



Xlife sciences

Where
innovation
leads
to success

ANNUAL REPORT 2025





GROUP REPORT

Facts and Figures	04
Letter to the Shareholders	06
Our Strategy	08
Insights	12
Our Portfolio	30
Corporate Governance	43

FINANCIAL REPORT

Consolidated Financial Statements of the Xlife Sciences Group	73
Financial Statements of Xlife Sciences AG	133
Compensation Report	149
Important Dates	163

We are a Swiss incubator and accelerator company focused on the value development and commercialization of promising research projects from universities and other life science research institutions, with the aim of providing solutions for high unmet medical needs and a better quality of life. Our mission is to bridge the gap between research and development and the healthcare markets.



Global presence

We are advancing initiatives that significantly strengthen the scalability and international positioning of our portfolio. With the planned partnership of twelve project companies with Grupo Landsteiner, the foundation was laid in 2025 for a new U.S. structure that combines industrial expertise, a global network, and technological innovation. At the same time, VERAXA Biotech AG reached important regulatory and organizational milestones in 2025 on its path toward a NASDAQ listing in 2026.

History

The current structure of our company was established in 2019. However, we have over 25 years of experience in the industry.



Focus

We are active in the four sectors of technology platforms, biotechnology/therapies, medical technology and artificial intelligence/digital health.

Innovation partner

We are privileged to now work with over 40 renowned universities, research institutes and other scientific development partners.

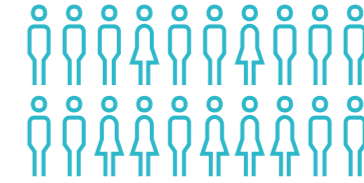


Project companies

Our portfolio of 19 companies is well diversified across our four investment themes.

Employees

We have a core team of approximately 20 employees. When including our project companies, the broader Xlife universe comprises more than 120 dedicated team members.



Sustainability

Environment, Social, Governance (ESG) are integral parts of our corporate strategy.

Code of Conduct

Our Code of Conduct forms the basis of our business activities as a responsible company. The document was created in 2022 and updated both content-wise and visually in 2023.



Analyst coverage

In 2025, the external valuation of our portfolio was further professionalized. With Value Trust, Xlife Sciences has engaged a new, specialized valuation partner that will provide independent value indications for our project companies going forward, thereby representing an important addition to the existing analyst coverage. The close collaboration includes detailed portfolio analyses, peer comparisons, and the application of established valuation methodologies to enable even greater transparency and more robust assessments for our shareholders. Further information on the current analyst and valuation coverage can be found on our website under *Analyst Coverage*.



Value creation for investors

Together with our partner organisations from the scientific community and industry, we take carefully selected projects through the “proof of concept” phase. A corresponding invention disclosure or spin-off is required beforehand. We then focus on licensing out or selling the project company, sometimes in combination with a strategic partnership.



Dear Shareholders,

The year 2025 was marked by decisive progress for Xlife Sciences AG. It was a year in which we consistently sharpened our strategic positioning, achieved significant structural milestones, and successfully validated key elements of our business model.

Through far-reaching international partnerships, major transactions, and the preparation of important capital market steps, we laid the foundation for a new phase of scaling and value realization.

Strategic Milestone: Building a Global Platform

One of the most outstanding events of the reporting year was the signing of a binding letter of intent with the pharmaceutical company Grupo Landsteiner, which marked the formal starting point for structuring the planned business combination and drafting the corresponding Business Combination Agreement.

As part of the transaction, twelve project companies from the Xlife Sciences AG portfolio will be contributed together with Grupo Landsteiner into a joint venture established in the United States. The objective is to build a scalable, internationally oriented life sciences platform that bundles the development, industrialization, and global commercialization of the contributed projects into an integrated business model. The planned NASDAQ listing will open access to additional growth capital and position the joint venture as an attractive investment vehicle for international investors.

The shares to be contributed relate to the following project companies: Inventum Genetics, inflamed pharma, alytas therapeutics, Baliopharm, Lysat-pharma, Axenoll Life Sciences, saniva diagnostics, x-kidney diagnostics, x-nuclear diagnostics, Firstgene Life Sciences, novaxomx, and FUSE-AI.

The strategic consideration of the transaction amounts to USD 450 million, fully paid in shares of Landsteiner or the joint venture, respectively. It is particularly noteworthy that the operational responsibility and scientific development expertise of the project companies will be retained.

By combining industrial expertise, regulatory experience, and international market presence, the projects are to be efficiently advanced and selectively transferred into application and commercialization.

VERAXA Biotech AG: A Key Growth Driver

In addition to these structural milestones, 2025 was also characterized by important technological and capital market developments. A central focus is the planned NASDAQ listing of VERAXA Biotech AG in 2026. With its innovative developments in next-generation immune-based cancer therapies, VERAXA represents a key pillar of our overall portfolio. In vivo studies of the BITAC platform demonstrated high efficacy in tumor control compared to existing competing products, while complementary in vitro data indicate significantly reduced toxicity toward healthy cells and, accordingly, an expanded therapeutic window.

The NASDAQ listing will provide access to a global investor base, strengthen international visibility, and support VERAXA's positioning as a relevant player in the global innovation landscape.

Portfolio progress and scientific achievements

Independent of capital market and partnership initiatives, 2025 was also a year of visible scientific progress. Particularly noteworthy achievements from our portfolio include:

inflamed pharma GmbH (together with Jena University Hospital) received the Lothar Späth Award 2025 for the world's first liver-specific PET tracer DAZAmed®, developed in cooperation with the Xlife Sciences project company x-nuclear diagnostics.

saniva diagnostics GmbH successfully completed two clinical studies. These studies confirm the suitability of Neuromex for detecting even early stages of Alzheimer's disease. The focus is now on preparing for market launch or partnering, as well as scaling the screening approach in a preventive setting.

Firstgene Life Sciences GmbH commenced its operational activities and, in collaboration with Hovione, is developing an innovative tissue-specific gene therapy for the treatment of liver cancer.

Financial Figures 2025

In the 2025 financial year, Xlife Sciences AG generated revenues of approximately CHF 0.28 million (previous year: CHF 0.83 million). Earnings per share (undiluted) amounted to CHF -3.76 (previous year: CHF 6.00).

Total assets as of December 31, 2025 amounted to CHF 517.1 million (December 31, 2024: CHF 540.4 million), while equity totaled CHF 372.4 million (December 31, 2024: CHF 396.5 million).

Market capitalization at year-end amounted to CHF 142.5 million (previous year: CHF 145.8 million). The closing price on the last trading day of the year was CHF 24.70 (2024: CHF 25.40).

Outlook

In 2026, Xlife Sciences AG is clearly focused on the execution of defined priorities and the completion of key transactions. The main priorities include:

- the closing of the transaction and capital market steps relating to VERAXA Biotech AG, and
- the consistent implementation of the joint venture with Grupo Landsteiner toward listing and monetization, including the establishment of the planned U.S. platform.

Both topics will shape the company's strategic agenda in the coming financial year. Accordingly, the focus is on controlled execution, clear governance at group level, and ensuring smooth operational transitions.

Another important step in 2025 was the decision by the Board of Directors to transfer from the SIX Sparks segment to the Main Standard of the SIX Swiss Stock Exchange. This change, implemented in the first quarter of 2026, serves to increase share liquidity, enhance visibility, and facilitate access to institutional investors.

In addition, European financial group ODDO BHF initiated research coverage of Xlife Sciences AG in 2026, representing a further step toward increasing capital market visibility.

At the same time, the remaining portfolio will continue to be selectively developed. Investments will remain disciplined and aligned with clearly defined technological, regulatory, and economic criteria. The objective remains to strengthen the substance of the investments and preserve additional value options for future development and transaction steps. Xlife Sciences AG is well positioned both organizationally and strategically. Priorities are clearly defined - the focus now lies on consistent execution.

Thanks to Our Shareholders

In closing, we would like to express our sincere gratitude to you, our valued shareholders.

Your trust, support, and long-term perspective enable us not only to develop innovations but also to translate them into practical applications in a targeted manner and realize sustainable value creation.

Together with you, we look ahead to 2026 with great confidence - a year in which we will reap the rewards of a landmark 2025 and implement decisive strategic milestones.

