

Alvotech S.A.
Société anonyme
Registered office: 9, rue Bitbourg
L-1273 Luxembourg
Share capital: USD 3,340,381.-
R.C.S. Luxembourg: B 258.884

Annual accounts and Report of the *Réviseur d'entreprises agréé*
thereon as at and for the
year ended 31 December 2025

Table of contents	Pages
Management report	1-6
Corporate Governance Report for 2025	7-15
Report of the Réviseur d'entreprises agréé	16-20
Balance Sheet as at 31 December 2025	21
Profit and Loss account for the financial year ended 31 December 2025	22
Notes to the annual accounts	23-35

Alvotech
Société Anonyme
(the “Company”)

Registered Office: 9, rue de Bitbourg, L-1273 Luxembourg
R.C.S. Luxembourg B 258.884

Management report to the General Meeting of Shareholders

Dear shareholders,

We hereby wish to submit to you the annual accounts of the Company for the financial year ending on 31 December 2025. The present report relates to the accounts in accordance with article 1720-1 (3) of the law of 10 August 1915 on commercial companies, as amended.

I. Business developments for the financial year ended 31 December 2025

Alvotech started the year 2025 with two approved biosimilars for major markets —AVT02 (adalimumab) and AVT04 (ustekinumab)— and an additional nine product candidates in its pipeline for serious diseases with unmet patient and market need. Product candidates in our pipeline address reference products treating autoimmune, eye, and bone disorders, as well as cancer, with combined estimated peak global sales of originator products of more than \$130 billion

During 2025, Alvotech advanced both its launched portfolio and late-stage pipeline with multiple regulatory milestones and market entries. In the United States, SELARSDI (AVT04, ustekinumab), a biosimilar to Stelara, was launched by Alvotech’s commercialization partner Teva in February 2025, following the U.S. Food and Drug Administration (FDA) approvals in 2024 for subcutaneous presentations and an additional intravenous presentation that expanded the label to include Crohn’s disease and ulcerative colitis.

For AVT06, Alvotech’s proposed biosimilar to Eylea (aflibercept), the FDA accepted the Biologics License Application (BLA) for review in February 2025; in Europe, the Committee for Medicinal Products for Humans Use (CHMP) adopted a positive opinion in June 2025, and the European Commission granted marketing authorization in August 2025 (to be marketed as MYNZEPLI by Advanz), with indications aligned to the reference product across major retinal diseases.

In bone disease, Alvotech and its partner Dr. Reddy announced FDA acceptance of the BLA for AVT03 (denosumab, a proposed biosimilar to Prolia/Xgeva) in March 2025; review covers both osteoporosis (Prolia) and oncology (Xgeva) presentations.

For AVT05, Alvotech’s proposed biosimilar to Simponi/Simponi Aria (golimumab), the BLA filed with the FDA earlier in 2025 progressed to review. In parallel, AVT05 achieved important non-U.S. milestones: Japan granted marketing authorization in September 2025, and in Europe the European Medicines Agency (EMA) issued a positive CHMP opinion in September 2025, followed by the

European Commission granting full marketing authorization across the European Economic Area in November 2025.

During the fourth quarter of 2025, the FDA issued three Complete Response Letters (CRLs): AVT05 (golimumab) in October 2025, AVT06 (afibercept) in November 2025, and AVT03 (denosumab) in December 2025, each citing deficiencies identified during the July 2025 pre-license inspection of the Reykjavik facility. The Company has already initiated a comprehensive remediation plan to address all identified observations and is actively engaging with the FDA, and therefore believes it is well-positioned to resubmit the BLAs and progress toward U.S. approval as soon as the facility issues are resolved.

Within the immunology pipeline, AVT16 (vedolizumab, a proposed biosimilar to Entyvio) advanced clinical workstreams; a Phase 1 pilot in healthy adults was completed, and in late 2025 Alvotech discontinued the global confirmatory patient study after determining it would not be required for dossier submission (the termination notice specified the decision was not related to safety).

In respiratory disease, AVT23 (omalizumab, a proposed biosimilar to Xolair) advanced regulatory filings in Europe: the UK Medicines and Healthcare products Regulatory Agency (MHRA) accepted a marketing application earlier in 2025, and in October 2025, the EMA accepted the Marketing Authorization Application; Advanz holds commercial rights in the EEA, UK, Switzerland, Canada, Australia and New Zealand.

Alvotech continued to broaden its commercial footprint and development base through partnerships and targeted acquisitions. During the second quarter of 2025, the Company executed two agreements expanding its partnership with Advanz Pharma to cover four biosimilar candidates—AVT48 (canakinumab), AVT65 (ofatumumab), AVT10 (certolizumab pegol) and one undisclosed program—and announced a collaboration and license agreement with Dr. Reddy's to co-develop, manufacture and commercialize AVT32, a biosimilar candidate to Keytruda (pembrolizumab). During the fourth quarter of 2025, the Group entered into an exclusive strategic agreement with Alvogen for the commercialization of three biosimilar in United States, namely AVT10 (certolizumab pegol), AVT32 (pembrolizumab), and AVT48 (canakinumab).

In parallel, Alvotech completed the acquisition of Xbrane Biopharma's R&D operations in Stockholm, Sweden, together with rights to a biosimilar candidate to Cimzia (now AVT10), and acquired Ivers-Lee Group in Switzerland in July 2025 to strengthen downstream packaging and supply-chain capabilities supporting global launches.

On 25 June 2025, the share capital of the company was increased through the issuance of nine million two hundred thirty-seven thousand one hundred and seven (9,237,107) shares with nominal value of one US cent (USD 0.01).

The Company's Balance sheet total assets amount to **2,942.5** million United States dollars (USD).

The financial year ending on 31 December 2025 has produced a loss of **286.5** million USD.

We suggest the following allocation of the result:

USD (thousands)

Result brought forward from the previous year	(279,193.9)
Result for the year	(286,457.8)
Distribution of dividends	0
Result to be carried forward to the following financial year	(565,651.7)

II. Future developments

On 29 January 2026, the Group announced that it had entered into a settlement and licensing agreement with Regeneron and Bayer regarding AVT06, its proposed biosimilar to Eylea (afibercept), which is approved for marketing in the European Economic Area, United Kingdom and Japan. The agreement provides the Group with commercial certainty in global markets and forms part of the ongoing preparations for future regulatory submissions and market entry. The settlement agreement allows Alvotech and its commercial partners to market and sell the biosimilar as of 1 January 2026 in the United Kingdom and Canada, as well as in Japan (excluding the diabetic macular edema indication) starting 1 May 2026 in the European Economic Area and all other countries in the world (other than the U.S.), and from 1 November 2026 in Japan with all approved indications.

On 2 February 2026, the Group entered into new supply and commercialization agreements with Sandoz for Canada, Australia, and New Zealand. In Canada, the agreement covers one biosimilar candidate in ophthalmology supplied as a prefilled syringe for intravitreal injection. In Australia and New Zealand, the agreement encompasses three biosimilar candidates across immunology and gastroenterology, in multiple formulations. The agreement covers multiple biosimilar candidates and further expands the Group's geographic commercial footprint.

On 5 February 2026, the Group announced positive top-line results from its pivotal pharmacokinetic study for AVT80, a proposed biosimilar to Entyvio (vedolizumab). The study met all primary endpoints, demonstrating pharmacokinetic similarity as well as comparable safety, tolerability, and immunogenicity profiles. These results enable the Group to progress toward regulatory submissions for both AVT16 and AVT80, the intravenous and subcutaneous biosimilar candidates, respectively.

On 11 February 2026, the Company issued 12,500,000 new shares, all of which were subscribed by its wholly-owned subsidiary Alvotech Manco ehf.

On 31 March 2026 founder Robert Wessman, who has served as Chairman since the company's inception in 2013 and Chief Executive Officer since 2023, transitioned out of the CEO role. He will continue to serve as Executive Chairman in a full-time capacity. Lisa Graver has been appointed as his successor as Chief Executive Officer effective 31 March 2026. Ms Graver brings extensive leadership and operational experience within the global pharmaceuticals sector and has worked closely with Mr Wessman for more than two decades. She served as Chief Executive Officer of Alvogen until its acquisition by Lotus Pharmaceutical in December 2025, and as a member of Alvotech's Board since its public listing in 2022.

At this point, the Board of Directors is confident that the appropriate level of funding will be available from these sources to meet the business needs in 2026 and beyond.

III. Business risks and their mitigation

This section contains a summary of the main risks that the Company may face during the normal course of its business.

Please note however, that

- This section does not purport to contain an exhaustive list of the risks faced by the Company, as the Company may be significantly affected by risks that it has not identified, or not considered as material;
- Some risks faced by the Company, whether they are mentioned in this section or not, may arise from external factors beyond the Company's control;
- Where means of mitigation are mentioned in this section, such mention does not constitute a guarantee that the means of mitigation will be effective (in whole or in part) to remove or reduce the effect of the risk.

The Company's business model is built around the development, manufacturing and commercialization of biosimilar medicine. Development of biosimilar medicine is subjected to numerous risks, as the product travels through different stages of development, scale-up, clinical, regulatory to name a few. On the commercial side the Company is faced with an ever-changing competitive landscape, as well as pricing pressure for its products.

IV. Additional disclosures

Alvotech is committed to strong and transparent corporate governance. Our corporate governance framework, along with our internal controls and policies, is intended to support sustainable financial performance and long-term value creation for all of our stakeholders including shareholders, patients, employees and other stakeholders. Further information on corporate governance can be found in these annual accounts and on the Company's website at www.alvotech.com.

