

**Alvotech**

*Société anonyme*

Registered office: 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

R.C.S. Luxembourg B 258884

(the “**Company**”)

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**Report of the board of directors of the Company to the general meeting of shareholders with respect to the waiver of the preferential subscription right of shareholders in the framework of an authorised capital**

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The board of directors contemplates to propose to the annual general meeting of shareholders of the Company convened for 25 June 2025 to (i) decrease the authorised capital of the Company to an amount of four million five hundred thousand US dollars (USD 4,500,000.-), represented by four hundred fifty million (450,000,000) ordinary shares of the Company having a nominal value of one cent (USD 0.01) each (excluding the issued share capital) and propose to the AGM to make this change to the Articles of the company, (ii) to authorise the board of directors to waive the pre-emptive subscription right of existing shareholders in relation to the issue of ordinary shares of the Company, where applicable, within the limits of the authorised capital and (iii) renew the authorised capital for a period of five (5) years as from the date of the annual general meeting of the Company deciding such renewal.

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1. The Company's issued share capital currently amounts to three million two hundred forty-eight thousand ten US dollars and forty cents (USD 3,248,010.40), represented by three hundred twenty-four million eight hundred one thousand forty (324,801,040) ordinary shares, each having a nominal value of one cent (USD 0.01).
2. The Company's authorised capital, excluding the share capital, is currently set at fifty-nine million thirteen thousand five hundred fifty-four US dollars and sixty-five cents (USD 59,013,554.65), consisting of five billion nine hundred one million three hundred fifty-five thousand four hundred sixty-five (5,901,355,465) ordinary shares, each having a nominal value of one cent (USD 0.01).
3. In the context of the annual general meeting of shareholders of the Company convened for 25 June 2025, it is proposed to (i) renew the authorised capital for a period of five (5) years as from the date of the annual general meeting of the Company deciding such renewal and (ii) decrease the Company's authorised capital, excluding the issued share capital, to an

amount of four million five hundred thousand US dollars (USD 4,500,000.-), represented by four hundred fifty million (450,000,000) ordinary shares of the Company having a nominal value of one cent (USD 0.01) each.

4. It is contemplated to use the authorised capital notably for the following purposes: to (i) raise capital or funds via a private or public offerings or placements (with institutional, qualified, professional, retail and/or other investors, as the case may be) to strengthen the capital or net equity of the Company, its financial stability in response to changing economic conditions or regulatory requirements, or (ii) finance new business initiatives or respond to market opportunities, changing economic conditions or regulatory requirements, or to facilitate the entry of new investors or strategic partners pursuant to specific arrangements, (iii) may be issued as consideration or for financing in mergers and acquisitions, including any contributions to the equity of the Company, or (iv) to refinance existing financial debts of the Company, or (v) upon the exercise of any subscription and/or conversion rights, including warrants, convertible bonds, notes or similar instruments in accordance with the terms and condition of such warrants or instruments and for such issue price as contemplated by the terms and conditions of the warrants/instruments convertible into shares issued by the Company, or (vi) to issue shares, stock options, warrants and other securities to the personnel, directors and consultants of the Company and its subsidiaries pursuant to existing or future incentive, stock option or remuneration plans for such personnel, directors and consultants for such issue price as contemplated by the terms and conditions of the relevant incentive, stock option or remuneration plans.
  
5. The board of directors proposes that the annual general meeting of shareholders grant the authorisation to the board of directors to issue shares of the Company or to grant options to subscribe for shares, and to issue any instruments convertible or exercisable into shares to persons on such terms as it shall see fit, and specifically to proceed to such issue with or without reserving a pre-emptive subscription right for existing shareholders to the extent applicable in a period of five (5) years as from the date of adoption of the relevant resolutions of the annual general meeting of shareholders. The board of directors proposes to issue the shares for a price or conversion price not being lower than the nominal value of one cent (USD 0.01). Additionally the price to be determined by the board of directors in a share issuance should at all times reflect the commercial conditions of the relevant transaction or operation market price of the shares and reflect market pricing for the shares to be issued (including possible discounts and/or transaction conditions, as applicable), as assessed on the basis of, based on or supported by an independent valuation of such market conditions or price, as appropriate. The issuance of new shares shall occur against cash or with a contribution in kind with a respective specialist report to confirm the value of any in kind payment.
  
6. In view of the foregoing, the board of directors has prepared this report in accordance with Article 420-26 (5) of the law of 10 August 1915 on commercial companies, as amended, and proposes to the annual general meeting of shareholders.

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Done in Luxembourg, on 7 May 2025.

For and on behalf of the board of directors.

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By:

Title: Authorised signatory