated in April 2021).

The Phase 2b/3 (HERALD) study and Phase 3 study in healthcare workers in Germany are under final data analysis. Primary data of the Phase 2b/3 (HERALD) trial was published in *The Lancet Infectious Diseases* on November 23, 2021.

Data of an interim analysis of the Phase 1 trial in Germany was published in *Wiener klinische Wochenschrift* on August 10, 2021. Safety and immunogenicity data of the Phase 2a clinical trial in Peru and Panama was uploaded to the SSRN preprint server on December 10, 2021 and published in *Vaccine: X* on July 1, 2022. Neutralizing antibody data against the ancestral strain and the beta variant after a third dose of CVnCoV in the same trial were posted on the MedRxiv preprint server on February 24, 2022 and published in *Vaccines* on March 25, 2022.

Previously announced studies to be initiated with CVnCoV, including a Phase 2 clinical trial, focusing on immunogenicity in older adults above the age of 65 years old compared to younger adults and a flu-co-administration study, planned to be initiated together with Bayer AG to assess compatibility with established seasonal vaccines in an older population, were cancelled.

To assess the benefit of booster vaccinations, CVnCoV was also included in the Cov-Boost trial sponsored by the University of Southampton, UK, which is evaluating several COVID-19 vaccines and vaccine candidates as booster vaccines. Each participant in the Cov-Boost trial received one booster vaccine 84 or 70 days respectively after they completed their primary vaccination with two doses of either Comirnaty or Vaxzevria. The Cov-Boost trial started in June 2021 across 18 sites in the United Kingdom and dosed overall 2,878 participants with a third dose vaccine. Initial results from the Cov-Boost trial were published in *The Lancet* on December 2, 2021.

Our pivotal Phase 2b/3 trial for CVnCoV, which included approximately 40,000 participants, reported interim analysis outcomes following a first interim analysis on May 28, 2021, based on 59 adjudicated COVID-19 cases and a second interim analysis on June 16, 2021, based on 134 adjudicated COVID-19 cases in the unprecedented context of at least 13 variants circulating within the assessed study population subset. In the highly dynamic variant environment, the HERALD trial met the prespecified success criteria for efficacy against symptomatic COVID-19 of any severity and for efficacy against moderate-to-severe COVID-19, as defined in the protocol. The primary efficacy analysis included 12,851 participants in the CVnCoV group and 12,211 in the placebo group. The mean observation period, starting 15 days after administration of the second dose, was 48.2 days. Vaccine efficacy against COVID-19 of any severity was 48.2% in the overall primary efficacy analysis set of SARS-CoV-2-naïve participants, and 52.5% in those aged 18–60 years. Vaccine efficacy against moderate-to-severe COVID-19 was 70.7% overall and 77.2% in participants aged 18–60 years. There were too few participants aged 61 years or older who developed COVID-19 to allow a meaningful estimate of efficacy in this age group.

HERALD was conducted in an unprecedented evolving landscape that reflects the changing reality of the global COVID-19 pandemic, with an increasing number of SARS-CoV-2 variants adding additional challenges to the assessment of COVID-19 vaccine candidates. Sequence data were available for 184 of 207 adjudicated cases in people aged 18–60 years. About 50% of cases of COVID-19 in our trial were caused by variants of concern, 35% were caused by variants of interest, as classified by WHO in September 2021, and about 3% were caused by wild-type, with the remaining 11% caused by other variants. Although we were only able to evaluate vaccine efficacy against these variants in participants aged 18–60 years, the results indicate that the vaccine had similar efficacies against Alpha, Gamma, and Lambda variants. Many newly emerged strains that have shown increased transmissibility, and differences in neutralizing antibody activity against these strains might alter vaccine efficacy.

The first non-COVID-19 vaccine candidate within the broader infectious disease program applying our second-generation backbone we are developing in collaboration with GSK is the influenza candidate, CVSQIV, a differentiated multivalent vaccine candidate featuring multiple non-chemically modified mRNA constructs to induce immune responses against relevant targets of four different influenza strains. On February 10, 2022, we announced the start of a Phase 1 dose-escalation study in Panama evaluating the safety, reactogenicity and immunogenicity of CVSQIV in the dose range of 3µg to 28µg. In line with the mRNA development strategy to also test chemically modified mRNA and similar to the setup of the COVID-19 vaccine program, CureVac and GSK announced the start of a Phase 1 dose-escalation study with a chemically modified influenza vaccine candidate, Flu SV mRNA, on August 18, 2022. The candidate is a monovalent candidate. The Phase 1 dose-escalation study will be conducted in Canada, Spain, and Belgium to evaluate the safety, reactogenicity and immunogenicity of FLU SV mRNA.

Beyond the GSK COVID-19 and general infectious disease collaboration, our next advanced prophylactic vaccine program, CV7202, is being developed for prophylactic vaccination against rabies. CV7202 is an mRNA based on our first-generation backbone that encodes the rabies virus glycoprotein, RABV-G, formulated with Lipid Nanoparticles. Safety, reactogenicity, and immunogenicity of CV7202 was investigated in a Phase 1 clinical trial that has completed the scheduled follow-up time for all trial participants as per trial protocol. In January 2021, we published data from our Phase 1 trial of CV7202 in rabies. CV7202 induced

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adaptive immune response as shown by rabies-specific virus-neutralizing antibodies above the World Health Organization thresholds considered to be protective, after the second dose in all subjects, at the lowest 1µg and 2µg dose levels. We also showed that the lowest dose levels (1µg and 2µg mRNA) were generally well tolerated. We are currently assessing the path forward for advancing CV7202.

In oncology, we plan to build a meaningful portfolio and create long-term value to accelerate growth beyond the recent progress in prophylactic vaccines. Developing new oncology candidates is characterized by similar medical challenges as in infectious diseases, including selection and accessibility of disease-relevant antigens, enhancing antigen-induced immune activation, and triggering immune responses led by a strong induction of tumor-killing T cells.

Our oncology candidate, CV8102, is a complex of single-stranded non-coding RNA, which has been optimized to maximize activation of cellular receptors that normally detect viral pathogens entering the cells (such as toll-like receptor 7, or TLR7, toll-like receptor 8, or TLR8, and retinoic acid inducible gene I, or RIG-I pathways), mimicking a viral infection of the tumor. CV8102 is designed to recruit and activate antigen-presenting cells at the site of injection to present tumor antigens released from tumor cells to T cells in the draining lymph node. This potentially leads to activation of tumor-specific T cells, which can kill tumor cells at the injected site, but also at distant non-injected tumor lesions or metastases. CV8102 is currently being evaluated in a Phase 1 clinical trial as a single agent and in combination with anti-PD-1 antibodies. The trial consists of two parts. The first dose-escalating part assesses CV8102 in patients with solid tumors, namely cutaneous melanoma, adenoicystic carcinoma, squamous cell carcinoma of skin, and squamous cell carcinoma of head and neck, or HNSCC. The trial is fully recruited with 58 patients, 33 in the single-agent cohort and 25 in the combination cohort with anti-PD-1 antibodies. Preliminary safety and efficacy observed in this part of the trial were reported at ESMO 2021. As of June 21, 2021, in the single-agent cohort, we observed one patient with a complete response and two patients with a partial response according to RECIST 1.1. In addition, twelve patients experienced a best response of stable disease. In the PD-1 dose-escalation combination cohort, one PD-1 refractory melanoma patient experienced a partial response according to RECIST 1.1. In addition, three patients experienced a best response of stable disease.

On November 10, 2021, at the Society for Immunotherapy of Cancer, or the SITC conference, we extended the ESMO update with an extensive analysis of immune cell activation to better understand the mobilization of the immune system against CV8102-injected as well as non-injected tumors. The data showed efficient stimulation of the immune system characterized by the induction of interferon alpha and interferon gamma. Serial tumor biopsies from individual patients demonstrated increased infiltration of T cells in the micro-environment of injected as well as non-injected tumors. Both observations support the hypothesis that local injection of the RNA immuno-modulator into a single tumor lesion can induce a systemic response leading to immune attack against both injected and non-injected tumors.

In February 2021, we initiated an expansion of our Phase 1 study to confirm the safety, tolerability and efficacy of CV8102 at a 600µg dose. This second part of the Phase 1 trial completed enrollment in October 2021 and involves 40 trial participants, with 10 patients in the single-agent cohort and 30 patients in the combination cohort with anti-PD-1 antibodies.

On November 11, 2022, at the Society for Immunotherapy of Cancer, or the SITC conference, we presented preliminary data from the expansion study. As of August 30, 2022, preliminary efficacy was observed in the cohort of 30 patients treated in combination with anti-PD-1 antibodies, 40% of whom were pretreated with anti-CTLA-4 antibodies. In this anti-PD-1 combination cohort, five out of 30 patients (17%) experienced a partial response according to RECIST 1.1. Responses appeared durable for up to one year from the start of treatment. No objective responses were observed in the 10 patients of the single-agent cohort, 50% of whom were pretreated with anti-CTLA-4 antibodies.

Extensive analysis of immune cell activation confirmed that CV8102 single agent or combination treatment, after the first dose, activated systemic pathways of immune response. Preliminary analysis of the tumor microenvironment in a subgroup of patients showed the positive outcome of increased infiltration of T cells, following intra-tumoral injection in 4 out of 8 (single agent cohort) and 10 out of 18 (anti- PD1 combination cohort) analyzed paired biopsy samples.

Final study results are expected to be submitted for publication in a peer reviewed journal in H1 2023.