In 2026, the Company will publish its Sustainability Report adhering to the requirements of the EU Non-Financial Reporting Directive (NFRD). Further information on the NFRD can be found on the Groups website at <https://www.alvotech.com/corporate-sustainability>.

Pursuant to Article 68 of the law of 19 December 2002 regarding the trade and companies' register and the accounting as well as annual accounts of companies, as amended, the board of directors hereby declares:

1. To the best of our knowledge, we are not aware of any events which would have a material bearing on the accounts since the end of the previous financial year. Information on subsequent events can be found in note 20.
2. The Company's likely foreseeable future development in its subsidiaries is stable.
3. Research and development expenses consist primarily of costs incurred in connection with Alvotech's subsidiaries research, development and pre-commercial manufacturing activities prior to the commercialization of its biosimilar products. Expenditures related to research and development activities are generally recognized as an expense in the period in which they are incurred. Due to significant regulatory uncertainties and other uncertainties inherent in the development of

pharmaceutical products, Alvotech's subsidiaries did not capitalize any research and development expenses as internally developed intangible assets during the year. Research and development activities will continue to be central to Alvotech's business model and will vary significantly based upon the success of its programs. Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of development, primarily due to the increased size and duration of later-stage clinical trials. The Group conducts research and development activities at its subsidiaries in Iceland, Germany and Switzerland.

4. The Company did not purchase any of its own shares, however own shares are held by Alvotech's subsidiary, Alvotech Manco ehf. At 31 December 2025, Alvotech Manco ehf. owned 22,016,772 Ordinary Shares in Alvotech. Such shares are intended for the future issuance of Ordinary Shares under a management incentive plan and other equity offerings.
5. The Company does not have established branches.

V. Responsibility Statement by the Board of Directors for the year ended 31 December 2025.

The Board of Directors of the Company reaffirm their responsibility to ensure the maintenance of proper accounting records disclosing the financial position of the Company with reasonable accuracy at any time and ensuring that an appropriate system of internal controls is in place to ensure that the Company's business operations are carried out efficiently and transparently.

The Company declares that, to the best of our knowledge, the audited annual accounts for the period ended 31 December 2025, prepared in accordance with Luxembourg legal and regulatory requirements, give a true and fair view of the assets, liabilities, financial position as of that date and results for the period then ended.

In addition, management's report includes a fair review of the development and performance of the Company's operations during the period and of business risks, where appropriate, faced by the Company, as well as other information required by the Article 68 ter of the law of 19 December 2002 on the commercial companies register and on the accounting records and financial statements of undertakings, as amended.

We kindly ask you to grant discharge to the directors for the exercise of their mandates during the financial year ended on 31 December 2025.

Done in Luxembourg on 30 April 2026,

For the Board of Directors:



Robert Wessman

Title: Director and authorized signatory

Corporate Governance Report for 2025

This corporate governance report (the “**Report**”) covers the period from 1 January 2025 through 31 December 2025 of Alvotech, a *société anonyme*, incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B258884, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg (“**Alvotech**” or the “**Company**”). Alvotech was incorporated on August 23, 2021 for the sole purpose of completing a business combination between Alvotech Holdings S.A., Oaktree Acquisition Corp. II and Alvotech. The business combination closed on 15 June 2022 and, concurrently with the closing, the current Directors of Alvotech S.A. were appointed.

The ordinary shares and warrants of Alvotech are listed on The Nasdaq Stock Market LLC (“**Nasdaq US**”) under the symbol “ALVO” and “ALVOW”, respectively, since 16 June 2022. Alvotech’s ordinary shares are also listed on the Nasdaq Iceland Main Market under the ticker symbol “ALVO” since 8 December 2022 and, prior to that, on the Nasdaq First North Growth Market since 23 June 2022 until their admission to trading to the Nasdaq Iceland Main Market. On May 19 2025 Alvotech began trading on the Nasdaq Stockholm under the symbol “ALVO SDR”. This Report will be a part of the financial statements for the year ended 31 December 2025 and has been approved by the board of directors of the Company (the “**Board of Directors**” or “**Board**”) and reviewed by its Audit Committee.

As regards to general meetings of shareholders, at an ordinary general meeting, there is no quorum requirement, and resolutions are adopted by a simple majority cast vote. Abstentions are not considered “votes”.

Resolutions at an extraordinary general meeting are required for any of the following matters, among others (i) an increase or decrease of the authorized or issued capital, (ii) a limitation or exclusion of preferential subscription rights, (iii) approval of a statutory merger or de-merger (scission), (iv) Alvotech’s dissolution and liquidation, (v) any and all amendments to Alvotech’s articles of association and (vi) change of nationality. Pursuant to Alvotech’s articles of associations, for any resolution to be considered at an extraordinary general meeting of shareholders, the quorum shall be at least one half of Alvotech’s issued share capital unless otherwise mandatorily required by law. If the said quorum is not present, a second meeting may be convened, for which Luxembourg Company Law does not prescribe a quorum. Any extraordinary resolution shall be adopted at a quorate general meeting, except otherwise provided by law, by at least a two-thirds majority of the votes validly cast on such resolution by shareholders. Abstentions are not considered “votes”.

An annual general meeting of shareholders (“**AGM**”) shall be held in the Grand Duchy of Luxembourg within 6 months of the end of the preceding financial year.

Each Ordinary Share entitles the holder thereof to one vote. Neither Luxembourg law nor Alvotech’s articles of association contain any restrictions as to the voting of Ordinary Shares by non-Luxembourg residents. The Luxembourg Company Law distinguishes ordinary general meeting of shareholders and extraordinary general meetings of shareholders with respect to the required quorums and majorities.

Alvotech is committed to recognizing general principles aimed to ensure good corporate governance. Our approach to corporate governance is further described in this report.

Alvotech's corporate governance consists of a framework of principles and rules, including its Articles of Association, the 6th edition from February 2021 of the Guidelines on Corporate Governance issued by the Iceland Chamber of Commerce, Nasdaq Iceland Main Market and the Confederation of Icelandic Employers. The Board of Directors also adopted a Code of Business Conduct and Ethics (the "Code") applicable to the directors, officers, employees and other team members that complies with the rules and regulations of Nasdaq US, Nasdaq Iceland Main Market, Nasdaq Stockholm and the SEC. The Code is available on Alvotech's website.

Alvotech's regulatory framework for corporate governance practices consists of the law applicable for listed companies in Luxembourg as well as other applicable law and regulations, including those imposed by Nasdaq Iceland Main Market, Nasdaq Stockholm and Nasdaq US available at their respective websites.

The Board of Directors is committed to excellence in corporate governance by complying with the applicable regulatory standards and international best practices in the field of corporate governance.

All directors of the Company must act honestly, with due skill and care in the best interests of the Company and the group. All directors must adhere to the highest standards of honest and ethical conduct, including taking proper and due actions to avoid any conflicts of interest in his or her dealings with the Company or the group, or dealings with other parties that may relate to or affect the group of Alvotech, its interest and assets.

Internal Control

The Audit and Risk Committee is responsible, among other things, for establishing procedures for the confidential anonymous submission of complaints (a whistleblowing mechanism).

Risk Management

The Board of Directors is responsible for overseeing Alvotech's risk management process. The Board of Directors focuses on Alvotech's general risk management strategy, the most significant risks, and oversees the implementation of risk mitigation strategies by management. The audit and risk committee is also responsible for discussing Alvotech's policies with respect to risk assessment and risk management. The Board of Directors believes its risk oversight function has not negatively affected the Board's leadership structure. As part of the steady expansion of Alvotech's risk management processes, the Company has launched several initiatives. Each initiative is contributing to achieving the company's objectives regarding efficacy and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The Company has identified certain key risks that are given special attention and monitored.

Audit, accounting and risk

The Board of Directors adopted the Audit and Risk Committee Charter. The Chief Executive Officer of the Company ensures that the directors are provided with accurate information on Alvotech's finances, development, operations and risk assessments on a regular basis and the Audit and Risk Committee assists the Board in fulfilling its oversight responsibilities in the financial reporting process and the system of internal controls. The Board of Directors ensures that internal procedures for risk management are revised at least annually.

The financial statements are published on an annual, semi-annual and quarterly basis as applicable, subject to and in accordance with applicable publication requirements under Icelandic and/or Swedish and/or Luxembourg and/or U.S laws.

The **AGM** appoints the independent auditor (*réviseur d'entreprises agréé*) and shall determine their office, in accordance with Alvotech's Articles of Association. The Board's proposal to the AGM is based on the Audit and Risk Committee's recommendation on the selection of an audit firm and the statutory auditors and shall determine their office, which may not exceed six years, in accordance with Alvotech's Articles of Association. The Board's proposal to the AGM is based on the Audit and Risk Committee's recommendation on the selection of an audit firm. Deloitte has carried out the external audit of Alvotech in recent years. In addition, Deloitte Audit (20, Boulevard de Kockelscheuer L-1821, Luxembourg, Grand Duchy of Luxembourg) is appointed as the independent auditor (*réviseur d'entreprises agréé*) of Alvotech and in recent years conducted external audits in accordance with the Luxembourg law of 23 July 2016 on the audit profession (the "Audit Law"). In accordance with article 51 of the Audit Law and by way of derogation from Article 17 (1) of Regulation (EU) No 537/2014, the maximum duration of a statutory audit of a public-interest entity may be of 20 years, where a public tendering process for the statutory audit is conducted in accordance with paragraphs 2 to 5 of Article 16 of the above-mentioned regulation.