Zurich, April 2026

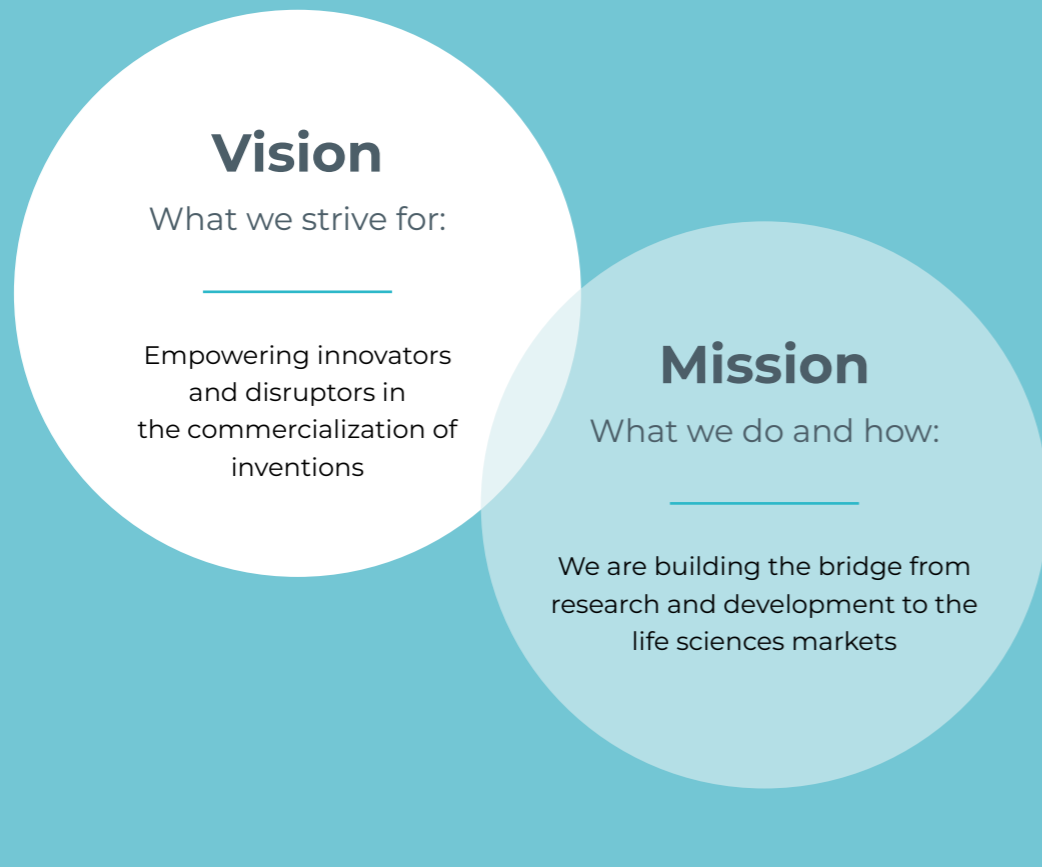


David L. Deck
Chairman of the Board of Directors



Oliver R. Baumann
CEO

Vision and mission



We are a Switzerland-based company dedicated to accelerating the commercialization and value development of high-potential research projects from universities and other research institutions.

Our focus is on carefully selected innovations in four key areas: **technology platforms, biotechnology and therapies, medical technology, and artificial intelligence/digital health.**

Our mission is to bridge the gap between groundbreaking research and market-ready solutions by actively driving the translation of scientific discoveries into commercial success. We are committed to developing solutions that address significant unmet medical needs, ultimately improving patient outcomes and quality of life.

At Xlife Sciences, **sustainable and responsible business practices** are embedded in every aspect of our operations and those of our portfolio companies. Our employees play a vital role in our success, and we foster a safe, inclusive, and dynamic work environment that enables efficiency, innovation, and high performance. In return, we set high standards for ethical conduct, quality, and the impact of our work.

Collaboration, expertise, and efficiency are at the core of everything we do. By working closely with our project companies, partners, and stakeholders, we ensure that scientific advancements are not only developed but successfully brought to market, where they can make a tangible difference in healthcare.

ESG

Sustainable and responsible business conduct is firmly embedded in the strategic orientation of Xlife Sciences AG. As a life sciences incubator focused on the commercialization of promising research approaches from universities and research institutions, the company bears a particular responsibility toward the environment, society, and all stakeholders.

In the 2025 financial year, Xlife Sciences AG further professionalized its ESG structures and deepened the integration of sustainability aspects into decision-making processes, investments, and the operational portfolio, building on the ESG framework established in previous years.

ESG Strategie & Governance – Further Development of the Sustainability Strategy

Following the successful implementation of structured ESG reporting in accordance with GRI standards and the introduction of a cross-functional ESG Committee in previous years, the focus in 2025 was on further integrating ESG criteria into strategic and operational processes. The Board of Directors actively oversees the strategic direction, while the ESG Committee is responsible for implementation and coordinates data, risks, and measures across the entire portfolio.

GOVERNANCE STRUKTUR

Board of Directors: Responsible for strategic ESG alignment, selection of external partners, and review of disclosures.

ESG Committee: Composed of members of the Board of Directors, Executive Management, and representatives of portfolio companies. The committee focuses on monitoring, steering, and the continued development of all ESG relevant activities.

Code of Conduct: Forms the basis of all business activities and includes compliance requirements, ethical conduct, management of conflicts of interest, and guidelines for responsible research.

External Support

The collaboration with *Generation Impact Global* was continued in 2025.

The partnership includes:

- the methodological advancement of ESG reporting,
- quality assurance of ESG data, and
- alignment with international best practices. As in 2024, no formal external assurance was conducted.

ENVIRONMENTAL RESPONSIBILITY

Energy & Emissions

Building on the standardized recording of energy consumption and emission relevant activities introduced in 2023, and the consolidation of environmental KPIs completed in 2024, the focus in 2025 was on the structured use of data to identify efficiency and reduction potential.

Key priorities included:

- identifying efficiency potential in laboratory and R&D infrastructures,
- systematically analyzing mobility and travel data as a basis for targeted emission reduction measures, and
- further raising awareness among portfolio companies regarding forward looking and sustainable resource and emissions planning.

Resource Consumption & Waste Management

Established monitoring and data collection processes were continued across the group and gradually expanded.

The focus was on:

- continuous recording of water consumption, waste volumes, and hazardous laboratory waste,
- deriving additional measures to reduce and avoid waste, and
- optimizing material flows and logistics processes in selected portfolio companies.

Climate Protection Projects

Following support for the Kenya Biogas Programme in 2024, Xlife Sciences AG continued and expanded its climate protection engagement in 2025 by supporting the *Cleaner, Safer Water in Cambodia Programme*.

The programme:

- provides households with access to clean and safe drinking water,
- reduces CO₂ emissions by eliminating the need to boil water over wood fires,
- improves the health and living conditions of local communities,
- makes a measurable contribution to several Sustainable Development Goals (SDGs), and
- is recognized as a Gold Standard certified climate protection project.

 **SOCIAL RESPONSIBILITY**

Employees & Work Culture

In 2025, Xlife Sciences AG continued to employ approximately 120 people across its portfolio companies. Diversity, safety, and talent development remain core elements of the corporate culture.

Highlights include:

- balanced gender distribution (approximately 52% women, 48% men),
- flexible working models, particularly part time and project based roles, and
- continuation of onboarding processes for external employees, freelancers, and project partners.

Training & Development

In 2025, initiated measures were continued and expanded:

- specialized training, particularly in GLP, GMP, and MDR/FDA relevant areas,
- further development of project and innovation competencies in growing portfolio companies, and
- increased awareness of data integrity, compliance, and ethical research standards.

Health & Safety

- further development of existing safety standards in laboratory and research environments,
- regular training on occupational safety and risk prevention, and
- clear reporting channels for safety relevant issues.

 **SOCIAL RESPONSIBILITY & STAKEHOLDER ENGAGEMENT**

Stakeholder Dialogue

Xlife Sciences maintains ongoing dialogue with:

- employees,
- portfolio companies,
- academic research partners,
- investors,
- regulators, and
- local communities.

These dialogues are systematically incorporated into the further development of the ESG strategy.

Memberships & Industry Contributions

Xlife Sciences AG is an active member of:

- the Swiss Biotech Association,
- the Swiss Cancer Foundation, and
- the Swiss Healthcare Licensing Group.

These memberships support knowledge transfer, networking, and quality standards within the industry.

Materiality – Key Topics & Priorities

In 2024, the first comprehensive materiality assessment was conducted and further updated and deepened in 2025.

Key focus areas include:

- responsible research & innovation,
- climate risks and emissions,
- diversity & inclusion,
- data security & privacy,
- resource consumption, and
- ethical business practices and governance.

Outlook

Xlife Sciences AG expects that its existing ESG structures and focus areas will remain largely stable in the coming financial years. Based on past development, the emphasis will be less on fundamental changes and more on the continuous maintenance, application, and selective enhancement of established processes.