On November 2, 2022, we published a paper in *Cancer Immunology, Immunotherapy*, assessing the mode of action and efficacy of CV8102 for local immunotherapy in preclinical models. Intratumoral administration of CV8102 was shown to activate innate immune responses in the tumor microenvironment and draining lymph nodes, resulting in a dose-dependent anti-tumoral response. Combining CV8102 with systemic anti- PD-1 treatment further enhanced anti-tumoral responses, inducing tumor infiltration and activation of CD8+ T cells. The resulting memory response prevented tumor growth in rechallenged animals and impaired the growth of non-injected distal tumors.

Taking advantage of recent technology platform advances, particularly our second-generation mRNA backbone in COVID-19 and infectious diseases, we are evaluating targeted expansions of our unique mRNA approaches for the development of cancer vaccines. This targeted expansion is based on three strategic pillars:

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1. Validation and optimization of our broad mRNA technology approach for T cell mediated tumor control
2. Build-up of a pipeline of cancer vaccine candidates targeting antigens predicted to be immunogenic and presented on tumors in cancer patients
3. Addition of complementary platform technologies for improved antigen discovery, validation and optimization of vaccine design focusing on T cell activation

To deliver on this strategy, we announced a partnership with Belgium-based company myNEO on May 25, 2022, and the acquisition of Netherland-based Frame Cancer Therapeutics on June 8, 2022.

Together with immunotherapy company myNEO, we aim to identify specific antigens found on the surface of tumors for the development of novel mRNA immunotherapies. myNEO utilizes a broad range of underlying genomic alterations to identify constantly emerging, novel classes of antigens of defined tumor types. Incorporating new ranking methodologies based on tumor cell antigen processing and presentation is expected to allow for selection of antigens with the highest confidence of success for potential clinical testing.

With the acquisition of Frame Cancer Therapeutics, a private company focused on advanced genomics and bioinformatics, to identify both shared and unique neoantigens across different cancer types, we complement existing inhouse expertise to identify and validate promising neoantigens for mRNA cancer vaccine candidates. The former Frame Cancer Therapeutics site was inaugurated as CureVac Netherlands and will further develop the proprietary technology platform, which has the potential to identify a broad panel of neoantigens and tumor-associated antigens that go beyond conventional approaches and could strongly increase the likelihood of developing highly effective cancer vaccines that activate the human immune system against cancer.

The highly synergistic technologies of Frame Cancer Therapeutics and myNEO are expected to accelerate CureVac's oncology strategy to build a meaningful portfolio of new cancer vaccine candidates. Within this strategy, we follow two approaches. The first approach assesses tumor antigens shared by different cancer patients for the development of off-the-shelf cancer vaccines. The second approach is tailored to the individual tumor setup of a patient for personalized therapy.

In this context, we are committed to drive innovation by leveraging The RNA Printer<sup>®</sup>, CureVac's automated end-to-end manufacturing solution for GMP-grade mRNA vaccines and therapeutics. The highly standardized system is expected to allow for rapid and highly flexible availability of mRNA to screen new targets and transition promising mRNA product candidates more efficiently into the clinic. Designed for small-scale quantities, the automated GMP-grade output of The RNA Printer<sup>®</sup> is designed to open avenues for personalized mRNA-based cancer therapies. The system is currently undergoing regulatory approval processes to obtain its first manufacturing licenses.

On June 16, 2021, Boehringer Ingelheim expressed its intention to terminate the 2014 collaboration agreement on BI1361849 (previously CV9202). The termination became effective on November 17, 2021. The legacy program, targeting specific immune responses against tumor-associated antigens frequently overexpressed in patients with non-small cell lung cancer, or NSCLC, applies an older protamine formulation technology, which reflected the state of the technology development at the time. A Phase 1/2 clinical trial in NSCLC applying BI1361849 as a combination therapy is ongoing. Both companies are currently assessing options to continue a collaboration on our RNA technology platform based on state-of-the-art LNP-based formulations.

In molecular therapies, we published preclinical mouse data in liver fibrosis in the Journal of Hepatology in August 2021. Progression of liver fibrosis is associated with the gradual decrease of hepatocyte nuclear factor 4 alpha, or HNF4 alpha, an important regulator and key factor in liver metabolism. In the published study, four independent mouse models of the disease were treated with mRNA encoding HNF4A. The treatment was able to restore HNF4A levels and thereby significantly reduced liver injury. The study was conducted in collaboration with the REBIRTH-Research Center for Translational Regenerative Medicine and Department of Gastroenterology, Hepatology and Endocrinology at the Hannover Medical School, Hannover (Germany). It provides the first preclinical data demonstrating the therapeutic applicability of mRNA encoded HNF4A in the treatment of liver fibrosis and cirrhosis.

We further expect to publish data from our collaboration with the Schepens Eye Research Institute.

On September 26, 2022, CureVac AG entered into a plan of merger with CureVac Beteiligungsverwaltungs AG, with CureVac SE as the surviving entity and both CureVac AG and CureVac Beteiligungsverwaltungs AG as disappearing entities.

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## **Key Factors Affecting Our Results of Operations**

We believe that the most significant factors affecting our results of operations include:

### ***Research and Development Expenses***

Our ability to successfully pioneer a robust mRNA technology platform and develop innovative product candidates will be the primary factor affecting our future growth and development. Our approach to the discovery and development of product candidates based on mRNA technology is still being demonstrated. As such, we do not know whether we will be able to successfully develop any products. Developing novel product candidates requires a significant investment of resources over a prolonged period of time, and a core part of our strategy is to continue making sustained investments in this area. We have chosen to leverage our platform to initially focus on advancing our product candidates in the areas of prophylactic vaccines, oncology and molecular therapy.

All of the product candidates are still in development, and we have incurred and will continue to incur significant research and development costs for preclinical studies and clinical trials. We expect that our research and development expenses will constitute the most substantial part of our expenses in future periods in line with the advance and expansion of the development of our product candidates. Due to our accelerated efforts to develop our first-generation backbone COVID-19 vaccine candidate, CVnCoV, we incurred research and development expenses that significantly exceeded our historical levels of research and development expenses. Additionally, our October 2021 notification to the European Commission of the withdrawal of our regulatory approval application for CVnCoV resulted in our recognition of several expenses, which have contributed to our increased expense levels, but which we do not expect to recur in future periods. In April 2021, we entered into a collaboration agreement with GSK for the development of a broad COVID-19 vaccine program based on our second-generation backbone. CV2CoV, a non-chemically modified mRNA, encoding the prefusion stabilized full-length spike protein of the SARS-CoV-2 virus, and formulated within LNPs, is the first representative of our COVID-19 vaccine program based on the second-generation backbone and presently in the Phase 1 clinical trial, as announced on March 30, 2022. Within this COVID-19 vaccine program, we plan to extend our technology platform also to chemically modified mRNA constructs to allow for data-driven selection of the best candidate. We expect to incur significant expenses related to such second-generation backbone vaccine candidates. But, as we and GSK agreed to equally share the development costs for GSK COVID products, our current level of research and development expenses will not continue to increase in the level as it did from 2020 to 2021. Once we conclude our research and development efforts related to a selected second-generation backbone vaccine candidate, we expect that our research and development expenses shall be consistent with our past trends before the COVID-19 pandemic, but we may find it necessary to continue such current trend with respect to our research and development expenses or we may continue to increase further our research and development expenses. For example, we may continue to increase our research and development expenses for future research and development related to the next generation backbone for our COVID-19 vaccine candidates, such as for our second-generation backbone COVID-19 vaccine candidates or may pursue new indications with our technology platform.

We have historically funded the research and development expenses primarily through public offerings of our common stock, private placements of equity securities, convertible loans, grants from government agencies and similar bodies and payments for collaborative research and development services with strategic partners. In addition, we signed an advance purchase agreement, or APA, with the EC that provided substantial support for our efforts to advance our first-generation backbone vaccine candidate, CVnCoV. In October 2021, we notified the European Commission of the withdrawal of our regulatory approval application for CVnCoV, which automatically terminated the APA.

### ***Our and Our Collaborators' Ability to Commercialize Our Product Candidates***

Our ability to generate revenue from our product candidates depends on our and our collaborators' ability to successfully advance clinical trials for our product candidates and receive regulatory approval, particularly in the United States, Europe, and other major markets.

We believe that our broad portfolio of product candidates with both novel and validated targets enhances the likelihood that our research and development efforts will yield successful product candidates. Nonetheless, we cannot be certain if any of our product candidates will receive regulatory approvals. Even if such approvals are granted, we will thereafter need to maintain manufacturing and supply arrangements and engage in extensive marketing prior to generating any revenue from such products, and the ultimate commercial success of our products will depend on their acceptance by patients, the medical community and third-party payors and their ability to compete effectively with other therapies on the market.

The competitive environment is also an important factor with the commercial success of our product candidates, and our ability to successfully commercialize a product candidate will depend on whether there are competing product candidates being developed or already marketed by other companies.