Compliance

Alvotech has a Compliance function. The General Counsel of the company is the Compliance Officer and is responsible for the Code, the training of employees and business ethics. Under the Icelandic law no. 60/2021 on actions against market abuse a Securities Compliance Officer has been appointed to oversee the compliance in accordance with the abovementioned law and in compliance with the Company's Insider Trading policy. The Securities Compliance Officer is responsible for assessing and monitoring if Alvotech, its directors, officers and employees are in compliance with the laws and regulations that apply to a company listed on the Nasdaq Iceland Main Market. The Compliance Officer monitors if the company is in compliance with other applicable law and the Company's Business Code of Conduct.

Code of Business Conduct and Ethics

The Board of Directors has adopted a Code of Business Conduct and Ethics for Alvotech's directors, officers and employees. The Code sets out Alvotech's code of business conduct and ethics, consisting of the principal business, ethical, moral and legal standards which Alvotech's directors, officers and employees are required to observe. The aim of the Code is a further testament to Alvotech's commitment to

sustainability, to having oversight and managing relevant environment, social and government risks and opportunities in Alvotech’s operations and value chain.

Sustainability

Alvotech has adopted a Sustainability Policy that is focused on making its operations exemplary in the pharmaceutical environment based on established international environmental, social and governance (“ESG”) criteria. A report is issued annually on the matter.

Board Committees

Alvotech has five committees of the Board of Directors (an audit and risk committee, a compensation committee, a nominating and corporate governance committee, a strategy committee and a corporate sustainability committee). All the committees are constituted of members of the Board based on their expertise, skills and experience, relevant to that Committee and in accordance with the rules set for each committee by the Board.

Audit and Risk Committee

The members of Alvotech’s audit and risk committee are Hjörleifur Pálsson (Chair), Ann Merchant, and Richard Davies. Each member of Alvotech’s audit and risk committee qualifies as independent directors according to the rules and regulations of the SEC and the Nasdaq with respect to audit and risk committee membership. In addition, all audit and risk committee members meet the requirements for financial literacy under applicable SEC and Nasdaq rules and at least one of the audit and risk committee members qualifies as an “audit and risk committee financial expert,” as such term is defined in Item 407(d) of Regulation S-K under the United States Securities Act of 1933, as amended. The audit and risk committee is responsible for, among other things:

- appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm;
- discussing with our independent registered public accounting firm their independence from management;
- reviewing, with our independent registered public accounting firm, the scope and results of their audit;
- approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the annual financial statements that we file with the SEC;
- overseeing our financial and accounting controls and compliance with legal and regulatory requirements;
- reviewing our policies on risk assessment and risk management;

- reviewing related party transactions; and
- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters.

Compensation Committee

The committee members are Richard Davies (Chair), Árni Harðarson and Tomas Ekman. Mr. Davies qualifies as an independent director according to the rules and regulations of the SEC and Nasdaq with respect to compensation committee membership, including the heightened independence standards for members of a compensation committee. The compensation committee is responsible for, among other things:

- reviewing and approving the corporate goals and objectives, evaluating the performance of and reviewing and approving, (either alone or, if directed by the board of directors, in conjunction with a majority of the independent members of the board of directors) the compensation of our chief executive officer;
- overseeing an evaluation of the performance of and reviewing and setting or making recommendations to our board of directors regarding the compensation of our other executive officers;
- reviewing and approving or making recommendations to our board of directors regarding our incentive compensation and equity-based plans, policies and programs;
- reviewing and approving all employment agreement and severance arrangements for our executive officers;
- making recommendations to our shareholders regarding the compensation of our directors; and
- retaining and overseeing any compensation consultants.

Corporate Sustainability Committee

The members of Alvotech's ESG committee are Ann Merchant (Chair), Richard Davies and Hjörleifur Pálsson. The ESG committee is responsible for, among other things:

- reviewing, monitoring and setting strategy in the area of corporate responsibility;
- overseeing Alvotech's activities in the area of corporate responsibility that may have an impact on the Company's reputation and operations;
- periodically assess the Alvotech's compliance obligations;
- monitor and review matters of health and safety and report findings to the broader board; and
- review and evaluate environmental, social and political issues and trends and their relevance to Alvotech's business and make recommendations to the board regarding those trends and issues.

Nomination and Corporate Governance Committee

The members of Alvotech's nominating and corporate governance committee are Richard Davies (Chair), Hjörleifur Pálsson and Ann Merchant. The nominating committee is responsible for, among other things:

- identifying individuals qualified to become members of our board of directors, consistent with criteria approved by our board of directors;
- overseeing succession planning for our Chief Executive Officer and other executive officers;
- periodically reviewing our board of directors' leadership structure and recommending any proposed changes to our board of directors;
- overseeing an annual evaluation of the effectiveness of our board of directors and its committees; and
- developing and recommending to our board of directors a set of corporate governance guidelines.

Strategy Committee

The Strategy committee is responsible for, among other things, reviewing, monitoring and setting strategy for the business of Alvotech. The members of Alvotech's Strategy committee are Róbert Wessman (Chair), Lisa Graver and Richard Davies.

The structure and composition of the Board of Directors

Alvotech's Board of Directors is currently composed of seven members. In accordance with Alvotech's Articles of Association, the Board is not divided into classes of directors. Six of the directors were appointed at the Annual General Meeting on 25 June, 2025 to serve as director until the end of the general meeting of shareholders called to approve Alvotech's annual accounts for the 2025 financial year. Hjörleifur Pálsson was appointed at the AGM on 6 June, 2024, to serve until the end of the AGM called to approve Alvotech's annual accounts for the 2025 financial year. There are no limitations on the duration of the board membership. The composition of the board shall at any time be diverse, regarding educational and professional background, gender and age.

The board undertakes Alvotech's affairs in between shareholders' meetings unless otherwise provided by law or Alvotech's Articles of Association. The board is responsible for setting Alvotech's general strategy. The board has a supervisory role in overseeing that Alvotech's organization and activities are at all times in accordance with the relevant law, regulation and good business practices. The board met 15 times last year.

Members of the Board of Directors

Robert Wessman, Chairman and CEO, is the founder of Alvotech and has served as Executive Chairman and member of the board of directors of Alvotech since January 2019. Since November 2018, he has also served as Director at Fuji Pharma and chairman of the board of directors of Lotus Pharmaceuticals and since May 2009, he has served as a member of the board of directors of Aztiq and as a member of the board of directors of Aztiq GP, the general partner of Aztiq Fund I SCSp, a Luxembourg alternative investment fund, and the parent company of Aztiq. Mr. Wessman is also the founder and main partner of the Aztiq group. Mr. Wessman founded Alvogen in July 2009, and served as its Executive Chairman and Chief Executive Officer until June 2022. He continues to serve as Alvogen's chairman since July 2022. Between 1999 and 2008, Mr. Wessman served as the Chief Executive Officer of Actavis. He has a Bachelor of Science degree in Business Administration from the University of Iceland. We believe Mr. Wessman is qualified to serve on Alvotech's board of directors due to the perspective he brings as Alvotech's founder and his experience in top executive positions in the pharmaceutical industry.

Richard Davies, Director and Deputy Chairman, has served as Deputy Chairman of Alvotech's board from June 2022. He was previously the Chairman of Alvotech's board, and as one of Alvotech's directors since January 2019. Since November 2018, he has served as Chief Executive Officer of Auregen Bio Therapeutics SA. Prior to joining Auregen Bio Therapeutics, Mr. Davies served as Chief Executive Officer of Bonesupport AB between 2016 and 2018, as Senior Vice President and Chief Commercial Officer of Hospira Inc. between 2012 and 2015, and in various leadership roles at Amgen Inc between 2003 and 2012. Mr. Davies holds an MBA from the University of Warwick and Bachelor of Science in applied chemistry from the University of Portsmouth.

Tomas Ekman, Director, has served as one of Alvotech's directors since January 2019. Since November 2014 he has served as a partner at CVC Capital Partners where he is a member of the CVC Nordics team and is based in Stockholm. Prior to joining CVC in 2014, Mr. Ekman was a partner and Managing Director at 3i, responsible for its Nordic business. Mr. Ekman holds MSc degrees from the University of Strathclyde and Chalmers University of Technology, and an MBA from IMD, Switzerland.

Ann Merchant, Director, has served as one of Alvotech's directors since June 2022. Since January 2024, Ann has served as one of Biodexa Pharmaceuticals PLC directors. Since 2018, she has served as Vice President for MorphoSys, and as Head of Global Supply Chain since January 2019 and Head of External Operations since April 2022. Prior to joining MorphoSys, from September 2011 to August 2018, Ms. Merchant served as the President for Schreiner Medipharm. Between 1994 and 2011, Ms. Merchant held various roles at Amgen, including Vice President, Head of International Supply Chain and Site Head between 2007 and 2011. Ms. Merchant holds an MBA from the Henley Business School and a Bachelor of Science in Languages from Georgetown University. We believe Ms. Merchant is qualified to serve on Alvotech's board of directors because of her experience in executive positions with several pharmaceutical companies and expertise in financial planning, new product launches and creating and executing international strategies to increase market share.