Key priorities include:

- continued use and needs based refinement of existing ESG reporting and data collection processes,
- ensuring consistent data quality across established KPIs,

- further embedding sustainability aspects into governance, investment, and steering decisions,
- continuation of existing initiatives in energy efficiency, diversity, and responsible research, and
- ongoing monitoring of regulatory developments.

Sustainability thus remains an integral part of the long term corporate strategy, with the goal of responsibly translating innovation into market ready solutions and creating sustainable value for patients, society, and the environment.

Sustainable Development Goals

 1 NO POVERTY	 3 GOOD HEALTH AND WELL-BEING	 5 GENDER EQUALITY	 6 CLEAN WATER AND SANITATION	 7 AFFORDABLE AND CLEAN ENERGY
 8 DECENT WORK AND ECONOMIC GROWTH	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	 14 LIFE BELOW WATER	 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	 17 PARTNERSHIPS FOR THE GOALS



CO₂-Compensation: Our Contribution to Climate Protection –

The Kenya Biogas Programme

Our commitment to climate protection is reflected in our support for the Kenya Biogas Programme. This pioneering project promotes the use of biogas systems in rural households, helping to reduce CO₂ emissions by strengthening the use of renewable energy and decreasing dependence on fossil fuels. In addition to the environmental benefits, the program also improves local living conditions by providing sustainable energy solutions, reducing health risks caused by cooking-related smoke, and creating economic opportunities for local communities. By supporting this project, we actively contribute to global climate goals and promote sustainable development in underserved regions.

INSIGHTS

The employees of our companies are actively engaged in key research areas, advancing the frontiers of medicine.

The following pages offer an insight into the exciting and promising research conducted by Axenoll, palleos healthcare, VERAXA und x-kidney diagnostics.

AXENOLL – INNOVATIVE 3D BIO-SCREEN PRINTING TECHNOLOGY

Axenoll Life Sciences AG develops processes and products for the life sciences, medical technology, and cosmetics sectors using its scalable additive manufacturing technology. At the core is the proprietary 3D bio screen-printing technology of its operating unit, Axenoll 3D Printing GmbH, for which Axenoll holds exclusive global development, production, and commercialization rights. The technology enables the precise, material-efficient, and cost-effective manufacturing of complex 3D structures from biomaterials, silicones, and functional polymers, creating an efficient bridge between research, product development, and industrial-scale serial production.

In the 2025 financial year, Axenoll significantly advanced its technological and operational development. In product development, collagen-based implants were successfully manufactured and transferred into advanced development and testing programs. At the same time, the company achieved substantial progress in biomaterial-based cosmetic products, particularly facial masks and eye pads. In this area, Axenoll prepared to internalize a key production step, demonstrating that the use of its proprietary printing technology can simplify process chains and deliver material cost advantages.

At the same time, the application spectrum was strategically expanded. New development and industrial projects included medical silicone dressings for scar treatment, industrial silicone components, and initial work in the field of microneedles. In addition, Axenoll initiated the in-house development of wound dressings for external injuries, thereby laying the foundation for further bioactive medical applications with potential also in intraoperative use.



Dr. Vedrana Tadić Krippendorf,
Project Management R&D, Biotechnology
and **Dr. Henriette Henze,**
Project Management R&D, Cell Biology,
during the evaluation in the Axenoll laboratory
in Jena, Germany

Important milestones were also reached at the organizational level. Work toward ISO 9001 certification progressed as planned, creating the basis for access to regulated customer projects and larger-scale production orders.

Axenoll pursues a clear monetization strategy focused on transferring technological development projects into scalable production, licensing, or cooperation models. Through the

establishment of industrial-grade processes, increasing regulatory maturity, and the validation of the technology across several application fields, the company is enhancing its strategic attractiveness for industry partners. This opens up multiple value-creation options, particularly through licensing models, strategic partnerships or joint ventures, and, in the longer term, the structured commercialization of individual applications or the platform within the Xlife portfolio.

axenoll.com

Dr Kirstin Ganske, *Project Management R&D, Chemistry*, during the examination of a sample.




Lucas Langenfeld, *screen printing master*, during screen alignment.



PALLEOS – FULL SERVICE FOR CLINICAL STUDIES

palleos healthcare GmbH, based in Wiesbaden, is an established European full-service Contract Research Organization (CRO) that supports pharmaceutical, biotechnology, and medtech companies across the entire clinical development lifecycle. Its range of services extends from preclinical and clinical consulting and regulatory services to the execution of complex clinical trials. **palleos** has broad therapeutic expertise and a strong operational presence across Europe.

In 2024, the strategic merger of **palleos healthcare GmbH** with **OCT Clinical GmbH** laid a key foundation for further scaling. Since then, the combined company has operated under the **palleos healthcare** brand, uniting the complementary regional strengths of both organizations. While **palleos** has traditionally been active in Western and Central Europe, **OCT Clinical** contributes a strong presence in Eastern Europe. Together, the group now covers a geographic area with a population of more than 300 million people.



In the 2025 financial year, the focus was on operational integration, further harmonization of processes, and the successful execution of international, multicenter studies. In addition, palleos selectively expanded its presence in strategically relevant life sciences markets. Multiple visits to China – including Shanghai, Beijing, and other biotech-relevant hubs – as well as the expansion of strong partnerships within India's rapidly growing biotech ecosystem opened up new growth pathways. In parallel, the targeted expansion of

activities in the United States was advanced as a further growth focus. By bundling these capabilities, palleos further strengthened its position as a pan-European CRO partner and is now able to offer clients an expanded end-to-end service portfolio.

The continued organizational development, strengthened market position, and improved geographic reach underscore the strategic importance of palleos healthcare as a growth-oriented and value-creating portfolio company of Xlife Sciences AG.

palleos.com

VERAXA – NEXT GENERATION ONCOLOGY THERAPEUTICS

VERAXA Biotech AG is a biopharmaceutical company headquartered in Switzerland, with research and development activities in Heidelberg, Germany. The company focuses on the development of next-generation oncology therapeutics, in particular antibody–drug conjugates (ADCs) and bispecific T-cell engagers (TCEs). A central element of its technological positioning is the proprietary BiTAC platform (Bi-targeted Tumor-Associated Cytotoxicity), which is designed to increase the therapeutic efficacy of modern cancer therapies while significantly improving their safety profile.

In the 2025 financial year, VERAXA achieved decisive strategic and capital-markets-related milestones. With the planned business combination announced in April 2025 with the NASDAQ-listed Voyager Acquisition Corp., the foundation was laid for an intended listing on NASDAQ. The filing of the registration statement (Form F-4) with the U.S. Securities and Exchange Commission in July 2025 marked a further important step. Despite temporary delays caused by a U.S. government shutdown, the process was successfully continued in November 2025 with the submission of a revised filing. As a result, VERAXA is positioned as one of the most advanced portfolio companies of Xlife Sciences AG with regard to access to international capital markets.



Darko Vukovic, Research Assistant, is preparing a series of experiments in the VERAXA laboratory.

In December 2025, initial in vivo studies of projects based on the BITAC platform delivered highly promising results. The evaluated approaches demonstrated strong efficacy in tumor eradication compared with existing competitive products. Current in vitro data additionally indicate

significantly lower toxicity toward healthy cells compared to competing products, resulting in a markedly improved therapeutic window. These results highlight the platform's potential to achieve a substantially better balance between tumor-specific cytotoxicity and the preservation of healthy tissue.

The scientific advances achieved in the 2025 financial year, combined with the successful further development of the company's capital-markets strategy, underscore the high strategic importance of VERAXA Biotech AG within the portfolio of Xlife Sciences AG and confirm the company's significant value-creation potential.

Pelin Sezer, *Research Assistant*,
at the VERAXA laboratory in Heidelberg,
Germany.

[veraxa.com](https://www.veraxa.com)



X-KIDNEY DIAGNOSTICS LIFE-SAVING EARLY DETECTION

x-kidney diagnostics GmbH addresses one of the largest unmet medical needs worldwide: the early detection and prognosis of chronic kidney disease (CKD). CKD affects more than 850 million people globally and is still frequently diagnosed only at an advanced stage, when significant and often irreversible loss of kidney function has already occurred.

x-kidney is developing a proprietary biomarker technology that enables early, non-invasive identification of patients with an increased risk of disease progression, as well as more precise monitoring of disease progression. The approach is designed to support therapeutic

decisions earlier and in a more targeted manner, thereby significantly improving both clinical outcomes and health-economic efficiency.

The technology and the underlying intellectual property were developed within x-kidney diagnostics GmbH and are exclusively licensed to Quant Biomarkers AG. Quant Biomarkers is a specialized partner with proven expertise in the development, validation, and commercialization of biomarker-based diagnostic solutions and is responsible for advancing the biomarker platform through to clinical application and market launch.