We currently do not have any product candidates that have received regulatory approval. As such, we have not incurred any material commercialization expenses in connection with an approved product candidate. In February 2021, we initiated a rolling submission for our first generation COVID-19 vaccine candidate, CVnCoV, with the EMA, which was designed to allow the EMA to

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assess CVnCoV's compliance with standards for vaccine efficacy, safety and pharmaceutical quality as a prerequisite for a formal market authorization application. Later in 2021, EMA informed us that the EMA would not start reviewing our submission for CVnCoV before the beginning of 2022. As a result, we estimated that the earliest possible approval of CVnCoV would come in the second quarter of 2022. Data on the efficacy of CVnCoV was generated and published in June 2021. This efficacy data did not live up to our pre-trial expectations and fell behind the efficacy of competing COVID-19 vaccine products. The application for the marketing authorization for CVnCoV was withdrawn in early October 2021, as a necessary reaction to the efficacy data as well as the concerns and uncertainties resulting from such data on the granting of a marketing authorization and the expected concerns of prescribers and patients to use a COVID-19 vaccine with a lower efficacy compared to the vaccines already available on the market. After the withdrawal of the application for a marketing authorization for CVnCoV, we have focused our efforts on second-generation mRNA vaccines. The decision is aligned with the evolving dynamics of the pandemic response toward greater need for differentiated vaccines with the gradual transition from an acute pandemic to an endemic SARS-CoV-2 environment. In connection with the regulatory approval process, and in preparation for the commercialization of a second-generation COVID-19 vaccine, we expect our expenses related to commercialization to significantly decrease in the short-term due to our past commercialization efforts for CVnCoV. However, we expect that our expenses related to commercialization will significantly increase in the long-term if a second-generation COVID-19 vaccine candidate reaches late clinical stages, but we expect that this increase in expenses will be mitigated by the GSK COVID Agreement, as described below. As part of the commercialization process of CVnCoV, we also entered into strategic partnerships with Bayer for the development, production and distribution of CVnCoV. In addition, pursuant to a preliminary agreement regarding the secondary manufacturing of CVnCoV we entered into with GSK, GSK would have supported the secondary manufacturing of up to 100 million doses of CVnCoV in 2021. Additionally, we also partnered with Fareva, Rentschler Biopharma SE, and Novartis AG, among others, to develop an integrated European manufacturing network. Due to our decision to withdraw CVnCoV from the regulatory approval process and focus our efforts on second-generation mRNA vaccine, separate agreements with Celonic and Wacker were terminated.

### ***Our Collaborations, Related License Agreements and Advance Purchase Agreements***

Our results of operations have been, and we expect them to continue to be, affected by our contractual collaborations with third parties for the development and commercialization of certain of our product candidates. In addition, our future results of operation may be affected by future advance purchase agreements for our COVID-19 vaccine candidates. To date, our revenues have been recognized pursuant to license and collaboration agreements, which include up-front payments for licenses or options to obtain licenses, milestone payments, payments for product sales and payments for research and development services. Grants from government agencies or similar bodies are recognized as other operating income or as a reduction to depreciation and amortization expense recognized from assets purchased under the associated arrangements.

We have entered into strategic collaborations and license agreements with third parties. In addition, on November 30, 2020, we entered into an advance purchase agreement, or APA, with the European Commission, or EC, which provided for the advance purchase by the commission of our first-generation vaccine candidate, CVnCoV. In October 2021, we notified the EC of the withdrawal of our regulatory approval application for CVnCoV, which automatically terminated the APA. As part of our business development strategy, we aim to increase the number of our strategic collaborations in order to derive further value from our platform and more fully exploit the potential of our collaborations and license agreements.

Certain key terms of our current material collaboration and license agreements, as well as our advance purchase agreement with the EC are summarized below.

#### ***Research and Option Agreement with myNEO***

On May 12, 2022, we entered into a Research and Option Agreement ("R&O") with myNEO NV ("myNEO"), pursuant to which we will both collaborate in research to identify specific antigens found on the surface of tumors for the development of novel mRNA immunotherapies. To achieve this goal, myNEO will leverage its biological datasets, its integrated machine learning and bioinformatics platform to identify and validate specific antigen targets predicted to elicit a strong immune response. Under the R&O, we aim to develop and commercialize at least two new medicinal products for the treatment of non-small cell lung cancer, melanoma and potentially other indications. Under the R&O, we paid myNEO an up-front one-time technology access fee of €138,000 and myNEO is eligible to receive up to €17.5 million in research and development milestone payments and €37.5 million in commercial milestone payments.

#### ***GlaxoSmithKline***

In July 2020, we entered into a Collaboration and License Agreement with GSK, which we refer to as the 2020 GSK Agreement, pursuant to which we are collaborating with GSK to research, develop and commercialize prophylactic and therapeutic non-replicating mRNA-based vaccines and antibodies targeting infectious disease pathogens. The 2020 GSK Agreement was amended and restated in April 2021, September 2021, February 2022 and March 2022.

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GSK paid us an up-front payment of €120 million and is required to pay us a manufacturing capacity reservation fee of €30 million following a certain regulatory milestone event, which is creditable against future milestone payments. We are eligible to receive up to between €28 million to €45 million in development milestone payments, €32 million to €35 million in regulatory milestone payments and €70 million to €100 million in commercial milestone payments, depending on the product. Under the 2020 GSK Agreement, we granted GSK an exclusive option to add additional products in the field of infectious diseases to the license granted under the 2020 GSK Agreement and, upon each exercise of such option, GSK is required to compensate us for certain development costs and pay any accrued milestone payments. Additionally, GSK has the right to replace products licensed under the 2020 GSK Agreement and, if the replacement product was already under development by us, GSK must compensate us for certain development costs and pay any accrued milestone payments. We are additionally eligible to receive tiered royalty payments ranging from a single-digit percentage to a low teens percentage on net sales, subject to certain customary reductions. GSK is required to compensate us for certain development and regulatory costs we may incur in connection with performing our obligations under the 2020 GSK Agreement, and we are eligible to receive up to €20,000 in reimbursements for expenses incurred by recording or registering the licenses granted under the 2020 GSK Agreement. We retain the right to commercialize products developed under the 2020 GSK Agreement in Germany, Austria and Switzerland, as GSK's exclusive distributor in these markets. Under any such distribution agreement to be entered into between us and GSK, we will be required to purchase supply from GSK and pay GSK a low thirties percentage royalty on net sales. Pursuant to the amendment in September 2021, we and GSK are required to complete certain development activities set forth in updated development plans. We and GSK agree to decide whether the products required for clinical studies will be manufactured by us, GSK or jointly.

Additionally, in April 2021, we entered into a new collaboration agreement with GSK, which we refer to as the GSK COVID Agreement, pursuant to which we are collaborating with GSK to research, develop and manufacture next-generation mRNA vaccines targeting the original SARS-CoV-2 strain as well as emerging variants, including multivalent and monovalent approaches, such as our second-generation COVID-19 vaccine candidate, CV2CoV. These vaccine candidates may either be used to protect unvaccinated individuals or to serve as boosters in the event that SARS-CoV-2 immunity gained from an initial vaccination reduces over time. The GSK COVID Agreement was amended and restated in September 2021 and March 2022. Pursuant to the amendment in September 2021, we and GSK are required to complete certain development activities with respect to the GSK COVID products set forth in updated development plans. We and GSK agree to decide whether the GSK COVID products required for clinical studies will be manufactured by us, GSK or jointly.

Under the GSK COVID Agreement, GSK has paid us an up-front payment of €75 million. We and GSK agreed to equally share all development costs for GSK COVID products, subject to certain exceptions. We and GSK will share all net profits generated from sales of GSK COVID products, other than Combination Products (as defined therein), under profit sharing arrangements that in certain cases vary depending upon the GSK COVID product in question, the time of sale, the number of doses sold and the party to whom the sale is made. We are eligible to receive tiered royalty payments ranging from a sub-teen percentage to a mid-teen percentage on net sales of Combination Products, subject to certain customary reductions. Under the GSK COVID Agreement we have the right to commercialize GSK COVID products in Austria, Germany and Switzerland and if we exercise such right, our sales of GSK COVID products, other than Combination Products will be subject to the profit share and we will be required to pay GSK a high-teen percentage royalty on net sales of all Combination Products in such countries.

### *Genmab*

In December 2019, we entered into a Collaboration and License Agreement, which we refer to as the Genmab Agreement, with Genmab to research and develop up to four potential differentiated mRNA-based antibody products, to be selected by Genmab, based on the combination of our proprietary RNAntibody technology with Genmab's proprietary antibody technology for the treatment of human diseases. We will collaborate on research to identify an initial product candidate designed to express a certain Genmab proprietary antibody, and we will contribute a portion of the overall costs for the development of such product candidate, until submission of an IND. Genmab will thereafter be responsible for the development and commercialization of the product candidate. Under the Genmab Agreement, we further grant Genmab a license for the preclinical development of up to four additional mRNA antibody product concepts and options to obtain commercial licenses under our mRNA technology to develop, manufacture and commercialize product candidates for up to three of such product concepts.

Under the terms of the Genmab Agreement, Genmab paid us a \$10 million up-front fee and made a €20 million equity investment in March 2020. Genmab will be obligated to pay us a \$0.5 million reservation fee upon the selection of each additional product concept for development under the Genmab Agreement and \$5 million upon selection of a product targeting Genmab's proprietary antibody for further development and commercialization. Genmab is additionally required to pay us up to \$30 million in option exercise fees. If Genmab exercises any of its options to obtain commercial licenses for the additional mRNA antibody concepts, Genmab would fund all research and would develop and commercialize any resulting product candidates. We are additionally eligible to receive up to between \$25 million and \$43 million in development milestone payments, \$100 million and \$125 million in regulatory milestone payments and \$150 million and \$200 million in commercial milestone payments for each product, depending on the specific product concept. In addition, we are eligible to receive a mid single-digit to low teens percentage tiered royalty on aggregate net sales of licensed products, on a per-product basis and subject to certain customary reductions. If Genmab grants a sublicense to the initial product candidate developed under the Genmab Agreement before a certain milestone event, Genmab must

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pay us a one-time \$10 million payment. We are responsible for any payments to third parties related to the LNP technology we license to Genmab for use in relation to the initial product candidate developed under the Genmab Agreement and a portion of such payments with respect to LNP technology used in the additional product concepts. We retain an option to participate in development and commercialization of one of the potential additional mRNA antibody product concepts under predefined terms and conditions. In the event we exercise such right, we must pay Genmab a one-time payment of \$3 million and refund any option fee paid by Genmab with respect to such product. As of September 30, 2022, we have received \$1 million in development cost reimbursements and we have not received any reservation, product selection, option exercise or sublicense fees or milestone or royalty payments.