Arni Hardarson, Director, has served as one of Alvotech's directors since June 2022. Mr. Hardarson is a co-founder and partner of the Aztiq group. Between 2009 and June 2022, he served as Deputy to the Chief

Executive Officer and General Counsel of Alvogen. Prior to joining Alvogen, Mr. Hardarson was Vice President of Tax and Structure at Actavis, and as partner, member of the executive management committee, and served as a head of tax and legal at Deloitte. Mr. Hardarson holds a Master's degree in law from the University of Iceland. We believe Mr. Hardarson is qualified to serve on Alvotech's board of directors because of his extensive expertise in financial and legal matters and his past experience in top executive positions.

Lisa Graver, Director, has served as one of Alvotech's directors since June 2022. Ms. Graver has served in various leadership positions for Alvogen since June 2010, including as President of Alvogen Inc, a subsidiary of Alvogen, since August 2015, as Executive Vice President and Deputy to the Chief Executive Officer of Alvogen Inc. since February 2013, and as Vice president Intellectual Property of Alvogen since June 2010. Prior to joining Alvogen, Ms. Graver was Vice President Intellectual Property and Senior Director Intellectual Property at Actavis Inc. between 2006 and 2008. Ms. Graver holds a BSc in Biology from Lakehead University and a law degree from the Case Western Reserve University School of Law. We believe Ms. Graver is qualified to serve on Alvotech's board of directors because of her extensive expertise in intellectual property and the pharmaceutical industry.

Hjörleifur Pálsson, Director, has served on the board of directors and on the audit and risk committee at Alvotech SA since June 7th, 2024. From 2015 Mr. Pálsson has served as a member of the board of directors at Brunnur vaxtarsjóður slhf., from 2016 as a member of the board at Ankra ehf. (Feel Iceland), from 2022 as a member of the board of directors and as the chairman of the remuneration committee at Festi hf., and from 2023 as a member of the board at Brandr Global ehf. From 2019 Mr. Pálsson has been a member of the audit committee at Landsbankinn and from 2021 he has been the chairman of the Audit committee at Harpa tónlistar- og ráðstefnuhús ohf. From 2014 to 2022 he was the chairman of the board of directors and the board of trustees at Reykjavik University. He served as a member of the board of directors at Sýn hf. (Vodafone Iceland) from 2013 to 2022, thereof as a chairman for four years. From 2015 to 2024 he served on the board of Directors and as a chairman of the audit committee and a member of the remuneration committee at Lotus Pharmaceutical & Co., Ltd., a global pharmaceutical company listed at the Taiwan stock exchange. Mr. Pálsson graduated with a cand oecon. degree from the University of Iceland in 1988. He was granted a license as a State Authorized Public Accountant in Iceland in 1989 and practiced as such until 2001. From 2001 to 2013 he was the VP of Finance and CFO at Össur hf., a global Medical Device company listed at NASDAQ Iceland and NASDAQ Copenhagen. We believe Mr. Pálsson is qualified to serve as a Director on Alvotech's board of directors because of his varied and extensive expertise in financial matters, and past experience working for international and publicly listed companies.

Business ethics and Code of Conduct

Alvotech sets high standards for all employees and directors. We also adhere to ethical commitments in every aspect of our business, with respect to our employees as well as outside stakeholders, including contractors, suppliers, commercial partners, government authorities and the public. These commitments are spelled out in our Code of Corporate Conduct and Ethics, which applies to all our employees, including our senior executive officers and directors. We apply our Code of Conduct both in internal and external relations and give preference in our business dealings to those who adhere to comparable ethical standards.

It is the duty of the Board of Directors to serve as fiduciary for shareholders and to oversee the management of the company. To fulfill its responsibilities and to discharge its duties prudently, the Board of Directors follows the procedures and standards that are set forth in guidelines and charters. These documents are subject to modification from time to time as the Board of Directors deems appropriate in the best interests of Alvotech or as required by applicable laws and regulations.

The Code of Conduct and charters for the Board of Directors are accessible on Alvotech's website at <https://investors.alvotech.com/corporate-governance/documents-charters>

Approved by the board on: 30 March 2026

To the Shareholders of
Alvotech S.A.
9, rue Bitbourg
L - 1273 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Report on the Audit of the Annual Accounts

Opinion

We have audited the annual accounts of Alvotech S.A. (the “Company”), which comprise the balance sheet as at December 31, 2025, and the profit and loss account for the year then ended , and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at December 31, 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier (CSSF)*. Our responsibilities under the EU Regulation No 537/2014, the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the annual accounts” section of our report. We are also independent of the *Company* in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have not identified any key audit matters for communication in our report.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the management report and the Corporate Governance Statement but does not include the annual accounts and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the Annual Accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format as amended ("the ESEF Regulation").

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the réviseur d'entreprises agréé for the Audit of the Annual Accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

Our responsibility is also to assess whether the annual accounts have been prepared in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, “related safeguards” or “actions taken to eliminate threats or safeguards applied”.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

We have not identified any key audit matters for communication in our report.

Report on Other Legal and Regulatory Requirements

We have been appointed as *réviseur d'entreprises agréé* by the General Meeting of the Shareholders on May 5, 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 4 years.

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The accompanying Corporate Governance Statement is presented on pages 7 to 15. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the annual accounts of the *Company* as at December 31, 2025 with the relevant statutory requirements set out in the ESEF Regulation that are applicable to annual accounts.

For the Company it relates to:

- Annual accounts prepared in a valid xHTML format;

In our opinion, the annual accounts of the Company as at December 31, 2025 have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

For Deloitte Audit, *Cabinet de révision agréé*

Ludovic Mosca, *Réviseur d'entreprises agréé*
Partner

April 30, 2026

Alvotech
(Société anonyme)
Balance Sheet
Financial year as at 31 December 2025
(Expressed in USD)

	References	31.12.2025	31.12.2024
ASSETS			
FIXED ASSETS			
Financial assets			
Shares in affiliated undertakings	3	2,131,442,752	2,307,442,752
Loans to affiliated undertakings	3	47,122,260	43,384,952
CURRENT ASSETS			
Debtors			
Amounts owed by affiliated undertakings			
Becoming due and payable within one year	4	610,666,973	466,283,660
Other debtors			
Becoming due and payable within one year	4	681,399	170,530
Cash at bank and in hand		151,725,825	28,953,321
PREPAYMENTS		824,752	991,881
Total Assets		<u>2,942,463,961</u>	<u>2,847,227,096</u>
LIABILITIES			
CAPITAL AND RESERVES			
Subscribed capital	5	3,340,381	3,248,010
Share premium account	6	2,135,900,301	2,051,657,885
Reserves			
Other reserves, including the fair value reserve			
Other non available reserves	7	99,934	99,934
Profit or loss brought forward		(279,193,856)	(149,360,275)
Profit or loss for the financial year / period		<u>(286,457,857)</u>	<u>(129,833,581)</u>
		1,573,688,903	1,775,811,973
CREDITORS			
Debenture loans			
Convertible loans			
Becoming due and payable after more than one year	8	103,829,750	0
Amounts owed to credit institutions			
Becoming due and payable within one year	8	10,702,771	9,000,000
Becoming due and payable after more than one year	8	1,135,415,493	953,021,860
Trade creditors			
Becoming due and payable within one year		1,681,059	309,699
Amounts owed to affiliated undertakings			
Becoming due and payable within one year	8	74,370,530	32,672,109
Becoming due and payable after more than one year	8	15,886,343	16,388,981
Other creditors			
Other creditors			
Becoming due and payable within one year	9	20,426,874	29,098,395
Becoming due and payable after more than one year	9	6,462,238	30,924,079
		1,368,775,058	1,071,415,123
Total Capital, Reserves and Liabilities		<u>2,942,463,961</u>	<u>2,847,227,096</u>

Alvotech
(Société anonyme)

Profit and Loss account
Financial year ended 31 December 2025
(Expressed in USD)

	References	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024
OTHER OPERATING INCOME	10	5,264,001	1,906,411
STAFF COSTS			
Wages and salaries	11	(132,886)	(38,374)
Social security costs			
relating to pensions		(8,846)	(3,070)
other social security costs		(5,308)	(616)
Other staff costs		0	0
OTHER OPERATING EXPENSES	12	(54,581,719)	(32,883,317)
INCOME FROM OTHER INVESTMENTS AND LOANS FORMING PART OF THE FIXED ASSETS			
Derived from affiliated undertakings		41,286,730	42,982,220
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME			
Other interest and similar income		26,266,369	7,163,344
VALUE ADJUSTMENT IN RESPECT OF FINANCIAL ASSETS AND INVESTMENTS HELD AS CURRENT ASSETS	3	(176,000,000)	0
INTEREST PAYABLE AND SIMILAR EXPENSES			
Concerning affiliated undertakings	8	(1,578,127)	(11,538,120)
Other interest and similar expenses	14	(126,968,071)	(137,422,059)
TAX ON PROFIT OR LOSS	15	0	0
OTHER TAXES NOT SHOWN UNDER ABOVE ITEMS	15	0	0
PROFIT OR LOSS FOR THE FINANCIAL YEAR		<u><u>(286,457,857)</u></u>	<u><u>(129,833,581)</u></u>

Notes

1. General

Alvotech Lux Holdings S.A.S. was incorporated in Luxembourg on 23 August 2021 as a "Société par actions simplifiée" subject to the Luxembourg law for an unlimited period of time. The Company has its registered office at 9, rue Bitbourg, L-1273 Luxembourg. On 16 February 2022 the name of the company was changed to Alvotech S.A.S. Effective on 15 June 2022, the Company as surviving entity merged with Alvotech Holdings S.A. ("The Predecessor") and changed its corporate form in a „société anonyme“ and its name into „Alvotech“ (hereafter, the "Company" or "Alvotech").