A key external validation milestone was achieved during the reporting period with the approval of non-dilutive Innosuisse funding of about CHF 1 Million. The funding was applied for by Quant Biomarkers as the licensing partner in cooperation with several clinical research institutions and was positively evaluated by Innosuisse. It supports further preclinical and clinical validation of the x-kidney biomarkers and underscores both the scientific excellence and the industrial relevance and feasibility of the technology.

From an investor perspective, the Innosuisse funding represents an important value driver: it validates the quality of the technological approach, strengthens positioning vis-à-vis clinical and industrial partners, and provides a robust foundation for the next development and commercialization steps at the level of the licensing partner.

x-kidney diagnostics GmbH thus exemplifies the Xlife model of early value creation through the development of strong intellectual property, collaboration with capable industry partners, and the targeted use of non-dilutive funding instruments. Through the exclusive licensing to Quant Biomarkers AG, the path toward clinical development and commercialization is clearly structured. The project is positioned as an attractive building block within the Xlife Sciences portfolio, with high relevance for preventive medicine and personalized therapy approaches, as well as a clear value perspective based on license-driven revenue models and successful market penetration by the strong partner Quant Biomarkers.

OUR PORTFOLIO

We focus on four areas: technology platforms,
biotechnology/therapies,
medical technology and artificial intelligence/
digital health.



TECHNOLOGY PLATFORMS

inflamed pharma

Inflamed pharma GmbH focuses on improving pharmaceutical compounds with, for example, poor solubility. Two GMP-certified products are already marketed by inflamed: ProcCluster® for the treatment of inflammatory pain conditions, and DAZAmed®, a PET tracer for the diagnosis of hepatobiliary indications.

inflamed pharma is a GMP-certified manufacturer of active pharmaceutical ingredients. With JenClutec®, the company has developed a technology that specifically optimizes the properties of active substances—particularly their solubility—while enabling formulation into a wide range of dosage forms. To date, JenClutec® has already been used to improve 30 different substances. The company offers its technology as a service to pharmaceutical and biotechnology companies.

- Incorporation** 2019 
- Location** Jena (Germany) 
- Website** inflamedpharma.com 
- Stake Xlife** 70% 

INVENTUMGENETICS

Inventum Genetics GmbH is dedicated to identifying new therapeutic approaches and biomarkers for common diseases based on human genetic data. For this purpose, the company is working with the Centre for Human Genetics at the Philipps University in Marburg (Germany).

Based on the genetic analysis of biological processes, potential new therapeutic approaches for various oncological indications were identified. These approaches are now being analyzed in greater detail and advanced to the next phase of drug development.

- Incorporation** 2019 
- Location** Mainz (Germany) 
- Website** inventumgenetics.com 
- Stake Xlife** 100% 

Palleos

palleos healthcare GmbH is a full service company ("CRO") for clinical research. In this capacity, the company offers a wide range of services from clinical development to trial completion.





The company's goal is to build a regulatory and operational bridge between preclinical and clinical development to deliver innovative concepts for its customers. Thanks to numerous partnerships, palleos healthcare can also offer its services abroad.

- Incorporation** 2013 
- Location** Wiesbaden (Germany) 
- Website** palleos.com 
- Stake Xlife** 50% 

VERAXA

As a spin-off of the European Molecular Biology Laboratory (EMBL), VERAXA Biotech AG draws on a wide range of innovative technologies with the aim of developing new and highly effective antibody-based cancer therapies. These technologies enable the increase of therapy efficiency while simultaneously minimizing unwanted side effects.

By integrating the newly added BiTAC platform into its existing technology portfolio, VERAXA is able to address the challenges of antibody-based cancer therapies. Preclinical studies have already demonstrated the potential of the technology, which is planned to be translated into the clinical phase as the next step.

- Incorporation** 2020 
- Location** Zürich (Schweiz) 
- Website** veraxa.com 
- Stake Xlife** 19% 



¹ Following the successful completion of the proof of concept, the project company initiates the partnering process, marking the transition into the exit phase.



BIOTECHNOLOGY AND THERAPIES



alytas therapeutics GmbH is dedicated to the development of new therapeutic targets for the treatment of obesity. To achieve this, the company collaborates with various national and international partners.

Given the current epidemic rise in obesity and the associated comorbidities, there is a high demand for innovative therapies. alytas therapeutics focuses on the sustainable elimination of fat cells relevant to the comorbidities, combined with weight loss.

Incorporation 2018 ✓

Location Jena (Germany) 📍

Website alytastherapeutics.com 🌐

Stake Xlife 51% 📊



Baliopharm AG is in the clinical phase with the antibody Atrosimab, an antagonist of the TNFR1 receptor. Atrosimab is suitable for the treatment of a wide range of acute and chronic inflammatory diseases.

Xlife Sciences does not have an equity stake in Baliopharm AG, but instead receives a certain amount (in %) of the annual net revenues that Baliopharm generates from the sale or licensing of atrosimab.

Incorporation 2007 ✓

Location Reinach (Switzerland) 📍

Website baliopharm.com 🌐

Stake Xlife 0% 📊



Ix Therapeutics is dedicated to identifying therapeutic antibodies and small molecules for oncological indications based of multi-omics patient data.

Ix Therapeutics is a joint venture between Xlife Sciences AG and the Hamburg-based oncology company Indivumed.

Incorporation 2021 ✓

Location Hamburg (Germany) 📍

Website — 🌐

Stake Xlife 50% 📊

Lysatpharma.

Lysatpharma GmbH focuses on regenerative medicine and novel biomedical immunotherapies based on extracellular vesicles (exosomes). The company is developing novel immunotherapies for acute and chronic systemic inflammatory diseases.

Lysatpharma has patented technology for purifying exosomes from blood reserves. The exosomes derived from blood platelets have immunomodulating and regenerative properties. They are being developed as a treatment for inflammatory diseases.

Incorporation 2018 ✓

Location Eisenberg (Germany) 📍

Website lysatpharma.com 🌐

Stake Xlife 25% 📊

FIRSTGENE

Firstgene Life Sciences GmbH focuses on the development of innovative, tissue-specific gene therapies. This work is based on a licensing agreement with Hovione, a leading European CDMO, which provides access to the relevant key technology.

The underlying technology enables highly selective gene therapy of the target tissue, thereby addressing a key efficiency and safety challenge of existing approaches. The initial target indication is hepatocellular carcinoma (HCC), an indication with high unmet medical need and a five-year survival rate of less than 20%.

Incorporation 2020 ✓

Location Mainz (Germany) 📍

Website firstgene-lifesciences.com 🌐

Stake Xlife 70% 📊

QUADIRABIOSCIENCES

QUADIRA BIOSCIENCES AG, a joint venture between Anfass Life Technologies AG and Xlife Sciences AG, leverages the technologies of abc biopply and VERAXA and is dedicated to improving antibody–drug conjugates (ADCs) for the treatment of oncological indications.

The combination of both technologies enables the company to develop innovative, highly potent ADCs with increased cytotoxic activity and an improved side-effect profile for cancer therapy within a significantly shortened preclinical phase. In doing so, animal testing can largely be avoided.

Incorporation 2021 ✓

Location Solothurn (Schweiz) 📍

Website quadirabiosciences.com 🌐

Stake Xlife 50% 📊



xarma life sciences GmbH aims to develop first-in-class functional and modulatory agents for the treatment of circulatory, immunological and oncogenic diseases with unmet medical needs.

xarma has expanded its portfolio through the acquisition of patents in the field of bispecific antibodies for cancer therapy.

Incorporation
2020 ✓

Location
Mainz (Germany) 📍

Website
— 🌐

Stake Xlife
46% 🟡



XRNA Biotech GmbH is engaged in the research of different RNA molecules for targeted therapeutic application in oncological fields.

The company is currently undergoing a strategic realignment.

Incorporation
2022 ✓

Location
Zurich (Switzerland) 📍

Website
— 🌐

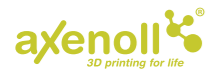
Stake Xlife
100% 🔴



¹ Following the successful completion of the proof of concept, the project company initiates the partnering process, marking the transition into the exit phase.



MEDICAL TECHNOLOGY



Axenoll Life Sciences AG focuses on 3D printing biomaterials for applications in the medical and biotechnology sectors.

The 3D screen printing technology allows large identical quantities to be produced with a virtually free choice of materials and the combination of materials in different layers. Axenoll's portfolio includes a wide range of 3D products such as wound dressings, screening chips and scaffolds for complex cell models. Axenoll's printing technology also enables innovative, cost-efficient solutions for cosmetic applications such as facial masks, microneedles, and scar reduction.