#### *Arcturus*

In January 2018, we entered into a Development and Option Agreement, which we refer to as the Arcturus Agreement, with Arcturus, which provides us with access to Arcturus LNP formulation technology which we use in combination with our mRNA technology. We paid Arcturus an up-front fee of \$5 million and must pay an extension fee of \$1 million if we exercise our option to extend the initial term of the Arcturus Agreement beyond July 2023. We are required to reimburse Arcturus for certain costs incurred in connection with development activities and provide certain FTE funding. We are additionally required to pay up to an aggregate of \$5 million in connection with our acceptance of the irrevocable offer to obtain licenses for further development and commercialization of selected targets. As of September 30, 2022, we have not accepted any such irrevocable offer. Under each license agreement to be entered into in connection with our acceptance of the irrevocable offer, to the extent applicable, we will additionally be required to make certain royalty payments, which are not in excess of 10% on net sales of licensed products, and pay Arcturus up to \$6 million in development milestone payments, \$9 million in regulatory milestone payments and \$8 million in commercial milestone payments. As of September 30, 2022, we have made payments totaling \$5.5 million to Arcturus reimbursing Arcturus for development costs and in connection with our FTE funding obligations, and we have not accepted the irrevocable offer with respect to any target and therefore have not paid any acceptance fees or made any milestone or royalty payments to Arcturus.

#### *Acuitas*

In April 2016, we entered into a Development and Option Agreement, which as amended we refer to as the Acuitas Agreement, with Acuitas, which provides us with access to Acuitas LNP formulation technology that we use in combination with our mRNA technology. We are required to pay Acuitas annual target reservation and maintenance fees of up to \$1.4 million if we reserve the maximum number of targets permitted under the Acuitas Agreement and to reimburse Acuitas for certain costs incurred in connection with development activities and certain FTE costs. We are additionally required to pay an option exercise fee ranging from \$50,000 to \$2 million upon each exercise of our option to obtain a license for further development and commercialization with respect to a selected target, subject to certain additional fees ranging from \$10,000 to \$200,000 for the exercise of our option for certain other vaccine targets. We paid Acuitas a \$5 million up-front fee in connection with an amendment to the Acuitas Agreement dated July 2020 and, upon each exercise of our option to exchange a vaccine target licensed under any non-exclusive license, we are required to pay an exchange fee of \$3 million. We additionally paid Acuitas a \$3 million up-front fee in connection with an amendment to the Acuitas Agreement dated December 2020 and are required to pay an additional \$250,000 in April 2022 and April 2023 for each of certain options not yet exercised. Under each license agreement in connection with our exercise of our option, we will additionally be required to make low single-digit percentage tiered royalty payments and must pay up to between \$1.1 million and \$9 million in development milestone payments, \$1.3 million and \$7 million in regulatory milestone payments and \$1.3 million and \$7 million in commercial milestone payments, depending on whether the license is exclusive or non-exclusive and the number of options exercised to date. As of September 30, 2022, we have exercised our option to obtain a non-exclusive license to seventeen targets, subject to customary closing conditions. As of September 30, 2022, we have paid Acuitas \$3.7 million in reservation and option exercise fees and have made payments totaling \$8.6 million reimbursing Acuitas for development costs and LNP batches and in connection with our FTE funding obligations.

For each option that we have exercised under the Acuitas Agreement, we have entered into a non-exclusive license agreement with Acuitas with respect to such optioned target, all based on the same form agreement, which we refer to as the Acuitas License Agreements. We are required to pay Acuitas up to between \$1.1 million and \$1.6 million in development milestone payments, \$1.3 million and \$1.8 million in regulatory milestone payments and between \$1.3 million and \$1.8 million in commercial milestone payments under each Acuitas License Agreement. We must pay Acuitas annual fees ranging from \$5,000 to \$10,000 for any additional protein targeted by a vaccine product licensed under each Acuitas License Agreement after a certain milestone event. Additionally, we are obligated to pay Acuitas a low single-digit percentage royalty on net sales of licensed products. As of September 30, 2022, we have made \$100,000 in development milestone payments to Acuitas with respect to the license agreement relating to Rabies RAV-G, we have made \$1.4 million in development milestone payments (Phase I, Phase II and Phase III milestone payments) to Acuitas with respect to the license agreement relating to the SARS-CoV-2 Spike protein S, and we have made \$100,000 in development milestone payments to Acuitas with respect to the license agreement relating to the Influenza hemagglutinin (HA) antigen, and have not made any royalty payments.

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In November 2017, we entered into a Development and License Agreement with CRISPR Therapeutics which, as amended by an amendment entered into in June 2020, we refer to as the CRISPR Therapeutics Agreement, pursuant to which we will develop novel Cas9 mRNA constructs for use in gene editing therapeutics. Under the CRISPR Therapeutics Agreement, we granted CRISPR Therapeutics an exclusive worldwide license to use our improved Cas9 constructs for the development and commercialization of three of its in vivo gene-editing programs for certain diseases.

CRISPR Therapeutics has paid us an up-front one-time technology access fee of \$3 million, and we are eligible to receive up to \$13 million in development milestone payments, \$33 million in regulatory milestone payments and \$133 million in commercial milestone payments, as well as mid-single-digit percentage royalties from CRISPR Therapeutics on the net sales of licensed products on a product-by-product and country-by-country basis, subject to certain potential customary reductions. Additionally, CRISPR Therapeutics will make payments to us for services provided by us in conjunction with research programs under the CRISPR Therapeutics Agreement. In the event CRISPR Therapeutics exercises its right to sublicense under the CRISPR Therapeutics Agreement, CRISPR Therapeutics must pay us a low teens to mid-twenties percentage of any non-royalty sublicense income, depending on the timing of the sublicense and whether the sublicense is granted through an affiliate of CRISPR Therapeutics. As of September 30, 2022, we have received €3.6 million in payments and we have invoiced €0.6 million for the supply of materials and FTE cost, development reimbursements and up-front one-time technology access fee and no milestone, royalty or sublicense fee payments.

#### *Boehringer Ingelheim*

In August 2014, we entered into an Exclusive Collaboration and License Agreement with Boehringer Ingelheim GmbH, or Boehringer Ingelheim, which we refer to as the Boehringer Agreement, whereby we granted Boehringer Ingelheim exclusive global rights for development and commercialization of our investigational therapeutic mRNA vaccine BI 1361849 (formerly CV9202) formulated with our protamine technology. We received an up-front payment of €30 million as well as an option fee payment of €5 million and an additional €7 million in development milestone payments and, as of September 30, 2022, we received €7.6 million for the supply of materials and reimbursing us for development costs. In June 2021, Boehringer Ingelheim provided notice of its intention to terminate the Boehringer Agreement, whereby such termination became effective on November 17, 2021. Upon termination of the Boehringer Agreement, the rights and licenses granted by us to Boehringer Ingelheim reverted back to us, provided that Boehringer Ingelheim has the right to sell off existing inventory of BI 1361849 (formerly CV9202) for a certain period. In addition, Boehringer Ingelheim must assign to us all regulatory approvals or applications and grant us a non-exclusive, cost-free, perpetual and worldwide license to intellectual property held by Boehringer Ingelheim that has been used in the development, manufacture or commercialization of BI 1361849 (formerly CV9202), along with any other product developed under the Boehringer Agreement. We and Boehringer Ingelheim are currently assessing options to continue a collaboration based on state-of-the-art LNP-based formulations.

#### *Bill & Melinda Gates Foundation*

In May 2014, we were awarded a grant from the Bill & Melinda Gates Foundation for the development of a vaccine for rotaviruses, as amended in November 2020, for up to \$2.8 million in funding. As of September 30, 2022, we have received \$2.8 million in funding under the agreement. In March 2015, the Bill & Melinda Gates Foundation made an equity investment of \$40 million to support continued development of our RNA technology platform and the construction of an industrial-scale cGMP production facility. In February 2015, we entered into a Global Access Commitments Agreement with the Bill & Melinda Gates Foundation pursuant to which we are required to take certain actions to support the Bill & Melinda Gates Foundation mission. In connection with the investment by the Bill & Melinda Gates Foundation, we are required to conduct development activities for up to three concurrent projects to be proposed by the Bill & Melinda Gates Foundation. The costs of such projects will be allocated on a project-by-project basis in proportion to the allocation of the expected benefits.

In November 2016, in connection with the Global Access Commitments Agreement, we were awarded a grant for up to \$0.9 million in funding from the Bill & Melinda Gates Foundation for the development of a vaccine for picornaviruses. As of September 30, 2022, we have received \$0.7 million in funding under the picornaviruses grant agreement. In November 2017, we were awarded two additional grants each for up to \$1.9 million and \$1.5 million in funding from the Bill & Melinda Gates Foundation for the development of a universal influenza and a malaria vaccine, respectively. By an amendment entered into November 2020, our grant for the development of a malaria vaccine was increased by an additional \$0.8 million. As of September 30, 2022, we have received \$1.9 million and \$2.2 million, respectively, in funding under each grant agreement.