The purpose of the Company is the holding of participations in any form whatsoever in Luxembourg and foreign companies and in any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, management, control and development of its portfolio.

The Company may grant loans to, as well as guarantees or security for the benefit of third parties to secure its obligations and obligations of companies in which it holds a direct or indirect participation or right of any kind or which form part of the same Company of companies as the Company, or otherwise assist such companies.

The Company may raise funds through borrowing in any form or by issuing any kind of notes, securities or debt instruments, bonds and debentures and generally issue securities of any type.

The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it considers useful for the accomplishment of these purposes.

Ordinary shares and warrants issued by Alvotech are listed on The Nasdaq Stock Market LLC under the symbols ALVO and ALVOW, respectively. Ordinary shares are also listed on the Nasdaq Iceland Main Market under the ticker symbol "ALVO" since 8 December 2022, and, prior to that, on the Nasdaq First North Growth Market since 23 June 2022 until their admission to trading to the Nasdaq Iceland Main Market. Since May 19, 2025, the Company's shares are admitted to trading on Nasdaq Stockholm under the ticker symbol "ALVO SDB".

The financial year starts on 1 January and ends on 31 December of each year

The Company also prepares consolidated financial statements, which are available on the company's website and are published according to the provisions of the law and are available at the Company's registered office in Luxembourg.

2. Accounting policies, valuation principles and methods

2.1 General principles

The annual accounts are prepared in conformity with the Luxembourg legal and regulatory requirements and according to generally accepted accounting principles applicable in Luxembourg under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002 (as subsequently amended), determined and applied by the Board of Directors ("Conseil d'Administration").

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors ("Conseil d'Administration") to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and the annual accounts therefore present a true and fair view of the financial position and results of the Company.

The annual accounts have been prepared on a going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Company has primarily funded its operations with proceeds from the issuance of ordinary shares and the issuance of loans and borrowings from third parties. The Company has also incurred recurring losses since its inception, including net losses of \$286.5 million and \$129.8 million for the years ended 31 December 2025 and 2024, respectively, however the Company has positive capital and reserves of \$1,573.7 million as of 31 December 2025 and positive working capital.

Notes

2. Accounting policies, valuation principles and methods (cont.)

2.1 General principles (cont.)

As a holding entity, the Company expects to fund its activities primarily through cash flows generated by its subsidiaries, which arise from milestone receipts and product revenues under agreements with commercial partners, together with the benefit of existing funding arrangements at the group level. During recent years, Alvotech hf. has transitioned further into the commercial stage of its business with the launch and commercialization of approved biosimilar products, including AVT02 and AVT04, and continues to advance additional biosimilar candidates such as AVT03, AVT05 and AVT06 toward regulatory approval for the US and commercialization in markets where regulatory approval has been obtained.

While the timing and amount of future cash flow generation remain subject to uncertainties inherent in the pharmaceutical industry, including regulatory processes and market uptake, management considers that the group's diversified product portfolio, existing commercial agreements, and current financing structure provide an appropriate basis to support ongoing operations. As a result, although the Company may, from time to time, consider additional financing alternatives as part of its ordinary course capital planning, management's cash flow projections indicate that sufficient liquidity will be available to meet obligations as they fall due over the next twelve months without the need for additional financing. Accordingly, the annual accounts have been prepared on a going concern basis.

In conclusion, based on the existing cash on hand, funding received to date, and projected future cash flows, management concluded that the Company has the ability to continue as a going concern for at least one year after the date that the financial statements are issued. As such, the financial statements have been prepared on a going concern basis.

The main valuation rules applied by the Company are the following:

2.2 Accounting policies

2.2.1 Currency translation

The company maintains its accounting records in United States Dollars ("USD") and the annual accounts are prepared in this currency. The transactions made in another currency than USD are translated into USD at the exchange rate prevailing at the transaction date.

As at year-end:

- formation expenses, intangible fixed assets and financial fixed assets expressed in another currency than USD have been translated at the historical exchange rate;
- all other assets expressed in another currency than USD are valued individually at the lower of the value determined using the historical exchange rate or the value determined using the exchange rate prevailing at the balance sheet date; and
- all liabilities expressed in another currency than USD are valued individually at the higher of the value determined using the historical exchange rate or the value determined using the exchange rate prevailing at the balance sheet date.

Consequently only realized foreign exchange gains and losses and unrealized foreign exchange losses are taken into account in the profit and loss account.

Specific cases

Cash at bank, cheques and cash in hand denominated in currencies other than USD are translated at the exchange rates prevailing at the date of the balance sheet. Realized exchange gains and losses arising from the translations are recorded in the profit and loss account.

Current assets and liabilities denominated in currencies other than USD (having an economic link and similar characteristics) are recorded globally at the exchange rates prevailing at the date of the balance sheet.

2.2.2 Financial assets

Financial fixed assets are intended for use on continuing basis and include:

- Shares in affiliated undertakings; and
- Loans to affiliated undertakings

Shares in affiliated undertakings are carried at lower of the purchase price including expenses incidental thereto, or market value. The acquisition price includes charges and expenses in connection with the acquisition. Loans, defined as financial fixed assets, are stated at their nominal value.

Value adjustments are made in respect of financial fixed assets so that they are valued at the lower of market value or cost attributed to them at the balance sheet date. Value adjustments are not continued if the reason for which the value adjustments were made, cease to apply.

Notes

2. Accounting policies, valuation principles and methods (cont.)

2.2 Accounting policies (cont.)

2.2.3 Debtors

Debtors are recorded at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not maintained if the reason for which the value adjustments were made have ceased to apply.

2.2.4 Prepayments

Prepayments include expenditure incurred during the financial year but relating to subsequent financial year.

2.2.5 Provision for taxation

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years are recorded under the caption "Tax debts". The advance payments are shown in the assets of the balance sheet under the "Other receivables" item.

2.2.6 Debts

Debt is measured at amortized cost through the effective interest rate method.

2.2.7 Interest income and expenses

Interest income and expense are accrued on a timely basis, by reference to the principal outstanding and the effective interest rate applicable.

3. Fixed assets

3.1 Financial assets

3.1.1 Shares in affiliated undertakings

Name of affiliated undertaking	Equity interest	31.12.2025	31.12.2024
	as at 31.12.2025	USD	USD
Alvotech hf., Iceland	99.99%	2,307,442,752	2,307,442,752
Value adjustment		(176,000,000)	0
		<u>2,131,442,752</u>	<u>2,307,442,752</u>

As part of the merger on 15 June 2022 the Company received shares in Alvotech hf. amounting to USD 1,270.7 million.

In July 2022 the company invested a further USD 270.7 million in Alvotech hf. in a cash contribution. Alvotech hf. then invested the same amount in its subsidiary Alvotech Manco ehf., which used the cash to acquire 27,072,167 shares in the Company, its ultimate parent.

In March 2023 the company also invested USD 16.1 million in Alvotech hf. in a cash contribution. Alvotech hf. then invested the same amount in its subsidiary Alvotech Manco ehf., which used that cash along with other funds to acquire 14,005,790 shares in Alvotech, its ultimate parent.

In April 2024 the company also invested USD 750 million in Alvotech hf. by partially converting an intercompany loan into equity.

Alvotech hf. recorded a loss of USD 221.0 million during the year 2025 and the net equity of the subsidiary was USD 383.4 million at year end 2025 (based on annual accounts as at 31 December 2025).

During the year 2025, a value adjustment of USD 176 million was recognised on shares in affiliated undertakings (FY24: USD nil). The value adjustment reflects the lower of the carrying amount and the market value of the investment at year-end. In accordance with the Company's accounting policy, such value adjustments are not maintained if the reasons for which they were recognised cease to apply.

Notes

3. Fixed assets (cont.)

3.1 Financial assets (cont.)

3.1.2 Loans to affiliated undertakings

Borrower	Original principal as at 31.12.2025	Accrued interest as at 31.12.2025	Total as at 31.12.2025	Period interest for 1.1.2025-31.12.2025
Alvotech hf.	35,105,828	12,016,432	47,122,260	3,737,308
	35,105,828	12,016,432	47,122,260	3,737,308
Borrower	Original principal as at 31.12.2024	Accrued interest as at 31.12.2024	Total book value as at 31.12.2024	Period interest for 1.1.2024-31.12.2024
Alvotech hf.	35,105,828	8,279,124	43,384,952	3,737,308
	35,105,828	8,279,124	43,384,952	3,737,308

On 29 August 2022 with effective date 4 July 2022, Alvotech, as lender, and Alvotech hf., as borrower, entered into an intercompany long term loan agreement. On 31 December 2025, the total outstanding balance including interest was 47,122,260 USD. The loan has 6% fixed interest per annum and is payable at any time at the option of the lender no later than 10 years after being issued.