- Incorporation** 2014 ✓
- Location** Jena (Germany) Zurich (Switzerland) 📍
- Website** axenoll.com 🌐
- Stake Xlife** 14% 📊



saniva diagnostics GmbH is developing NeuroMex, a scalable screening instrument for the early detection of neurodegenerative diseases such as Alzheimer's disease. NeuroMex addresses the need for a low-threshold, non-invasive method to identify patients at very early stages of disease.

The clinical study programs involving healthy volunteers as well as patients in prodromal stages were successfully completed and confirm the system's suitability for detecting mild cognitive impairment. The focus is now on preparing for market launch and scaling the screening approach in the preventive care setting.

- Incorporation** 2019 ✓
- Location** Erfurt (Germany) 📍
- Website** sanivadiagnostics.com 🌐
- Stake Xlife** 19% 📊



The Swiss investment company Vitruvia Medical AG invests in companies from the healthcare industry with a focus on medical devices.

Medical devices account for almost half of all material costs in hospitals, and this is an upward trend. Vitruvia focuses on the repair, production and trade of medical devices and surgical instruments.

- Incorporation** 2017 ✓
- Location** Anglikon (Switzerland) 📍
- Website** vitruvia-med.com 🌐
- Stake Xlife** 5% 📊



novaxomx GmbH is a joint venture between Curasan AG and Xlife Sciences AG. The objective is to research and develop exosomes for use in musculoskeletal diseases.

novaxomx has signed a license agreement with Lysatpharma for the use of exosomes. novaxomx is developing the exosomes for applications in regenerative medicine, such as bone regeneration. In initial cell culture experiments, the positive effect of exosomes on bone cells has been demonstrated. The data were published in a high-impact journal. In the next step, the effects on bone regeneration are to be reproduced in an animal bone model.

- Incorporation** 2022 ✓
- Location** Frankfurt am Main (Germany) 📍
- Website** novaxomx.com 🌐
- Stake Xlife** 40% 📊



x-kidney diagnostics GmbH focuses on identifying innovative biomarkers in the field of kidney diseases. Currently, x-kidney diagnostics is collaborating with Quant Biomarkers AG to further develop the identified biomarkers.

In cooperation with the licensing partner Quant Biomarkers, the biomarkers are being validated and prepared for commercialization. To this end, Quant Biomarkers successfully secured Innosuisse funding of about CHF 1 million.

- Incorporation** 2019 ✓
- Location** Erfurt (Germany) 📍
- Website** — 🌐
- Stake Xlife** 100% 📊



x-nuclear diagnostics GmbH has developed the first liver-specific radiotracer for positron emission tomography (PET). The tracer enables structural visualization of liver function as well as imaging of the bile duct system.

DAZAméd® is manufactured and marketed in GMP compliance by inflamed pharma GmbH under a licensing agreement. The tracer has already been used in more than 70 patients, and its benefits have been demonstrated in various publications.

- Incorporation** 2019 ✓
- Location** Erfurt (Germany) 📍
- Website** dazamed.de 🌐
- Stake Xlife** 100% 📊



ARTIFICIAL INTELLIGENCE



FUSE-AI

FUSE-AI GmbH is an e-health company that aims to improve medical care with intelligent software solutions, i.e., AI-supported software, for radiology.

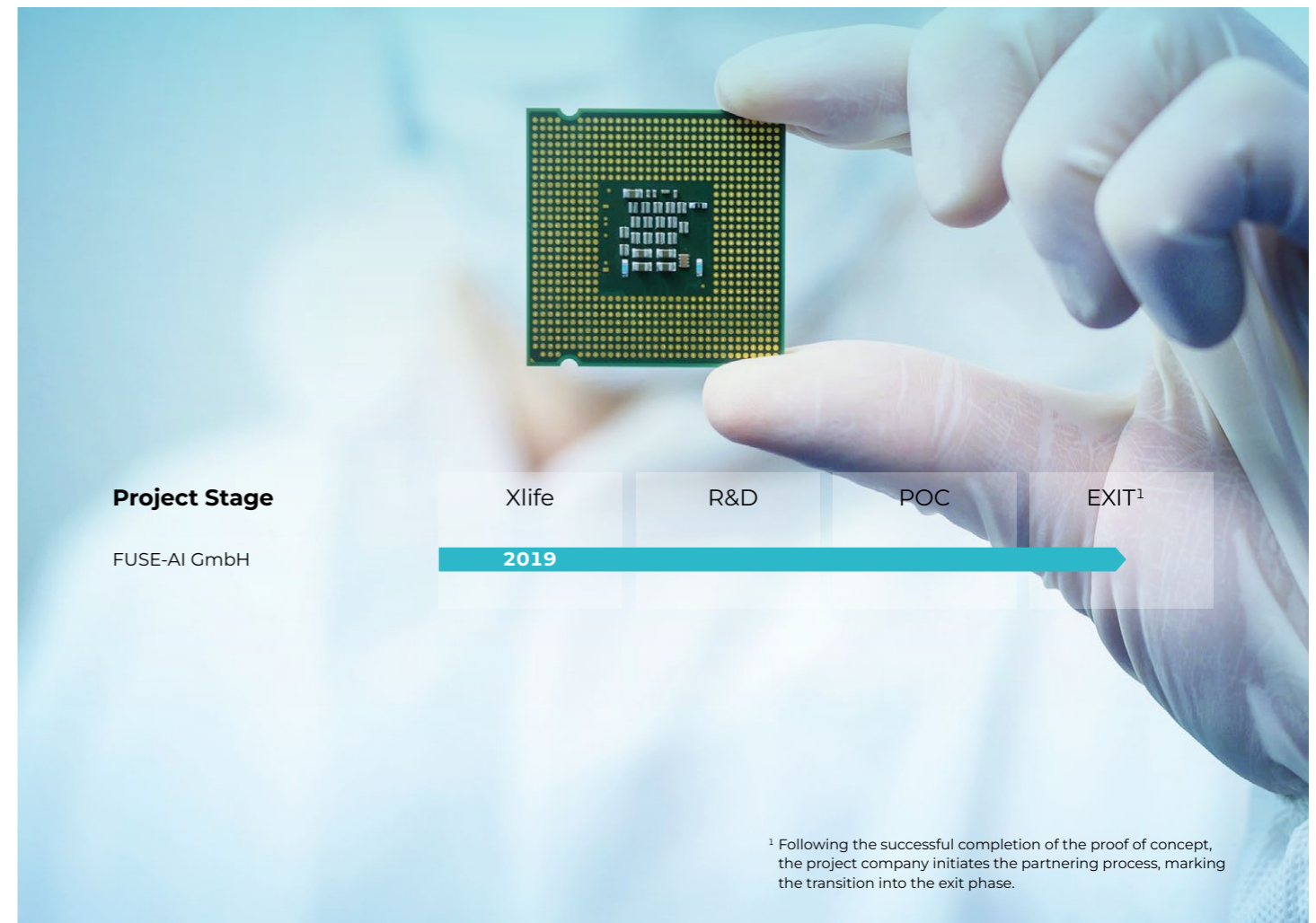
The AI algorithm "prostate.Carcinoma.ai" analyses a large number of radiological images in a very short time with a lower error rate than the human eye. The algorithm is constructed to be applicable to other areas of image recognition, even outside the medical field.

Incorporation
2017 ✓

Location
Hamburg (Germany)
Zurich (Switzerland) 📍

Website
fuse-ai.de 🌐

Stake Xlife
44% 📊



¹ Following the successful completion of the proof of concept, the project company initiates the partnering process, marking the transition into the exit phase.



¹ Following the successful completion of the proof of concept, the project company initiates the partnering process, marking the transition into the exit phase.



CORPORATE GOVERNANCE

This Corporate Governance Report contains information in accordance with the Directive on Information Relating to Corporate Governance issued by the SIX Exchange Regulation.

The company has been listed on the SIX Swiss Exchange in the Sparks segment since February 11, 2022, and has been trading in the main segment of the SIX Swiss Exchange since February 2, 2026.

I GROUP STRUCTURE AND SHAREHOLDERS

A. Group structure

Xlife Sciences AG (the **“Company”**) is a Swiss incubator and accelerator company focused on the value development and commercialisation of promising research projects from universities and other research institutions in the life sciences sector, with the aim of providing solutions for significant unmet medical needs and a better quality of life. The aim is to build a bridge from research and development to the health markets. The company takes carefully selected projects in the four areas of technology platforms, biotechnology/therapies, medical technology and artificial intelligence/digital health to the next stage of development and participates in their subsequent value development.