#### *Coalition for Epidemic Preparedness Innovations*

In February 2019, we entered into a framework partnership agreement, which as amended we refer to as the CEPI Agreement, with the Coalition for Epidemic Preparedness, or CEPI, to develop our RNA Printer using certain intellectual property controlled by us covering the development and manufacture of mRNA products, as well as certain additional intellectual property licensed to us. In

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connection with the CEPI Agreement we have entered into work orders for the preclinical development of a Lassa virus vaccine, a yellow fever vaccine and our rabies virus vaccine. In addition, we entered into a work package for the preclinical development and a Phase 1 clinical trial for our first-generation COVID-19 vaccine candidate, CVnCoV. The CEPI Agreement terminated in February 2022, except with respect to certain ongoing projects, which are contemplated to be completed in March 2023. CEPI agreed to contribute up to \$34 million in funding for projects undertaken under the CEPI Agreement and an additional \$15.3 million in connection with development of CVnCoV. As of September 30, 2022, we have received €27.1 million in funding for projects undertaken under the CEPI Agreement.

#### *Tesla Automation*

In November 2015, we entered into a development and intellectual property agreement with Tesla Automation, formerly trading under the name of Tesla Grohmann Automation, which we refer to as the Tesla Automation Agreement, pursuant to which Tesla Automation agreed to design, develop and manufacture certain automated manufacturing machines on our behalf. We are obligated to pay Tesla Automation a fee for each machine delivered by Tesla Automation and up to \$50 million to \$60 million in commercial milestone payments as well as certain development costs under each associated work order. As of September 30, 2022, we have paid Tesla Automation €18 million to €19 million in development costs under various work orders, and we have not paid any fees for machines provided under the Tesla Automation Agreement or made any milestone payments.

#### *Advance Purchase Agreement for our First-Generation COVID-19 Vaccine Candidate*

On November 30, 2020, we entered into an APA with the EC, acting on behalf and in the name of all Member States of the European Union, which provided for the advance purchase by the Member States of 225 million doses of the vaccine to be allocated among the Member States and the option to purchase up to an additional 180 million doses. Pursuant to the APA, we received an up-front payment of €450 million. Such up-front payment had to be used solely for the development and commercial supply of CVnCoV. We are required to return any unspent amounts of the up-front payment if, among others, we fail to successfully develop CVnCoV or if we successfully develop CVnCoV, but we do not receive EU marketing authorization or fail to supply any doses of CVnCoV to any of the Member States by late 2021, unless we and the EC mutually agree to a later date. In October 2021, we notified the EC of the withdrawal of our regulatory approval application for CVnCoV, which notification automatically terminated the APA. According to the APA, in such case of termination, CureVac would only return the unspent amount of the up-front payment. In the context of the APA, “spent” means either costs incurred or commitments made in connection with the purposes set forth in the APA. On March 8, 2022, we received a letter signed by the EC acknowledging and outlining that we will not be required to return any portion of the up-front payment. Due to the termination of the APA, we will not receive any further payments related to the APA.

In other respects, upon the EC’s request, we will transfer any raw materials and/or primary components paid for with the up-front payment that were not used as of the termination date. Additionally, should the EC request, or should we successfully sell, any raw materials and/or primary components, then an applicable portion of such raw materials, primary components or proceeds, as the case may be, will be remitted to the EC. This repayment agreement expires at the end of 2022.

#### *Acquisition of Frame Pharmaceuticals*

On June 8, 2022, we entered into a Share Purchase Agreement (“SPA”), to acquire all of the issued and outstanding shares of Frame Pharmaceuticals B.V., domiciled in Amsterdam, the Netherlands, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), organized and existing under the laws of the Netherlands, focused on advanced genomics and bioinformatics to identify both unique and shared neoantigens across different cancer types. Under the SPA, the total consideration for the purchase was €34 million, conditioned on certain development milestone payments, as described therein. This acquisition serves to complement and strengthen our discovery capabilities to identify and validate promising neoantigens for our mRNA cancer vaccine programs and could strongly increase the likelihood of developing highly effective cancer vaccines for patients.

### **Financial Operations Overview**

#### **Revenue**

To date, our revenues have consisted of up-front licensing payments, milestone payments, product sales and compensation for research and development services, all of which relate to our license and collaboration agreements. Certain of these payments are initially recorded on our statement of financial position and are subsequently recognized as revenue in accordance with our accounting policy as described further in Note 3 to our audited consolidated financial statements included in the Annual Report.

#### **Cost of Sales**

Cost of sales consists primarily of personnel costs, costs for materials and third party services, including any relating to written-off inventory, as well as maintenance and lease costs, and depreciation and amortization. Costs of sales includes costs of product sales, idle production costs and costs from set-up and quality assurance activities for our production processes, including those relating to

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pharmaceutical products which are under development in our collaboration agreements and for which we have not yet generated revenues. See “Research and Development Expenses” below for additional information on recognition of costs relating to pre-launch products.

### ***Selling and Distribution Expenses***

Selling and distribution expenses primarily consist of personnel expenses which include salary and salary-related expenses and expenses from share-based compensation.

### ***Research and Development Expenses***

Research and development expenses consist primarily of costs incurred for our research and preclinical and clinical development activities, including our product discovery efforts and certain activities relating to the design of GMP-manufacturing facilities. Research and development expenses contain wages and salaries, share-based compensation, fringe benefits and other personnel costs, the costs of clinical testing and the associated clinical production costs, research material production costs, fees for contractual partners, consultants and other third parties, fees to register legal rights, amortization of licensed software and intellectual property as well as costs for plant and facilities. Research and development expenses contain costs for independent research and development work as well as work carried out in the context of collaboration and licensing agreements; such expenses include all costs related to research and development services delivered under our collaboration arrangements. Additionally, prior to initial regulatory approval, if any, costs relating to production of products are expensed as research and development expenses in the period incurred. If pre-launch products are sold, the respective product gross margin may be higher compared to the expected recurring margin, as the underlying costs will not be included in cost of sales as they will have been recognized in research and development expense in the period incurred.

We expense research and development expenses as incurred. We recognize costs for certain development activities, such as preclinical studies and clinical trials, based on an evaluation of the progress to completion of specific tasks. We use information provided to us by our vendors such as patient enrollment or clinical site activations for services received and efforts expended. We expect to incur significant expenses related to such second-generation vaccine candidates. But, as we and GSK agreed to equally share the development costs for GSK COVID products, our current level of research and development expenses will not continue to increase in the level as it did from 2020 to 2021. Once we conclude our research and development efforts related to a selected second-generation vaccine candidate, we expect that our research and development expenses shall be consistent with our past trends before the COVID-19 pandemic, but we may find it necessary to continue such current trend with respect to our research and developments expenses or we may continue to increase further our research and development expenses. For example, we may continue to increase our research and development expenses for future research and development related to the next generations of our COVID-19 vaccine candidates, such as for our second-generation COVID-19 vaccine candidates or may pursue new indications with our technology platform.

### ***General and Administrative Expenses***

General and administrative expenses generally include wages and salaries, share-based compensation, fringe benefits and other personnel costs of our senior management and administrative personnel, costs for professional services, including legal, audit and consulting services and costs of facilities and office expenses.

## **Results of Operations**

### ***Comparison of the Nine Months Ended September 30, 2021 to the Nine Months Ended September 30, 2022***

We have based the following discussion of our financial condition and results of operations on our unaudited interim condensed consolidated financial statements for the nine months ended September 30, 2021 and 2022 and the notes thereto, included elsewhere in this Report of Foreign Private Issuer on Form 6-K.

Our historical results for the nine months ended September 30, 2021 and 2022 are not necessarily indicative of results to be expected for a full year or any other interim period.

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The following table summarizes our consolidated results of operations for the nine months ended September 30, 2021 and 2022:

(in thousands of euros, except per share data)	For the Nine Months Ended	
	September 30,	
	2021	2022
	(unaudited)	
<b>Statement of Operations and Comprehensive Income (Loss) Data:</b>		
Revenue	61,765	55,731
Cost of sales	(168,177)	(103,992)
Selling and distribution expenses	(1,232)	(1,825)
Research and development expenses	(284,728)	(34,934)
General and administrative expenses	(80,787)	(78,019)
Other operating income	66,746	35,901
Other operating expenses	(339)	(809)
<b>Operating loss</b>	<b>(406,752)</b>	<b>(127,947)</b>
Finance income	8,828	10,619
Finance expenses	(10,015)	(3,077)
<b>Loss before income tax</b>	<b>(407,939)</b>	<b>(120,405)</b>
Income tax benefit (expense)	(1,841)	160
<b>Net loss</b>	<b>(409,780)</b>	<b>(120,245)</b>
<b>Other comprehensive income/loss:</b>		
<i>Items that may be subsequently reclassified to profit or loss</i>		
Foreign currency adjustments	(62)	(364)
<b>Total comprehensive loss</b>	<b>(409,842)</b>	<b>(120,609)</b>
<b>Net loss per share (basic and diluted)</b>	<b>(2.21)</b>	<b>(0.64)</b>

#### Revenue

Revenue was €55.7 million for the nine months ended September 30, 2022, representing a decrease of €6.0 million, or 10%, from €61.8 million for the nine months ended September 30, 2021. The decrease was primarily driven by the termination of the Boehringer Ingelheim cooperation in 2021, which led to a recognition of €10.0 million for the nine months ended September 30, 2021. In the nine months ended September 30, 2022 and 2021, €52.7 million and €49.6 million, respectively, in revenue was recognized under the collaboration agreements with GSK, for both the 2020 GSK agreement and the GSK COVID Agreement.