4. Debtors

4.1 Amounts owed by affiliated undertakings

4.1.1 Becoming due and payable within one year

Borrower	31.12.2025	31.12.2024
Alvotech hf. - Revolving facility principal	322,352,967	221,067,654
Alvotech hf. - Revolving facility accrued interest	133,909,890	106,474,010
Alvotech hf. - Loan due to the transfer of the Alvotech facility	80,000,000	80,000,000
Alvotech hf. - Loan due to the transfer of the Alvotech facility accrued interest	24,996,667	16,480,000
Alvotech Manco chf. - Revolving facility principal	15,000,000	15,000,000
Alvotech Manco chf. - Revolving accrued interest	2,935,625	1,338,750
Alvotech hf. - Other balances	30,776,363	25,261,983
Alvotech Manco chf.	695,461	661,263
	610,666,973	466,283,660

On 28 July 2021, Alvotech Holdings S.A., as lender, and Alvotech hf., as borrower, entered into an intercompany revolving loan agreement. As part of the merger on 15 June 2022, described in note 1.1, the Company received this loan balance which amounted to USD 265.7 million at the date of the merger. In April 2024 USD 750 million of the balance was converted into equity. On 31 December 2025, the total outstanding balance including interest was USD 456,262,857. The borrower can draw on this loan facility when needed, up to a maximum amount of USD 800 million. The loan has a 10.5% fixed interest per annum and matured on 31 December 2022 but is automatically extended for consecutive, annual one year periods thereafter. The agreement with extensions can not exceed fifteen years from the value date of the agreement.

On 30 December 2022, Alvotech transferred the Alvotech facility to Alvotech hf. which was settled with an intercompany revolving loan agreement, amounting to USD 80 million. The loan has 6% fixed interest per annum and matures on 30 December 2023 but is automatically extended for consecutive, annual one year periods thereafter. The term of the agreement with extensions can not exceed ten years from the value date of the agreement. On 31 December 2025, the total outstanding balance including interest was USD 104,996,667.

On 29 February 2024, Alvotech, as lender, and Alvotech Manco ehf., as borrower, entered into an intercompany revolving loan agreement. The borrower can draw on this loan facility as needed, up to a maximum of USD 25 million. The loan has a 10.5% fixed interest per annum and matured on 31 December 2024 but is automatically extended for consecutive, annual one year periods thereafter. The term of the agreement can not exceed fifteen years from the value date of the agreement.

During the year the Company recognised USD 39,689,855 of interest income in relation to the loans to Alvotech hf. and USD 1,596,875 in relation to the loan from Alvotech Manco ehf. which are disclosed above.

The other balances include funding of operating expenses for the Company.

Notes

4.2 Other debtors

4.2.1 Becoming due and payable within one year

	31.12.2025	31.12.2024
VAT receivables	384,779	165,785
Other receivables	296,620	4,745
	681,399	170,530

5. Subscribed capital

	31.12.2025	31.12.2024
Subscribed capital at beginning of the year	3,248,010	2,897,275
Share capital increase on 25 June 2025	92,371	0
Share capital increase on 12 March 2024	0	130,000
Share capital increase through loan conversion on 1 July 2024	0	220,735
	3,340,381	3,248,010

	Shares as at 31.12.2025	Shares as at 31.12.2024
Shares issued at beginning of the year	324,801,040	289,727,462
Share capital increase on 25 June 2025	9,237,107	0
Share capital increase on 12 March 2024	0	13,000,000
Share capital increase through loan conversion on 1 July 2024	0	22,073,578
	334,038,147	324,801,040

On 12 March 2024, the share capital of the company was increased from its former amount of two million eight hundred ninety-seven thousand two hundred seventy-four US dollars and sixty-two cent (USD 2,897,274.62), represented two hundred and eighty-nine million seven hundred and twenty-seven thousand four hundred sixty-two (289,727,462) shares with a nominal value of USD 0,01 each, up to three million twenty-seven thousand two hundred seventy-four US dollars and sixty-two cent (USD 3,027,274.62) through the issuance of thirteen million (13,000,000) shares with nominal value of one US cent (USD 0,01).

On 1 July 2024, the share capital of the company was increased from its former amount of three million twenty-seven thousand two hundred seventy-four US dollars and sixty-two cent (USD 3,027,274.62), represented three hundred and two million seven hundred and twenty-seven thousand four hundred sixty-two (302,727,462) shares with a nominal value of USD 0,01 each, up to three million two hundred forty-eight thousand and ten US dollars and forty cent (USD 3,248,010.40) through the issuance of twenty-two million seventy-three thousand five hundred seventy-eight (22,073,578) shares with nominal value of one US cent (USD 0,01).

On 25 June 2025, the share capital of the company was increased from its former amount of three million two hundred forty-eight thousand and ten US dollars and forty cent (USD 3,248,010.40), represented three hundred and twenty-four million eight hundred and one thousand forty (324,801,040) shares with a nominal value of USD 0,01 each, up to three million three hundred forty thousand three hundred eighty-one US dollars and forty-seven cent (USD 3,340,381.47) through the issuance of nine million two hundred thirty-seven thousand one hundred and seven (9,237,107) shares with nominal value of one US cent (USD 0,01).

Total share capital issued at 31 December 2025 is 334,038,147 ordinary shares with a nominal value of USD 0.01 each. All of the share capital has been fully paid.

Notes

5. Subscribed capital (cont.)

Predecessor Earn Out Shares

As part of the Business Combination, Predecessor shareholders were granted a total of 38,330,000 Ordinary Shares subject to certain vesting conditions (“Predecessor Earn Out Shares”). One half of the Predecessor Earn Out Shares vest if, at any time during the five years following the closing of the Business Combination, the Alvotech ordinary share price is at or above a volume weighted average price (“VWAP”) of USD 15.00 per share for any ten trading days within any twenty-trading day period, with the other half vesting at a VWAP of USD 20.00 per share for any ten trading days within any twenty-trading day period. The Earn Out Shares are included in the share schedule above.

On 12 February 2024, the first tranche of Predecessor Earn Out Shares vested resulting in the issuance of 19,165,000 Ordinary Shares.

OACB Earn Out Shares

Former OACB shareholders were granted a total of 1,250,000 Ordinary Shares subject to certain vesting conditions (“OACB Earn Out Shares”). One half of the OACB Earn Out Shares vest if, at any time during the five years following the closing of the Business Combination, the Alvotech ordinary share price is at or above a VWAP of USD 12.50 per share for any ten trading days within any twenty-trading day period, with the other half vesting at a VWAP of USD 15.00 per share. The Earn Out Shares are included in the share schedule above.

On 17 February 2023, the first tranche of OACB Earn Out Shares vested resulting in the issuance of 625,000 Ordinary Shares. The remaining Earn Out Shares vested on 12 February 2024 resulting in the issuance of the another 625,000 Ordinary Shares.

Penny Warrants

On 16 November 2022, Alvotech and the bondholders amended and restated certain terms and conditions of existing senior bonds and issued new senior bonds in an aggregate principal amount equal to USD 70,000,000 (the “Senior Bonds”). Pursuant to the terms of the amended Senior Bonds, the Company was required to use commercially reasonable endeavours to raise new funding through issuance of additional Ordinary Shares (by way of ordinary shares, structured equity and/or preference shares) and/or unsecured Convertible Bond(s), for net proceeds of at least USD 75.0 million by 15 December 2022, and USD 150.0 million by 31 March 2023. The terms thereof provided that if the Company failed to raise at least USD 75.0 million in net proceeds by 15 December 2022, it was required to grant penny warrants representing 1.5% of the ordinary share capital to the bondholders, and if the Company failed to raise at least USD 150.0 million by 31 March 2023, it was required to grant penny warrants representing 1.00% of the ordinary share capital to the bondholders.

Since the Company had not raised USD 75.0 million by 15 December 2022, it issued 4,198,807 warrants to the bondholders on December 31, 2022. Each new warrant entitles the bondholders, upon exercise, to receive from one fully paid and non-assessable Ordinary Share, at the exercise price of one cent (USD 0.01) per share. Following the issuance of the December 2022 Convertible Bonds and the closing of the private placement of Ordinary Shares for gross proceeds of USD 137.0 million on 10 February 2023, the Company was not obligated to issue the additional 1.00% warrants to the bondholders.

At 31 December 2025 all outstanding penny warrants had been exercised.

6. Share premium account

Share premium was 2,135,900,301 USD at 31.12.2025 compared to 2,051,657,885 USD at the beginning of the year. The increase mainly relates to the capital increases in June 2025. Breakdown of the movements during the year are below:

	31.12.2025	31.12.2024
Share premium at beginning of year	2,051,657,885	1,623,528,246
Transferred to/(from) Warrant reserve	0	4,197
Share premium increase on 25 June 2025	84,242,416	0
Share premium increase on 12 March 2024	0	207,610,000
Share premium increase through loan conversion on 1 July 2024	0	220,515,442
	<u>2,135,900,301</u>	<u>2,051,657,885</u>

Notes

7. Reserves

7.1 Legal reserve

In accordance with Articles 461-1 of the Company Law, the Company must allocate a minimum of 5% of the net profit to the legal reserve, until such reserve reaches 10% of the share capital. Distribution of the legal reserve is restricted.

For the period ended 31 December 2025, no allocation was made to the legal reserve as the Company has reported a loss for the financial period.

7.2 Other reserves, including the fair value reserve

7.2.1 Other non available reserves

	31.12.2025	31.12.2024
Reserves at beginning of year	99,934	104,131
Transferred (to)/from Share premium	0	(4,197)
	99,934	99,934

Pursuant to the resolution of the Chairperson of the Company taken on 7 June 2022, the Company shall create a specific reserve in respect of the exercise of any Class A warrants or Class B warrants issued by the Company and allocated and transfer sums contributed to the share premium and/or any other distributable reserve of the Company to such Warrant Reserve. The Daily Managers of the Company may, at any time, fully or partially convert amounts contributed to such Warrant Reserve to pay for the subscription price of any Ordinary Shares to be issued further to an exercise of Class A warrants or Class B warrants issued by the Company. The Warrant Reserve is not distributable or convertible prior to the exercise, redemption or expiration of all outstanding Class A warrants and Class B warrants and may only be used to pay for the Ordinary Shares issued pursuant to the exercise of such Class A warrants and Class B Warrants; thereupon, the Warrant Reserve will be a distributable reserve.