The monitoring and promotion of the chosen projects is carried out through the establishment of dedicated companies or through participation in existing companies (the **“Project Companies”**, together with the company the **“Group”**).

Xlife Sciences AG is the parent company of the Group. It holds majority or minority interests in its Project Companies. The company's shares (ISIN CH046192960) were listed for trading on the Munich Stock Exchange (over-the-counter market in the m:access segment) in 2022. Trading on the Munich Stock Exchange was discontinued on 10 February 2022 prior to the listing on the SIX Swiss Exchange. The company has been listed on the Standard Sparks segment of the SIX Swiss Exchange since 11 February 2022. With effect from 2 February 2026, the company moved to the main segment of the SIX Swiss Exchange.

As at 31 December 2025, the Company held shares in the following companies:

Project Company	Shareholding of Xlife Sciences AG (rounded)	Share capital / registered capital
Technology platforms		
inflamed pharma GmbH, Jena, Germany	70.00%	EUR 25,000.00
Inventum Genetics GmbH, Mainz, Germany	100.00%	EUR 25,000.00
palleos healthcare GmbH, Wiesbaden, Germany	50.00%	EUR 40,000.00
VERAXA Biotech AG, Zurich, Switzerland	18.92% (as fair value)	CHF 14,751,067.00
Biotechnologies/Therapeutics		
alytas therapeutics GmbH, Jena, Germany	51.04%	EUR 25,000.00
Ix Therapeutics GmbH, Hamburg, Germany	50.00%	EUR 25,000.00
Lysatpharma GmbH, Eisenberg, Germany	25.20%	EUR 25,000.00
Firstgene Therapeutics GmbH, Mainz, Germany	70.41%	EUR 75,000.00
QUADIRA BIOSCIENCES AG, Solothurn, Switzerland	50.00%	CHF 150,000.00
xarma life sciences GmbH, Mainz, Germany	46.21%	EUR 175,000.00
XRNA Biotech GmbH, Zurich, Switzerland	100.00%	CHF 20,000.00
Medical Technology		
Axenoll Life Sciences AG, Zurich, Switzerland	13.97% (as fair value)	CHF 129,201.00
novaxomx GmbH, Frankfurt am Main, Germany	40.00%	EUR 50,000.00
saniva diagnostics GmbH, Erfurt, Germany	19.00% (as fair value)	EUR 25,000.00
VITRUVIA MEDICAL AG, Anglikon, Switzerland	5.47% (as fair value)	CHF 3,767,367.00
x-kidney diagnostics GmbH, Erfurt, Germany	100.00%	EUR 25,000.00
x-nuclear diagnostics GmbH, Erfurt, Germany	100.00%	EUR 25,000.00
Artificial intelligence/digital health		
FUSE-AI GmbH, Hamburg, Germany	43.91%	EUR 35,082.00

Only the shares of VITRUVIA MEDICAL AG are listed for trading on the Munich Stock Exchange (Valor 46193141 / ISIN CH0461931419; market capitalization as of 31 December 2025: CHF 3,503,651). All other Project Companies are privately held.

The Company does not hold any shares in Baliopharm AG, Rheinach, Switzerland, but receives 14% of the net revenues generated by Baliopharm AG from the sale or licensing of its antibody atosimab. The royalties offset the Company's financial contribution of EUR 1,000,000.00 and CHF 700,000.00 to support Baliopharm's first human clinical trial.

B. Major shareholders

The following table provides an overview of the Company's shareholders within the meaning of Art. 120 of the Swiss Financial Market Infrastructure Act (Finanzmarktinfrastrukturgesetz) as at 31 December 2025, based on the best knowledge of the Company.

Name of the current shareholders	Number of shares / % of voting rights (rounded up) ¹	Purchase positions for derivative investments / % of the voting rights (rounded up)	Total of purchase positions / % of the voting rights (rounded up)
David L. Deck Monaco, Principality of Monaco ²	1,320,863 / 22.90%	Convertible loan ² with a total nominal amount of CHF 13,424,267.25 with 290,568 conversion rights, convertible into 290,568 shares / 5.04% Convertible bond ³ with a total nominal amount of CHF 11,952,000 with 11,952 conversion rights, convertible into 478,080 shares / 8.29% Total: 768,648.56 shares / 13.33%	2,089,512 / 36.23%
Gilbert Schöni Ras Al Khaimah, United Arab Emirates	1,055,414 / 18.30%	Convertible loan ² with a total nominal amount of CHF 13,424,267.25 with 290,568 conversion rights, convertible into 290,568 shares / 5.04% Convertible bond ³ with a total nominal amount of CHF 11,605,000.00 with 11,605 conversion rights, convertible into 462.200 Aktien / 8.05% Total: 754,768 shares / 13.09%	1,810,183 / 31.39%
Oliver R. Baumann ⁴ Zumikon, Switzerland	404,997 / 7.02%	Convertible loan ² with a total nominal amount of CHF 3,324,640.50 with 71,961 conversion rights, convertible into 71,961 shares / 1.25% Total: 71,961 shares / 1.25%	476,959 / 8.27%

¹ Based on the Company's share capital of CHF 5,767,572.00, corresponding to 5,767,572 shares with a nominal value of CHF 1.00 each, entered in the commercial register of the Canton of Zurich as at 31 December 2025.

² The convertible loans consist of several loans with a total nominal amount of CHF 30,173,175.00 and a maturity of 5 years after their being granted on 20 December 2021, 22 December 2021 and 3 January 2022 and an interest rate of 0.25%. The conversion price is CHF 46.20. The term has been extended until 31 May 2029. The conversion rights may not be exercised over a period of 13 months after the granting of the loan and are subject to the creation of sufficient conditional share capital by the Company's general meeting. For more details see below section II F. *Convertible bond and convertible loan*.

³ Convertible bond (ISIN: DE000A25A7M1). For more details see below section II F. *Convertible bond and convertible loan*.

⁴ The shares are held directly by Oliver R. Baumann and indirectly through Akira Holding AG, Herrliberg, Switzerland, and Akira Trading GmbH, Wollerau, Switzerland, both of which are wholly owned by Oliver R. Baumann.

C. Treasury shares, cross-shareholdings

As at 31 December 2025, the Company held no treasury shares.

The Company had no cross-shareholdings outside the Group exceeding 5% as at 31 December 2025.

II CAPITAL STRUCTURE

A. Ordinary capital

The ordinary capital of the Company registered in the Commercial Register of the Canton of Zurich as at 31 December 2025 amounted to CHF 5,767,572.00, consisting of 5,767,572 registered shares with a nominal value of CHF 1.00 each.

B. Authorised and conditional capital

1. Authorised capital

The Company had an authorized capital band with an upper limit of CHF 8,299,253.00, consisting of 8,299,253 registered shares with a nominal value of CHF 1.00 each, and a lower limit of CHF 5,627,572.00, consisting of 5,627,572 registered shares with a nominal value of CHF 1.00 each, as at 31 December 2025. The Board of Directors is authorized to increase the share capital of the Company until 20 June 2028 at the latest. It determines the timing of issuance, issue price, method of payment, conditions of subscription rights, and the commencement of dividend entitlement. Under certain circumstances, subscription rights may be excluded and allocated to third parties. Please refer to the Articles of Association of the Company¹ for the exact wording of the conditions (Article 3c), which can be downloaded from <https://xlife-sciences.s3.us-east-1.amazonaws.com/Xlife-Sciences-AG-Statuten.pdf>

2. Conditional capital

The Company has conditional capital of CHF 1,862,057.00, consisting of 1,862,057 shares as of 31 December 2025, representing 32.28% of the share capital.

The conditional capital is composed as follows:

- CHF 204,423.00 for the issuance of a maximum of 204,423 employee shares (corresponding to 3.54% of the share capital as at 31 December 2025); the employee shares will be issued in accordance with the Company's shareholding regulations; the shareholders' subscription rights will be cancelled.
- CHF 1,657,634.00 for the issuance of a maximum of 1,657,634 shares as a result of the exercise of conversion or option rights by creditors of convertible bonds or bonds with options of the Company or its subsidiaries (corresponding to 28.74% of the share capital as at 31 December 2025); the terms and conditions of the options and conversion shall be determined by the Board of Directors; shareholders' pre-emptive rights shall be waived.

Please refer to the Articles of Association¹ of the Company for the exact wording of the conditions (Article 3a and 3b), which can be downloaded from <https://xlife-sciences.s3.us-east-1.amazonaws.com/Xlife-Sciences-AG-Statuten.pdf>

¹ These are the current statutes as of 21 July 2025.