#### Cost of Sales

Cost of sales was €104.0 million for the nine months ended September 30, 2022, representing a decrease of €64.2 million, or 38%, from €168.2 million for the nine months ended September 30, 2021. The decrease was primarily attributable to less expenses on CMO services (fiscal year 2021 was highly impacted by significant expenses for the set-up of a CMO network), partially offset by an increased write-off for raw materials which were procured for manufacturing products to sell to GSK and which are now no longer expected to be used due to a decline in production planning following the transfer of reserved production capacity at a CMO to GSK (as described in the "Other Operating Income" section below). We recognize in Cost of Sales costs related to all R&D-services that we provide to GSK and all other collaboration partners.

	For the Nine Months Ended	
	September 30,	
	2021	2022
	(in thousands of euros)	
	(unaudited)	
Personnel	(14,897)	(19,076)
Materials	(13,945)	(48,962)
Third party services	(130,795)	(24,030)
Maintenance and lease	(3,227)	(1,479)
Amortization, depreciation and derecognition	(2,944)	(9,757)
Other	(2,369)	(688)
<b>Total</b>	<b>(168,177)</b>	<b>(103,992)</b>

## Selling and Distribution Expenses

Selling and distribution expenses were €1.8 million for the nine months ended September 30, 2022 and were relatively unchanged compared to the nine months ended September 30, 2021.

	For the Nine Months Ended September 30,	
	2021	2022
	(in thousands of euros) (unaudited)	
Personnel	(943)	(1,467)
Amortization and depreciation	(65)	(38)
Other	(224)	(320)
<b>Total</b>	<b>(1,232)</b>	<b>(1,825)</b>

## Research and Development Expenses

Research and development costs were €34.9 million for the nine months ended September 30, 2022, representing a decrease of €249.8 million, or 88%, from €284.7 million for the nine months ended September 30, 2021. The decrease was primarily attributable to significantly lower research and development costs. Fiscal year 2021 was highly impacted from the start of our Phase 2/3 clinical trial for CVnCoV. As of December 2021, we recognized a provision for all remaining costs related to the CVnCoV clinical trials. During the first nine months of 2022, we were able to renegotiate the existing contracts such that our estimated remaining costs decreased and more participants exited the trials earlier than originally estimated. As a result of these changes, our estimated remaining costs decreased and, thus, we recognized a gain from the reversal of €36.8 million of the provision. Additionally, during this period, we recognized a net gain for a change of estimate in the contract termination provisions as a result from GSK taking over our committed capacity at a CMO.

	For the Nine Months Ended September 30,	
	2021	2022
	(in thousands of euros) (unaudited)	
Materials	(5,893)	(29,618)
Personnel	(25,209)	(24,326)
Amortization and depreciation	(3,051)	(3,866)
Patents and fees to register a legal right	(2,372)	(2,536)
Third party services	(246,185)	28,525
Maintenance and lease	(291)	(789)
Other	(1,727)	(2,324)
<b>Total</b>	<b>(284,728)</b>	<b>(34,934)</b>

The following table reflects our research and development costs for each of our programs for the nine months ended September 30, 2021 and 2022:

	For the Nine Months Ended September 30,	
	2021	2022
	(in thousands of euros) (unaudited)	
Key Programs (CV8102, CV7202, CV2CoV and CVnCoV)		
CV8102	(5,126)	(2,278)
CV7202	(239)	(187)
Second Generation Covid (CV2CoV and CV0501)	(5,653)	(18,067)
CVnCoV	(243,213)	33,688
Other Research and Development Programs	(1,407)	(7,741)
Unallocated costs(1)	(29,090)	(40,349)
<b>Total</b>	<b>(284,728)</b>	<b>(34,934)</b>

- (1) Unallocated costs primarily consist of costs associated with personnel expenses, patents and fees to register a legal right, amortization and depreciation, maintenance and lease expenses, certain third-party service expenses and certain material expenses.

We expect that our research and development expenses will constitute the most substantial part of our expenses in future periods in line with the advance and expansion of the development of our product candidates.

Due to our accelerated efforts in 2021 to develop CVnCoV our COVID-19 vaccine candidate based on our first-generation mRNA backbone, we incurred research and development expenses that significantly exceeded our historical levels of research and development expenses. Additionally, our October 2021 notification to the European Commission of the withdrawal of our regulatory approval application for CVnCoV resulted in our recognition of several expenses, which have contributed to our increased expense levels, but which we do not expect to recur in future periods. In April 2021, we entered into a collaboration agreement with GSK for the development of a broad COVID-19 vaccine program based on our improved second-generation mRNA backbone. CV2CoV, a non-chemically modified mRNA, encoding the prefusion stabilized full-length spike protein of the SARS-CoV-2 virus, and formulated within LNPs, is the first representative of this COVID-19 vaccine program. Within the COVID-19 vaccine program applying our second-generation mRNA backbone, we extended our technology platform also to chemically modified mRNA constructs to allow for the data-driven selection of the best candidate. We expect to incur significant expenses related to such second-generation mRNA backbone vaccine candidates. But, as we and GSK agreed to equally share the development costs for GSK COVID products, our current level of research and development expenses will not continue to increase in the level as it did from 2020 to 2021.

Considering that, our research and development expenses primarily relate to the following key programs:

- Our unmodified mRNA vaccine candidate based on our second-generation backbone, CV2CoV against SARS-CoV2, which is being co-developed with GSK. On March 30, 2022, we announced the start of a Phase 1 clinical trial for CV2CoV, with a study of a modified mRNA candidate expected to follow. We announced the start of this Phase 1 trial for a modified mRNA vaccine candidate based on our second-generation backbone, CV0501, on August 18, 2022.
- Our oncology program, CV8102, which is currently in a Phase 1 dose escalating clinical trial for four types of solid tumors as a monotherapy and in combination with anti-PD1 and an expansion of the Phase 1 study to evaluate the safety, tolerability and efficacy of CV8102 at a 600µg dose in patients with PD-1 refractory melanoma – also as a monotherapy and in combinations with anti-PD-1 antibodies.
- Our vaccine program, CV7202, which is currently in a Phase 1 clinical trial as a vaccine candidate for rabies.

#### *General and Administrative Expenses*

General and administrative expenses were €78.0 million for the nine months ended September 30, 2022, representing a decrease of €2.8 million, or 3%, from €80.8 million for the nine months ended September 30, 2021. The decrease was primarily attributable to less third-party services partially offset by increases in amortization and depreciation and legal and other professional services.

	<b>For the Nine Months Ended September 30,</b>	
	<b>2021</b>	<b>2022</b>
	<b>(in thousands of euros) (unaudited)</b>	
Personnel	(30,039)	(27,971)
Maintenance and lease costs	(2,106)	(4,614)
Third party services	(28,699)	(19,607)
Legal and other professional services	(6,394)	(7,215)
Amortization and depreciation	(5,575)	(9,444)
Other	(7,974)	(9,168)
<b>Total</b>	<b>(80,787)</b>	<b>(78,019)</b>

#### *Other Operating Income*

Other operating income was €35.9 million for the nine months ended September 30, 2022, representing a decrease of €30.8 million, or 46%, from €66.7 million for the nine months ended September 30, 2021.

In March 2022, CureVac SE (as the surviving entity from the merger of CureVac AG and CureVac Beteiligungsverwaltungs AG) and GlaxoSmithKline Biologicals SA amended and restated the 2020 GSK Agreement and the GSK COVID Agreement in connection with GSK entering into a direct Agreement with Novartis relating to the use of Novartis as CMO at the same time as CureVac exits its CMO agreement with Novartis and is released from its pre-existing capacity commitments under the agreement. As a result, the Company will avoid an outflow of resources. Additionally, under the restated agreement, CureVac was entitled to further compensation by GSK. The compensation mainly consists of consideration for set-up activities undertaken by CureVac (€20.5 million) and for reimbursement of prepayments (€12.0 million). In 2021 the other operating income was primarily attributable to amounts recognized from grants from government agencies and similar bodies, primarily the German Federal Ministry of Education and Research, or BMBF.

### *Other Operating Expense*

Other operating expense was €0.8 million for the nine months ended September 30, 2022, relatively unchanged compared to the nine months ended September 30, 2021.

### *Finance Income*

Finance income was €10.6 million for the nine months ended September 30, 2022, representing an increase of €1.8 million, or 20%, from €8.8 million for the nine months ended September 30, 2021. The increase was attributable to higher foreign exchange gains and positive interest on cash investments.

### *Finance Expenses*

Finance expenses were €3.1 million for the nine months ended September 30, 2022, representing a decrease of €6.9 million, or 69%, from €10.0 million for the nine months ended September 30, 2021. The decrease was mainly attributable to less negative interest on cash, which is being held in liquid funds available for use for CV2CoV development and other manufacturing activities.

### *Income Tax Benefit (Expense)*

An income tax benefit of €0.2 million was generated for the nine months ended September 30, 2022, representing a decrease of €2.0 million, from an income tax expense of €1.8 million generated for the nine months ended September 30, 2021. The decrease to a benefit was primarily attributable to deferred tax income on temporary differences.