As at 31 December 2025, USD 99,934 has been allocated to the Warrant Reserve from the Share premium account.

8. Debenture loans

8.1 Convertible loans

8.1.1 Becoming due and payable after more than one year

Loan	Original principal as at 31.12.2025	Accrued interest as at 31.12.2025	Total as at 31.12.2025	Period interest for 1.1.2025-31.12.2025
Convertible Bonds DNB	108,000,000	0	108,000,000	206,250
Capitalized borrowing cost	(4,170,250)	0	(4,170,250)	18,523
	103,829,750	0	103,829,750	224,773

Loan	Original principal as at 31.12.2024	Accrued interest as at 31.12.2024	Total as at 31.12.2024	Period interest for 1.1.2024-31.12.2024
Convertible Bond Tranche A	0	0	0	10,957,439
Convertible Bond Tranche B	0	0	0	3,971,091
Convertible Bond Mitsui	0	0	0	4,935,506
Convertible Bond Shinhan	0	0	0	705,918
Capitalized borrowing cost	0	0	0	6,900,700
	0	0	0	27,470,654

Notes

8. Debenture loans (cont.)

8.1 Convertible loans (cont.)

8.1.1 Becoming due and payable after more than one year (cont.)

On 20 December 2022 the Company issued two tranches of convertible bonds (the "Convertible Bonds"). Tranche A is ISK denominated with a principal balance of USD 59.1 million, of which USD 3.5 million in cash proceeds were received on 13 February 2023, and carries an annual payment-in-kind interest rate of 15% per year, while Tranche B is USD denominated with a principal balance of USD 0.6 million and carries an annual payment-in-kind interest rate of 12.5% per year.

On 25 January 2023, the Company issued an additional \$10.0 million of Tranche B Convertible Bonds and on 24 July 2023, Alvotech announced that Teva and Alvotech have agreed to expand their existing partnership agreement. As part of the agreement, Teva acquired Tranche B Convertible Bonds in principal amount of \$40 million. On 11 August 2023, the Company also issued an additional USD 0.3 million of Tranche B Convertible Bonds.

On 31 July 2023, Alvotech completed an additional private placement of Tranche A Convertible Bonds for a total amount of \$100 million in cash proceeds, or approximately ISK 13 billion at current exchange rates. As part of this private placement, ATP Holdings ehf., an affiliate of Aztiq, acquired Tranche A Convertible Bonds in amount of approximately \$30 million.

The maturity date of the Convertible Bonds is the later of the (i) 20 December 2025 or (ii) 91 days after the earlier of the full redemption or the final maturity date of the Senior Bonds. Holders of both the Tranche A and Tranche B Convertible Bonds, may elect, at their sole discretion, to convert all or part of the principal amount and accrued interest into Alvotech Ordinary Shares at a conversion price of USD 10.00 per share on December 31, 2023, or June 30, 2024.

On 16 November 2022, the Company issued a USD 80 million convertible bond to ATP Holdings ehf, an affiliate of Aztiq. In April 2023, ATP Holdings ehf. sold a portion of the ATP Convertible Bond to Mitsui & Co., Ltd. ("Mitsui"), a global trading and investment company headquartered in Japan, and Shinhan Healthcare fund 5 ("Shinhan"), a fund established under the laws of the Republic of Korea. See note 8.3.2 for further details on the ATP Convertible Bond.

On 26 June 2024, the Company announced that all holders of the Tranche A and some holders of the Tranche B of the 2022 Convertible Bonds exercised their right to conversion into ordinary shares at the fixed conversion price of \$10.00 per share on the last scheduled conversion date prior to maturity, which is 1 July 2024. Similarly, some holders of the ATP Convertible Bonds decided to exercise similar conversion right into ordinary shares at the same conversion price. Based on the transaction date exchange rate, a total of approximately 22.1 million new shares were issued on 1 July 2024, corresponding to approximately \$220.7 million of aggregate value of these bonds with accrued interests. The holders of the 2022 Convertible Bonds and the Aztiq Convertible Bonds that did not exercise their right to conversion obtained repayment from the Company in July 2024 upon settlement of the Secured Loan Facility.

On 22 December 2025, the Company issued \$108 million of senior unsecured convertible bonds due 2030 (the "Convertible Bonds DNB"). The Convertible Bonds DNB were issued at par, carry a 6.875% fixed coupon payable semi-annually in arrears, and mature on 22 December 2030.

The Convertible Bonds DNB are convertible into SDRs at an initial Conversion Price of \$5.9224, subject to standard anti-dilution adjustments and a single reset feature linked to certain equity issuances. The Convertible Bonds DNB also include standard issuer call options and holder put rights upon defined events, all redeemable at par plus accrued interest.

8.2 Amounts owed to credit institutions

8.2.1 Becoming due and payable within one year

Lender	31.12.2025	31.12.2024
Current portion of Senior Secured First Lien Term Loan Facility	10,702,771	9,000,000

Notes

8. Debenture loans (cont.)

8.2 Amounts owed to credit institutions (cont.)

8.2.2 Becoming due and payable after more than one year

Loan	Original principal as at 31.12.2025	Accrued interest as at 31.12.2025	Total as at 31.12.2025	Period interest for 1.1.2025-31.12.2025
Senior Secured First Lien Term Loan Facility	1,062,985,684	0	1,062,985,684	117,413,764
Senior Term Loan Facility	100,000,000	0	100,000,000	0
Capitalized borrowing cost	(27,570,191)	0	(27,570,191)	6,624,169
	1,135,415,493	0	1,135,415,493	124,037,933

Loan	Original principal as at 31.12.2024	Accrued interest as at 31.12.2024	Total as at 31.12.2024	Period interest for 1.1.2024-31.12.2024
Senior Secured First Lien Term Loan Facility	951,500,000	31,270,814	982,770,814	59,992,832
Senior Bond owed to credit institutions	0	0	0	35,127,612
Capitalized borrowing cost	(29,748,954)	0	(29,748,954)	2,852,449
	921,751,046	31,270,814	953,021,860	97,972,893

Senior Secured First Lien Term Loan Facility

On 7 June 2024, the Company entered into a \$965.0 million Senior Secured First Lien Term Loan Facility, enabling the Company to improve cost of capital, address upcoming debt maturities in 2025 and add incremental cash to the statement of financial position. Upon the closing of the Secured Loan Facility, the Company was required to settle its existing debt obligations.

On 10 July 2024, the Company closed its previously executed Secured Loan Facility. The closing has allowed Alvotech to refinance outstanding debt obligations on 10 July 2024 and 11 July 2024, reducing the cost of capital and improving its overall debt maturity profile. The Secured Loan Facility, for \$965.0 million in aggregate principal amount, matures in July 2029. The first tranche is a first lien \$900.0 million term loan which bears an interest rate of SOFR plus 6.5% per annum (the "First Tranche Facility"). The second tranche is a \$65.0 million first lien, second out term loan, which bears an interest rate of SOFR plus 10.5% per annum (the "Second Tranche Facility").

Under the terms of the Secured Loan Facility, the First Tranche Facility includes payments of 0.25% of aggregated principal amount at the closing date that are due quarterly with a final maturity in July 2029 and the Company can elect payment-in-kind interest for any quarterly payment due on or before 30 June 2025, provided that if such election is made, the annual interest rate will increase by 0.75%. The Second Tranche Facility is a bullet loan with a final maturity in July 2029 and payment-in-kind interest.

The Company has the option, at any time, to prepay all or any part of the First Tranche Facility in exchange for the payment of the redemption premium pursuant to the terms of the Secured Loan Facility agreement at the time of such prepayment. The Company can elect to prepay the Second Tranche Facility once the First Tranche Facility has been repaid in full.

On 26 June 2025, the Company entered into an amendment (the "Amendment") of its Secured Loan Facility, by and among others, Alvotech, as borrower, GLAS USA LLC, as administrative agent, GLAS Americas LLC, as collateral agent, and the Lenders thereto, which provides for, among other things, the reduction of the interest rate under the Company's existing Secured Loan Facility. In conjunction with this Amendment, part of the Lenders agreed to increase the first tranche by \$169.0 million in order to absorb the second tranche, thereby creating one single tranche going forward, further simplifying the Company's capital structure. The interest rate for this Secured Loan Facility is SOFR plus 6.0% per annum, and all interest will be payable in cash. The Company used the proceeds of the new incremental senior secured term loans to prepay its existing second tranche, to prepay a portion of its existing first tranche, and to pay related premiums, closing payments, fees, costs and expenses.

On 31 December 2025, the total outstanding balance including interest and current maturities was 1,073,688,455 USD.

On 31 December 2025, the Company entered into a \$100 million senior secured term loan facility (the "Senior Term Loan Facility") maturing in December 2027. The loan bears 12.50% cash interest, payable monthly, and is repayable in full at maturity. The facility includes customary optional and mandatory prepayment provisions, including make-whole and prepayment premiums, as well as standard excess-cash-flow and asset-sale sweep requirements.