C. Changes in capital

1. 2019 financial year

In the 2019 financial year, the Company carried out the following capital increases:

- On 4 March 2019, the Company increased its capital from CHF 3,350,000.00 to CHF 3,424,400.00 through the issue of 74,400 shares from its authorised capital.
- On 21 March 2019, the Company increased its capital from CHF 3,424,400.00 to CHF 3,559,288.00 through the issue of 134,888 shares from its authorised capital.
- On 15 May 2019, the Company increased its capital from CHF 3,559,288.00 to CHF 3,610,988.00 through the issue of 51,700 shares from its authorised capital.
- On 7 June 2019, the Company increased its capital from CHF 3,610,988.00 to CHF 3,663,988.00 through the issue of 53,000 shares from its authorised capital.
- On 18 September 2019, the Company increased its capital from CHF 3,663,988.00 to CHF 3,712,158.00 through the issue of 48,170 shares from its authorised capital.
- On 22 October, the Company increased its capital from CHF 3,712,158.00 to CHF 3,729,253.00 through the issue of 17,095 shares from its conditional capital.
- On 11 December 2019, the Company increased its capital from CHF 3,729,253.00 to CHF 3,761,753.00 through the issue of 32,500 shares from its authorised capital.

2. 2020 financial year

In the 2020 financial year, the Company carried out the following capital increases:

- On 14 January 2020, the Company increased its capital from CHF 3,761,753.00 to CHF 3,762,753.00 through the issue of 1,000 shares from its authorised capital.
- On 5 May 2020, the Company increased its capital from CHF 3,762,753.00 to CHF 3,792,346.00 through the issue of 8,093 shares from its conditional capital and 21,500 shares from its authorised capital.
- On 1 October 2020, the Company increased

- its capital from CHF 3,792,346.00 to CHF 3,869,264.00 through the issue of 36,920 shares from its conditional capital and 39,998 shares from its authorised capital.
- On 19 November 2020, the Company increased its capital from CHF 3,869,264.00 to CHF 4,086,144 through the issue of 114,360 shares from its conditional capital and 102,520 shares from its authorised capital.
- On 27 November 2020, the Company increased its capital from CHF 4,086,144 to CHF 4,157,004.00 through the issue of 70,860 shares from its authorised capital.
- On 23 December 2020, the Company increased its capital from CHF 4,157,004.00 to CHF 4,170,504.00 through the issue of 13,500 shares from its authorised capital.

3. 2021 financial year

In the 2021 financial year, the Company carried out the following capital increases:

- On 29 January 2021, the Company increased its capital from CHF 4,170,504.00 to CHF 4,324,104.00 through the issue of 153,600 shares from its conditional capital.
- On 16 March 2021, the Company increased its capital from CHF 4,324,104.00 to CHF 4,529,424.00 through the issue of 45,600 shares from its authorised capital and 159,720 shares from its conditional capital.
- On 13 April 2021, the Company increased its capital from CHF 4,529,424.00 to CHF 4,582,124.00 through the issue of 52,700 shares from its conditional capital.
- On 11 May 2021, the Company increased its capital from CHF 4,582,124.00 to CHF 4,652,783.00 through the issue of 41,979 shares from its authorised capital and 28,680 shares from its conditional capital.
- On 8 June 2021, the Company increased its capital from CHF 4,652,783.00 to CHF 4,811,723.00 through the issue of 56,300 shares from its authorised capital and 102,640 shares from its conditional capital.
- On 21 June 2021, the Company increased its capital from CHF 4,811,723.00 to CHF

4,854,151.00 through the issue of 12,308 shares from its authorised capital and 30,120 shares from its conditional capital.

- On 29 June 2021, the Company increased its capital from CHF 4,854,151.00 to CHF 4,894,151.00 through the issue of 40,000 shares from its authorised capital against contribution in kind consisting of shares in palleos healthcare GmbH in the amount of EUR 5,000.00.
- On 29 July 2021, the Company increased its capital from CHF 4,894,151.00 to CHF 4,958,148.00 through the issue of 3,500 shares from its authorised capital and 65,080 shares from its conditional capital. A correction was made at the same time to the authorised capital increase of 21 June 2021, at which only 7,725 shares were effectively issued rather than 12,308.
- On 12 August 2021, the Company increased its capital from CHF 4,958,148.00 to CHF 5,028,428.00 through the issue of 70,280 shares from its conditional capital.
- On 30 November 2021, the Company increased its capital from CHF 5,028,428.00 to CHF 5,059,268.00 through the issue of 30,840 shares from its conditional capital.

4. 2022 financial year

In the 2022 financial year, the Company carried out the following capital increases:

- On 25 January 2022, the Company increased its capital from CHF 5,059,268.00 to CHF 5,199,123.00 through the issue of 139,855 shares, 31,360 from its conditional capital in connection with the conversion of the outstanding convertible bond and 108,495 from its authorised capital.
- On 25 February 2022, the Company increased its capital from CHF 5,199,123.00 to CHF 5,265,723.00 through the issue of 66,600 shares from its conditional capital.
- On 11 April 2022, the Company increased its capital from CHF 5,265,723.00 to CHF 5,283,723.00 through the issue of 18,000 shares from its conditional capital.

5. 2023 financial year

In the 2023 financial year, the Company carried out the following capital increases:

- On 11 January 2023, the Company increased its capital from CHF 5,283,723.00 to CHF 5,343,363.00 through the issue of 59,640 shares, conditional capital.
- On 14 June 2023, the Company increased its capital from CHF 5,343,363.00 to CHF 5,483,363.00 through the issue of 140,000 shares from its conditional capital.
- On 26 June 2023, the Company increased its capital from CHF 5,483,363.00 to CHF 5,590,292.00 through the issue of 106,292, 1,200 shares from its conditional capital in connection with the conversion of the outstanding convertible bond and 105,729 shares in connection with employee shares from its conditional capital.
- On 20 December 2023, the Company increased its capital from CHF 5,590,292.00 to CHF 5,592,292.00 through the issue of 2,000 shares, from its conditional capital.

6. 2024 financial year

In the fiscal year 2024, the company carried out the following capital increases:

- On January 26, 2024, the company increased its capital from CHF 5,592,292.00 to CHF 5,625,092.00 through the issuance of 32,800 shares from its conditional capital.
- On February 5, 2024, the company increased its capital from CHF 5,625,092.00 to CHF 5,669,092.00 through the issuance of 44,000 shares from its conditional capital.
- On February 27, 2024, the company increased its capital from CHF 5,669,092.00 to CHF 5,703,292.00 through the issuance of 34,200 shares from its conditional capital.
- On July 3, 2024, the company increased its capital from CHF 5,703,292.00 to CHF 5,741,572.00 through the issuance of 38,280 shares from its conditional capital.
- On September 23, 2024, the company increased its capital from CHF 5,741,572.00 to CHF 5,741,772.00 through the issuance of 200 shares from its conditional capital.

7. 2025 financial year

In the 2025 financial year, the Company carried out the following capital increase:

- On 31 July 2025, the Company increased its share capital from CHF 5,741,772 to CHF 5,767,572 through the issuance of 25,800 shares from its conditional capital.

D. Shares, participation certificates and dividend-right certificates

The shares of the Company are registered shares with a nominal value of CHF 1.00 each and are fully paid up. Each share entitles the holder to one vote at a general meeting. The shares stand in *pari passu* with each other in every respect.

The Company has issued its shares as uncertificated securities within the meaning of Art. 973c of the Swiss Code of Obligations (Obligationenrecht - "OR"). Pursuant to Art. 973c OR, the Company maintains a book of uncertificated rights.

The shares are registered in the main register of SIX SIS Ltd and are therefore intermediated securities within the meaning of the Swiss Intermediated Securities Act (Bucheffectengesetz).

The Company has issued neither participation certificates nor dividend-right certificates.

E. Restrictions on registration

The Articles of Association of the Company do not contain any restrictions on the transfer of shares.

F. Convertible bond and convertible loan

In December 2019, the company issued an unsecured convertible bond with a total nominal value of CHF 56,000,000.00, maturing on June 30, 2029, and an interest rate of 0.25% (ISIN: DE000A2SA7M1). The initial conversion price is set at CHF 25.00 per share. As of December 31, 2025, the outstanding convertible bond amounted to CHF 24,141,000, which can be converted into 965,640 shares, corresponding to approximately 16.74% of the share capital as of December 31, 2025.