## **Liquidity and Capital Resources**

Our financial condition and liquidity is and will continue to be influenced by a variety of factors, including:

- our ability to generate cash flows from our operations;
- future indebtedness and the interest we are obligated to pay on this indebtedness;
- the availability of public and private debt and equity financing;
- changes in exchange rates which will impact our generation of cash flows from operations when measured in euros; and
- our capital expenditure requirements.

### **Overview**

Since inception, we have incurred significant operating losses. For the nine months ended September 30, 2021 and 2022, we incurred net losses of €409.8 million and €120.2 million, respectively. To date, we have financed our operations primarily through the IPO in August 2020, the public offering in February 2021, private placements of equity securities, issuance of convertible debt, grants from government agencies and similar bodies and payments for collaborative research and development services. Our cash and cash equivalents as of September 30, 2022 were €540.9 million. Our primary cash needs are to fund our non-clinical and clinical development programs, for working capital requirements and for capital expenditures. We believe our existing cash, cash equivalents, borrowings available to us, receipts from grants and short-term investments will enable us to fund our operating expenses and capital expenditure requirements at least through the end of 2023. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect.

In September 2021, we entered into a sales agreement, the Open Sale Agreement, with Jefferies LLC and SVB Securities LLC, as sales agents, to establish an at-the-market offering program (“ATM Program”), pursuant to which we may sell, from time to time, ordinary shares for aggregate gross proceeds of up to \$600.0 million. For the nine months ended September 30, 2022, 2,288,055 shares were issued for the ATM and expenses in connection with the ATM were booked against equity. Following these issuances, the remaining value authorized for sale under the at-the-market program as of September 30, 2022 amounts to \$567.3 million.

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## Comparative Cash Flows

Comparison of the nine months ended September 30, 2021 and 2022

The following table summarizes our cash flows from operating, investing and financing activities for the periods indicated:

	For the Nine Months Ended September 30,	
	2021	2022
	(in thousands of euros) (unaudited)	
Net cash flow from (used in):		
Operating activities	(550,057)	(237,091)
Investing activities	(93,305)	(72,559)
Financing activities	378,479	29,873
Effect of currency translation gains on cash and cash equivalents	3,261	9,178
<b>Overall cash inflow</b>	<b>(261,622)</b>	<b>(270,599)</b>

### Operating Activities

Net cash used in operating activities for the nine months ended September 30, 2022 was €237.1 million as compared to net cash used in operating activities of €550.1 million for the nine months ended September 30, 2021. The decrease in net cash in operating activities was primarily attributable to less prepayments for service agreements with Contract Research Organizations and Contract Manufacturing Organizations.

### Investing Activities

Net cash used in investing activities for the nine months ended September 30, 2022 was €72.6 million as compared to net cash used in investing activities of €93.3 million for the nine months ended September 30, 2021. The change in cash flows from investing activities was primarily attributable to decreased purchases of property, plant and equipment for contract manufacturing facilities.

### Financing Activities

Net cash used by financing activities was €29.9 million for the nine months ended September 30, 2022 as compared to cash provided by financing activities of €378.5 million for the nine months ended September 30, 2021. The decrease in cash flow provided by financing activities was mainly attributable to the raising of cash in the follow-on public offering, which closed in February 2021.

## Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources, except for those noncancellable contractual obligations from certain of our arrangements with contract manufacturing organizations disclosed in “Liquidity and Capital Resources” and “Contractual Obligations and Commitments.”

## Safe Harbor

See “Forward-Looking Statements.”

## Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with International Financial Reporting Standards, or the IFRS, as issued by the International Accounting Standards Board, or IASB. Some of the accounting methods and policies used in preparing the financial statements under IFRS are based on complex and subjective assessments by our management or on estimates based on past experience and assumptions deemed realistic and reasonable based on the circumstances concerned. The actual value of our assets, liabilities and shareholders’ equity and of our earnings could differ from the value derived from these estimates if conditions changed and these changes had an impact on the assumptions adopted.

Our significant accounting policies that we believe to be critical to the judgments and estimates used in the preparation of our financial statements are included in “Note 3 — Basis of preparation” to our audited consolidated financial statements included in the Annual Report.

## **Recent Accounting Pronouncements**

We have applied, in our audited consolidated financial statements for the year ended December 31, 2021, new standards and amendments as issued by IASB and that are mandatory as of January 1, 2021. See Note 2 to our audited consolidated financial statements included in the Annual Report.

We have applied, in our unaudited interim condensed consolidated financial statements for the nine months ended September 30, 2022, new standards and amendments as issued by IASB and as issued by IASB and that are mandatory as of January 1, 2021. See Note 2 to our unaudited interim condensed consolidated financial statements included elsewhere in this Report of Foreign Private Issuer on Form 6-K for further information on these new standards and amendments.

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**EXPLANATORY NOTE**

This “Material Dutch Tax Considerations” section is being provided to update the disclosure in CureVac’s Annual Report on Form 20-F for the year ended December 31, 2021 as filed with the U.S. Securities and Exchange Commission on April 28, 2022 as a result of subsequent changes in Dutch tax law. This section shall be deemed to be incorporated by reference into CureVac’s Annual Report on Form 20-F for the year ended December 31, 2021 and to be a part thereof from the date on which this report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.

**MATERIAL DUTCH TAX CONSIDERATIONS**

**General**

The following is a general summary of certain material Dutch tax consequences of the acquisition, holding and disposal of our common shares. This summary does not purport to set forth all possible tax considerations or consequences that may be relevant to a holder or prospective holder of our common shares and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, it should be treated with corresponding caution.

This summary is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. Where the summary refers to “the Netherlands” or “Dutch” it refers only to the part of the Kingdom of the Netherlands located in Europe.

This discussion is for general information purposes and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding and disposal of our common shares. Holders or prospective holders of our common shares should consult their own tax advisor regarding the Dutch tax consequences relating to the acquisition, holding and disposal of our common shares in light of their particular circumstances.

Please note that this section does not set forth the Dutch tax considerations for:

- (i) holders of common shares if such holders have a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally, a holder of securities in a company is considered to hold a substantial interest in such company if such holder alone or, in the case of individuals, together with such holder’s partner for Dutch income tax purposes, or any relatives by blood or marriage in the direct line (including foster children) directly or indirectly holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5% or more of the company’s annual profits and/or to 5% or more of the company’s liquidation proceeds. A deemed substantial interest exists if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
  - (ii) holders of common shares for which the common shares qualify or qualified as a participation (*deelname*) for purposes of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). Generally, a holder’s shareholding of 5% or more in a company’s nominal paid-up share capital qualifies as a participation. A holder may also have a participation if (a) such holder does not have a shareholding of 5% or more but a related entity (statutorily defined term) has a participation or (b) the company in which the shares are held is a related entity (statutorily defined term);
  - (iii) pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (as defined in the Dutch Corporate Income Tax Act 1969) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax as well as entities that are exempt from corporate income tax in their country of residence, such country of residence being another state of the European Union, Norway, Liechtenstein, Iceland or any other state with which the Netherlands has agreed to exchange information in line with international standards; and
  - (iv) holders of common shares who are individuals and for whom the common shares or any benefit derived from the common shares are a remuneration or deemed to be a remuneration for (employment) activities performed by such holders or certain individuals related to such holders (as defined in the Dutch Income Tax Act 2001).
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## ***Dividend Withholding Tax***

Dividends distributed by us generally are subject to Dutch dividend withholding tax at a rate of 15%. Generally, we are responsible for the withholding of such dividend withholding tax at source; the Dutch dividend withholding tax is for the account of the holder of our common shares.

The expression “dividends distributed” includes, among other things:

- (i) distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital not recognized for Dutch dividend withholding tax purposes;
- (ii) liquidation proceeds, proceeds from the redemption of common shares, or proceeds from the repurchase of common shares (other than as temporary portfolio investment; *tijdelijke belegging*) by us or one of our subsidiaries or other affiliated entities to the extent such proceeds exceed the average paid-in capital of those common shares as recognized for Dutch dividend withholding tax purposes;
- (iii) an amount equal to the par value of common shares issued or an increase of the par value of common shares, to the extent that it does not appear that a contribution, recognized for Dutch dividend withholding tax purposes, has been made or will be made; and
- (iv) partial repayment of the paid-in capital, recognized for Dutch dividend withholding tax purposes, if and to the extent that we have net profits (*zuivere winst*), unless (i) the general meeting has resolved in advance to make such repayment and (ii) the par value of the common shares concerned has been reduced by an equal amount by way of an amendment of our articles of association. The term “net profits” includes anticipated profits that have yet to be realized.

Corporate legal entities that are resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (“Dutch Resident Entities”) generally are entitled to an exemption from, or a credit for, any Dutch dividend withholding tax against their Dutch corporate income tax liability. The credit in any given year is, however, limited to the amount of Dutch corporate income tax payable in respect of the relevant year with an indefinite carry forward of any excess amount. Individuals who are resident or deemed to be resident of the Netherlands for Dutch personal income tax purposes (“Dutch Resident Individuals”) generally are entitled to a credit for any Dutch dividend withholding tax against their Dutch personal income tax liability and to a refund of any residual Dutch dividend withholding tax. The above generally also applies to holders of our common shares that are neither resident nor deemed to be resident of the Netherlands (“Non-Resident Holders”) if the common shares are attributable to a Dutch permanent establishment of such Non-Resident Holder.