Notes

8. Debenture loans (cont.)

8.2 Amounts owed to credit institutions (cont.)

8.2.2 Becoming due and payable after more than one year (cont)

Senior Bond

As part of the merger in 2022 the Company absorbed a bond balance of USD 455.7 million including accrued interest.

On 16 November 2022, the Company amended and upsized the outstanding bonds by USD 70.0 million. The amended bond agreement (the "Senior Bonds") resulted in the following:

- An increase in principal from USD 455.7 million at the time of the amendment, to USD 525.7 million;
- An increase in the interest rate, resulting in a range from 10.75% to 12.0% depending on the occurrence of certain events, as defined by the terms of the agreement. ;
- Amended the terms of the related party loans from Alvogen, setting forth subordination conditions;
- Contingently issuable penny warrants (exercise price of USD 0.01) to the bondholders (the "Senior Bond Warrants") if certain events occur, issuable in two tranches representing 1.5% and 1.0% of the fully diluted ordinary share capital, as defined in the Senior Bonds agreement.

As disclosed above, when entered into the Senior Secured First Lien Term Loan Facility, the Company was required to settle its existing debt obligations, including the Senior Bond.

8.3 Amounts owed to affiliated undertakings

8.3.1 Becoming due and payable within one year

Lender	31.12.2025	31.12.2024
Alvotech hf.	58,644,258	18,385,836
Alvotech USA Inc.	12,769,561	12,769,561
Fasteignafelagid Saemundur hf.	2,956,711	1,516,712
	74,370,530	32,672,109

The balances includes funding of operating expenses for the company. These balances do not bear any interest.

8.3.2 Becoming due and payable after more than one year

Lender	Original principal as at 31.12.2025	Accrued interest as at 31.12.2025	Total as at 31.12.2025	Period interest for 1.1.2025-31.12.2025
Amounts owed to affiliated entities:				
Alvotech Manco ehf.	11,143,205	4,743,138	15,886,343	1,578,127
	11,143,205	4,743,138	15,886,343	1,578,127
Lender	Original principal as at 31.12.2024	Accrued interest as at 31.12.2024	Total as at 31.12.2024	Period interest for 1.1.2024-31.12.2024
Amounts owed to affiliated entities:				
Alvogen Lux Holdings S.à r.l.	0	0	0	7,178,188
ATP Holdings ehf. CB	0	0	0	831,458
ATP Holdings ehf. CB Tranche A	0	0	0	1,593,167
Alvotech Manco ehf.	13,223,970	3,165,011	16,388,981	1,715,576
Capitalized borrowing cost	0	0	0	219,732
	13,223,970	3,165,011	16,388,981	11,538,121

Notes

8. Debenture loans (cont.)

8.3 Amounts owed to affiliated undertakings (cont.)

8.3.2 Becoming due and payable after more than one year

Related party loans and Alvogen Facility

As disclosed above, when entered into the Senior Secured First Lien Term Loan Facility, the Company was required to settle its existing debt obligations, including the Alvogen Facility.

ATP Convertible Bond

On 16 November 2022 the Company issued a convertible bond (the "ATP Convertible Bond") to ATP Holdings ehf. for the Share Purchase Agreement and the acquisition of the Alvotech Facility. The ATP Convertible Bond had a principal amount of USD 80.0 million and carries an interest rate of 12.50% per annum. Interest is payable in six-month intervals and is capitalized and added to the outstanding principal amount of the bonds. The maturity date of the convertible bond is the later of the (i) 16 November 2025 or (ii) 91 days after the earlier of the full redemption or the final maturity date of the Senior Bonds. Bondholders have the right to convert their outstanding bonds into ordinary shares of Alvotech on 31 December 2023, 30 June 2024, or when the bond has been called or put up for redemption, including on the maturity date, for a conversion price of USD 10.00 per share.

As explained in note 8.1.1 the ATP Convertible Bond was converted to equity on 1 July 2024.

ATP Convertible Bond Tranche A

As explained in note 8.1.1 the ATP Convertible Bond Tranche A was converted to equity on 1 July 2024.

Alvotech Manco loan

On 10 February 2023, Alvotech Manco ehf., as lender, and Alvotech., as borrower, entered into an intercompany revolving loan agreement. On 31 December 2025, the total outstanding balance including interest was USD 15,886,343. The borrower can draw on this loan facility when needed, up to a maximum amount of USD 200 million. The loan has a 10.5% fixed interest per annum and the agreement with extensions can not exceed fifteen years from the value date of the agreement.

9. Other creditors

9.1 Other creditors

9.1.1 Becoming due and payable within one year

	31.12.2025	31.12.2024
Accrued interest on amounts owed to credit institutions	19,364,597	28,722,018
Accrued expenses	1,057,612	372,351
Other creditors	4,665	4,026
	<u>20,426,874</u>	<u>29,098,395</u>

9.1.2 Becoming due and payable after more than one year

	31.12.2025	31.12.2024
Warrant obligation	6,462,238	30,924,079
	<u>6,462,238</u>	<u>30,924,079</u>

10. Other operating income

Other operating income includes revenue in connection with recharged cost to subsidiaries.

11. Staff costs

Staff costs included salaries for employees of the entity and special remuneration to management of the Company. At year end 2025 one employee was employed by the Company (2024: one).

Notes

12. Other operating expenses

This item is mainly composed of legal fees, consulting fees, advisory fees, travel and representative expenses.

	1.1.2025 - 31.12.2025	1.1.2024 - 31.12.2024
Collateral fee	41,698,421	19,812,054
Fees relating to capital increase	3,756,459	6,302,913
Legal and notary fees	1,655,036	1,494,212
Board fees	509,872	468,812
Auditing, accounting and tax fees	294,884	284,263
Other consultancy fees	2,721,195	234,152
Insurance cost	2,045,927	2,731,296
Other external charges	1,899,925	1,555,615
	54,581,719	32,883,317

Collateral fee includes fee to subsidiaries for collateral given for Senior Secured First Lien Term Loan Facility.

13. Audit and non-audit services

For the financial year 2025, fees paid by the company to the *Réviseur d'entreprises agréé* were as follows:

	1.1.2025 - 31.12.2025	1.1.2024 - 31.12.2024
Audit fees	268,383	270,439
Tax fees	26,501	13,824
	294,884	284,263

14. Other interest and similar expenses

	1.1.2025 - 31.12.2025	1.1.2024 - 31.12.2024
Interest on Convertible Bonds (see note 8.1.1)	206,250	20,569,954
Interest on Senior Secured First Lien Term Loan Facility (see note 8.2.2)	117,413,764	59,992,832
Interest on Senior Bond owed to credit institutions (see note 8.2.2)	0	35,127,612
Prepayment fee	2,697,208	0
Amortization of deferred financing fees (see note 8.1.1 and 8.2.2)	6,642,692	9,753,149
Fair value adjustment on warrants	0	11,634,049
Other interest expenses	8,157	344,463
	126,968,071	137,422,059

15. Other taxes

The Company is subject in Luxembourg to the applicable general tax regulations.

16. Related party transactions

In addition to all related transactions that have been disclosed in other notes above, the company recharged certain costs to its subsidiary Alvotech hf. in the amount of 5,264,001 USD during the year. This was recognised as other operating income in the annual accounts.

At 31 December 2025 and 2024 there are no loans to the members of the Board of Directors. In addition there were no transactions carried out between the Company and members of the Board of Directors in the years ended 31 December 2025 and 2024. The Board of Director's remuneration amounted to USD 509,872 in 2025.

Notes

17. Emoluments granted to the members of the Management and Supervisory Board and commitments in respect of retirement pensions for former members of those bodies

The Company did not grant any emoluments and has no commitments in respect of retirement pension to members of its Management Board during the financial year ended on 31 December 2025 (2024: nil).

18. Advances and loans granted to the members of the Management and Supervisory Board

The Company did not grant any advances or loans to members of its Management Board during the financial year ended on 31 December 2025 (2024: nil).

19. Off balance Sheet

Alvotech can issue share options, restricted share units ("RSUs"), and other share-based awards under the Company's incentive plan (the "Management Incentive Plan") which was approved by the Board in June 2022. On December 1, 2022, the Remuneration Committee authorized the grant of restricted stock units ("RSUs") to certain employees, executive officers and directors under the Alvotech Management Incentive Plan (the "2022 Plan"). Subject to certain vesting and other terms and conditions, the RSUs may be settled in Ordinary Shares. If all granted RSUs would have vested and been exchanged for Ordinary Shares, the combined grants would have resulted in an aggregate of 7,659,049 Ordinary Shares. At end of the year 2025 there were 1,756,072 RSUs outstanding.

Ordinary Shares reserved issued under the 2022 Plan become eligible for sale in the public market once those shares are issued, subject to provisions relating to various vesting agreements, lock-up agreements and, in some cases, limitations on volume and manner of sale applicable to affiliates under US Securities Laws. As of 31 December 2025 the aggregate number of Ordinary Shares initially reserved for issuance under the 2022 Plan is 16,802,386 shares.

20. Subsequent events

The company evaluated subsequent events through 30 April 2026, the date the annual accounts were available to be issued.

On February 11, 2026, the Company issued 12,500,000 new shares, all of which were subscribed by its wholly-owned subsidiary Alvotech Manco ehf. for a cash payment of 65,000,000 USD. As part of the transaction the Company fully settled its outstanding loan to Alvotech Manco ehf. with a cash payment of 16,022,847 USD.

There are no other events or conditions after the reporting period requiring disclosure in or adjustment to the annual accounts.