A holder of common shares resident of a country other than the Netherlands may, depending on such holder’s specific circumstances, be entitled to exemptions from, reduction of, or full or partial refund of, Dutch dividend withholding tax under Dutch domestic tax law, EU law, or treaties for the avoidance of double taxation in effect between the Netherlands and such other country.

## ***Dividend Stripping***

According to Dutch domestic anti-dividend stripping rules, no credit against Dutch tax, exemption from, reduction, or refund of Dutch dividend withholding tax will be granted if the recipient of the dividends we paid is not considered the beneficial owner (*uiteindelijk gerechtigde*; as described in the Dutch Dividend Withholding Tax Act 1965) of those dividends. This legislation generally targets situations in which a shareholder retains its economic interest in shares but reduces the withholding tax costs on dividends by a transaction with another party. It is not required for these rules to apply that the recipient of the dividends is aware that a dividend stripping transaction took place. The Dutch State Secretary of Finance takes the position that the definition of beneficial ownership introduced by this legislation will also be applied in the context of a double taxation convention.

## ***Conditional withholding tax on dividends (as of January 1, 2024)***

As of January 1, 2024, a Dutch conditional withholding tax will be imposed on dividends distributed by us to entities related (*gelieerd*) to us (within the meaning of the Dutch Withholding Tax Act 2021; *Wet bronbelasting 2021*), if such related entity:

- (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoelinden*) (a “Listed Jurisdiction”); or
  - (ii) has a permanent establishment located in a Listed Jurisdiction to which the Shares are attributable; or
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- (iii) holds the common shares with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or
- (iv) is not considered to be the beneficial owner of the common shares in its jurisdiction of residence because such jurisdiction treats another entity as the beneficial owner of the common shares (a hybrid mismatch); or
- (v) is not resident in any jurisdiction (also a hybrid mismatch); or
- (vi) is a reverse hybrid (within the meaning of Article 2(12) of the Dutch Corporate Income Tax Act 1969), if and to the extent (x) there is a participant in the reverse hybrid which is related (*gelieerd*) to the reverse hybrid, (y) the jurisdiction of residence of such participant treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to the Dutch conditional withholding tax in respect of dividends distributed by us without the interposition of the reverse hybrid,

all within the meaning of the Dutch Withholding Tax Act 2021.

The Dutch conditional withholding tax on dividends will be imposed at the highest Dutch corporate income tax rate in effect at the time of the distribution 2022: 25.8%). The Dutch conditional withholding tax on dividends will be reduced, but not below zero, by any regular Dutch dividend withholding tax withheld in respect of the same dividend distribution. As such, based on the currently applicable rates, the overall effective tax rate of withholding the regular Dutch dividend withholding tax (as described above) and the Dutch conditional withholding tax on dividends will not exceed the highest corporate income tax rate in effect at the time of the distribution (2022: 25.8%).

#### *Dual Tax Residency*

We are incorporated under the laws of the Netherlands, and we are therefore a Dutch tax resident for Dutch domestic tax law purposes, including the Dutch Dividend Withholding Tax Act 1969. We are also treated as a German tax resident for German domestic tax law purposes, since our place of effective management is located in Germany. Based on the so-called tie-breaker provision (the “Tie-Breaker Provision”) included in Section 4(3) of the 2012 Convention between the Federal Republic of Germany and the Kingdom of the Netherlands for the avoidance of double taxation with respect to taxes on income (the “double tax treaty between Germany and the Netherlands”) as in effect on the date hereof, our tax residence in either the Netherlands or Germany for the purposes of the double tax treaty between Germany and the Netherlands should be determined on our place of effective management. As long as our place of effective management is in Germany, and the Tie-Breaker Provision and the reservation made by Germany with respect to the Tie-Breaker Provision as part of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting are not changed, we should exclusively be a tax resident of Germany for purposes of the double tax treaty between Germany and the Netherlands. As a consequence, the Netherlands will be restricted to impose Dutch dividend withholding tax on dividends distributed by us pursuant to Section 10(5) of the double tax treaty between Germany and the Netherlands, except for dividends distributed to Dutch Resident Entities, Dutch Resident Individuals and Non-Resident Holders if the common shares are attributable to a permanent establishment in the Netherlands of such Non-Resident Holder.

#### *Taxes on Income and Capital Gains*

##### *Dutch Resident Entities*

Generally speaking, if the holder of common shares is a Dutch Resident Entity, any benefits derived or deemed to be derived from the common shares or any capital gains realized on the disposal or deemed disposal of the common shares is subject to Dutch corporate income tax at a rate of 15% with respect to taxable profits up to €395,000 and 25.8% with respect to taxable profits in excess of that amount (rates and brackets for 2022).

##### *Dutch Resident Individuals*

If the holder of common shares is a Dutch Resident Individual, any benefits derived or deemed to be derived from the common shares or any capital gains realized on the disposal or deemed disposal of the common shares is taxable at the progressive Dutch income tax rates (with a maximum of 49.5% in 2022), if:

- (i) the common shares are attributable to an enterprise from which the holder of common shares derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or
  - (ii) the holder of common shares is considered to perform activities with respect to the common shares that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or otherwise derives benefits from the common shares that are taxable as benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*).
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If the above-mentioned conditions (i) and (ii) do not apply to the Dutch Resident Individual, the Dutch Resident Individual's net investment assets (*rendementsgrondslag*) for the year will be subject to an annual Dutch income tax on a deemed return under the regime for savings and investments (*inkomen uit sparen en beleggen*), insofar the Dutch Resident Individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on January 1 of the relevant calendar year. The common shares are included as investment assets. The deemed return on the Dutch Resident Individual's net investment assets for the year is taxed at a flat rate of 31% (rate for 2022). Actual income or capital gains realized in respect of the common shares are as such not subject to Dutch income tax.

Based on a decision of the Dutch Supreme Court (*Hoge Raad*) of 24 December 2021 (ECLI:NL:HR:2021:1963), the system of taxation for savings and investments based on a deemed return may under specific circumstances contravene with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights. On June 28, 2022 the Dutch State Secretary of Finance has issued a decree amending the regime for taxation of savings and investments as in effect on the date hereof to comply with this Dutch Supreme Court ruling. This decree will be implemented in Dutch tax law pursuant to the 'Law on the restoration of rights box 3' (*Wet rechtsherstel box 3*), which applies to calendar year 2022. On the basis of the decree as published on June 28, 2022 and the aforementioned new law the tax will be levied at the lowest outcome of the following two calculation methods:

Method 1. Under Method 1, the annual taxable benefit from a Dutch Resident Individual's assets and liabilities taxed under this regime, including the common shares, is based on a deemed return (ranging from 1.82% and 5.53% in 2022) of the positive balance of the fair market value of those assets, including the common shares, and the fair market value of those liabilities.

Method 2. Under Method 2, the annual taxable benefit from a Dutch Resident Individual's assets and liabilities taxed under this regime, including the common shares, is based on the actual allocation of the Dutch Resident Individual's assets and liabilities over the following three categories: (i) bank savings, (ii) other investments, including the common shares, and (iii) liabilities. The tax is calculated as follows:

- (i) a deemed return on the fair market value of the actual amount of bank savings; *plus*
- (ii) a deemed return on the fair market value of the actual amount of other investments, including the common shares; *minus*
- (iii) a deemed return on the fair market value of the actual amount of liabilities.

Under Method 2, the statutory threshold is divided pro-rata over the three assets and liabilities categories mentioned above. At the date hereof, the deemed returns under (i) to (iii) above have not yet been definitively published for the calendar year 2022.

Holders of common shares are advised to consult their own tax advisor to ensure that the tax is levied in accordance with the decision of the Dutch Supreme Court.

#### *Non-residents of the Netherlands*

A holder of common shares that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch (corporate) income tax in respect of income derived or deemed to be derived from the common shares or in respect of capital gains realized on the disposal or deemed disposal of the common shares, provided that:

- (i) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the common shares are attributable; and
  - (ii) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the common shares that go beyond ordinary asset management and does not otherwise derive benefits from the common shares that are taxable as benefits from miscellaneous activities in the Netherlands.
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## ***Gift and Inheritance Taxes***

### *Residents of the Netherlands*

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of common shares by way of a gift by, or on the death of, a holder of such common shares who is resident or deemed resident of the Netherlands at the time of the gift or the holder's death.

### *Non-residents of the Netherlands*

No gift or inheritance taxes will arise in the Netherlands with respect to a transfer of common shares by way of gift by, or on the death of, a holder of common shares who is neither resident nor deemed to be resident of the Netherlands, unless:

- (i) in the case of a gift of common shares by an individual who at the date of the gift was neither resident nor deemed to be resident of the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident of the Netherlands; or
- (ii) in the case of a gift of common shares is made under a condition precedent, the holder of common shares is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or
- (iii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident of the Netherlands.

For purposes of Dutch gift and inheritance taxes, among others, a person that holds the Dutch nationality will be deemed to be resident of the Netherlands if such person has been resident in the Netherlands at any time during the ten (10) years preceding the date of the gift or such person's death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch nationality will be deemed to be resident of the Netherlands if such person has been resident in the Netherlands at any time during the twelve (12) months preceding the date of the gift. Applicable tax treaties may override deemed residency.

### ***Value Added Tax (VAT)***

No Dutch VAT will be payable by a holder of common shares in respect of any payment in consideration for the holding or disposal of the common shares.

### *Other Taxes and Duties*

No Dutch registration tax, stamp duty or any other similar documentary tax or duty will be payable by a holder of common shares in respect of any payment in consideration for the holding or disposal of the common shares.

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