Furthermore, in December 2021 and January 2022, in connection with the acquisition of additional interests in some of its Project Companies (alytas therapeutics GmbH, Lysatpharma GmbH, saniva diagnostics GmbH and Axenoll Life Sciences AG), the Company entered into several convertible loan agreements with the shareholders of the respective Project Companies for a total nominal amount of CHF 30,173,175.00, which can be converted into 653,099 shares, corresponding to 11.32% of the share capital as of December 31, 2025, and which fall due five years after the loan is granted. The interest rate is 0.25% and the conversion price was set at CHF 46.20. The conversion rights may not be exercised for a period of 13 months after the granting of the loan and are subject to the creation of sufficient conditional share capital by the Company's general meeting.

For the shareholders holding the convertible bonds and convertible loans described above, see chapter I B. *Major shareholders*, page 46.

Corporate Governance

Board of Directors



David L. Deck
Chairman of the Board
of Directors¹



Dr Norbert Windhab
Member of the Board
of Directors



Désirée A. Dosch
Member of the Board
of Directors



Mark S. Müller
Member of the Board
of Directors



Oliver R. Baumann
Chief Executive Officer
Member of the Board
of Directors

Management



Oliver R. Baumann
Chief Executive Officer
Member of the Board
of Directors



Carl von Halem
Chief Financial Officer



Dr Alexander Zink
Chief Scientific Officer



Beat Kläui
Head of Accounting
& Taxation



Christian Faber
Head of Legal & Compliance



Dr Frank Plöger
Managing Director USA

Advisory Board



**Prof Dr habil
Michael B. Klein**
Expert Politics & Economics,
Chairman of the Advisory
Board



**Prof Dr Ernst Th.
Rietschel**
Immunology Expert



**Prof Dr Hans-Georg
Rammensee**
Immunology Expert



**Prof Dr Johannes
Schumacher**
Human Genetics Expert



Dr Bernward Garthoff
Industry Expert



Dr med Ralf Oettmeier
Head Physician at
Alpstein Clinic



**Dr med Uwe Rudolf
Max Reuter, DM**
Head Physician at
Klinik Im LEBEN



Prof Dr Ulrich Rätth
Clinical Studies Expert



Prof Dr Jürgen Eckel
Biochemistry Expert



Dr Christoph Brücher
Industry Expert

III BOARD OF DIRECTORS, MANAGEMENT, ADVISORY BOARD

A. Board of Directors

1. Composition and members

The Articles of Association require that the Board of Directors (“BoD”) consist of at least three members. Currently, the Board of Directors consists of five members.

The Board of Directors consists of the following members:

Name	Position	Executive / non-executive	Audit Committee	Compensation Committee	On the BoD since	BoD mandate ends
David L. Deck	Chairman	Executive	Member		2022	AGM 2026
Mark S. Müller	Member	Non-executive		Chair	2018	AGM 2026
Oliver R. Baumann	Member and CEO	Executive			2020	AGM 2026
Désirée A. Dosch	Member	Non-executive	Member		2022	AGM 2026
Dr Norbert Windhab	Member	Non-executive	Chair	Member	2022	AGM 2026

At the annual general meeting (“AGM”) on June 24, 2025, Mr. Müller, Mr. Baumann, Dr. Windhab, and Ms. Dosch were re-elected for one year. In addition, Mr. Deck was elected as Chairman of the Board of Directors.

Non-executive members of the Board of Directors are considered independent if they have never been part of the management or have not been for more than three years, and if they have no or only minor business relationships with the company. In cases of mutual membership on boards, independence must be carefully assessed on a case-by-case basis. The Board of Directors can establish additional criteria for independence in terms of institutional, financial, or personal factors.

According to the outlined criteria, all members of the Board of Directors, except for Oliver R. Baumann and David L. Deck, are considered independent.

David L. Deck

Mr David L. Deck has approximately 30 years of experience in business development, corporate structuring and corporate finance with a focus on the life sciences industry. As a life sciences investor, he has 14 successful exits in the biotech and medtech sectors. In addition, he has in-depth knowledge of financial management as well as a broad network in the areas of life sciences and finance within the German-speaking region. On June 20, 2022, Mr David L. Deck was appointed as a member of the Board of Directors of the company. On June 20, 2023, Mr David L. Deck was elected as Chairman of the Board of Directors. Furthermore, Mr. Deck is a member of the Board of Directors at VERAXA Biotech AG and Whitecell Power AG, Chairman of the Management Board of Business Center Wollerau GmbH, and Managing Director of ventix printing solution GmbH.

Mark S. Müller

Mark S. Müller is a Swiss citizen and has over 20 years of experience in the financial services industry, gained at LGT Bank AG. There, he was primarily responsible for advising high-net-worth private clients. From 2009 to 2015, he served as a FINMA-regulated representative for LGT Vaduz in Zurich. Since September 2015, Mark S. Müller has been independently managing wealth for private clients. Through RRB Unternehmensberatung AG, he focuses on a multi-family office approach. His advisory services cover asset consulting, wealth management, and structuring. He holds roles as a foundation board member, board director, and client advisor. Mark S. Müller has an extensive network within the Swiss financial services sector. On October 25, 2018, he was appointed as a member of the company's board of directors.

Oliver R. Baumann

See section B. *Management* below.

Désirée A. Dosch

Ms Désirée A. Dosch is a Swiss citizen and Managing Partner of the consulting firm Alvicus AG. She advises companies on segment & growth strategies with a focus on female clients, the next generation and tomorrow's leaders. She is also an investor in various start-ups in the German-speaking region and supports and advises them in the areas of growth and market entry. Before becoming self-employed, she held various management positions in the insurance and finance industry. Désirée A. Dosch completed her MBA with a focus on corporate strategy in Australia and South Korea. On June 20, 2022, Ms Désirée A. Dosch was appointed as a member of the Board of Directors of the company. Additionally, Ms Dosch serves as Chairwoman of the Board of Directors at Alvicus AG and Rayne Care AG. Additionally, Ms Dosch serves as Chairwoman of the Board of Directors at Alvicus AG, Chairwoman of the Board of Directors and Managing Director at Rayne Care AG, and as a trustee at IntegralStiftung.

Dr Norbert Windhab

Dr Norbert Windhab is an experienced manager in the pharmaceutical and biotech industry. He currently heads the Business Innovation department at Hovione. Dr Windhab is a scientific board member at the BIOS Government Excellence Center at the University of Freiburg and on the board of trustees of the Max Planck Institute in Cologne. He received his PhD in Biophysical Chemistry from the University of Freiburg. On June 20, 2022, Dr Norbert Windhab was appointed as a member of the Board of Directors of the company. Additionally, Dr Windhab serves as a freelance consultant at the EIC Accelerator.

2. Number of admissible mandates

The Articles of Association of the Company provide that a member of the Board of Directors may not hold more than the following number of other, external mandates:

- Up to ten mandates in companies, of which up to five in listed companies;
- Up to ten mandates in foundations, associations, charitable organisations and similar bodies.

Mandates within the meaning of this provision are mandates in the senior management or administrative bodies or in an advisory board of legal entities which are obliged to be entered in the commercial register or in a corresponding foreign register.

Mandates in different legal entities of the same group, in interconnected companies or by order of the Company (including mandates in project companies in which the Company holds a majority or minority interest) do not count as separate mandates. A short-term overshoot of the above limits is permitted.

3. Election and term of office

The members of the Board of Directors and the Chair of the Board of Directors are elected annually by the General Meeting. Their term of office corresponds to the maximum term of one year permitted by law and ends with the conclusion of the next ordinary General Meeting. Re-election is permitted. If the office of Chair of the Board of Directors is vacant, the Board of Directors shall appoint a Chair from among its members for the remainder of the term of office.

4. Duties

The Board of Directors may pass resolutions on all matters that are not assigned to the General Meeting by law or the Articles of Association. It has the following non-transferable and inalienable duties:

- the general management of the Company and the issuance of the necessary directives;
- the determination of the organisation;
- the design of the accounting system, financial control and financial planning;
- the appointment and dismissal of the persons entrusted with management and representation;
- the general supervision of the persons entrusted with management, namely with regard to compliance with the law, the Articles of Association, regulations and directives;
- the preparation of the annual report as well as the preparation of the General Meeting and the execution of its resolutions;
- the notification of the court in the event of excessive debt. In addition, the Board of Directors is responsible for the following tasks:
 - Oversight of strategic decisions;
 - Admission of Project Companies;
 - Overall concept of supervision and compliance;

The Board of Directors has delegated the management of the business to the Management, as described below in Chapter IIIA.6, *Division of responsibilities between the Board of Directors and the Management, information duties and supervision*, on pages 57-58.

5. Internal organisation and working methods

With the exception of the election of the Chair of the Board of Directors and the members of the Compensation Committee by the General Meeting, the Board of Directors shall constitute itself.

The Board of Directors meets as often as business requires, but at least four times a year. Any member of the Board of Directors may request the Chair to convene a meeting without delay, stating the reasons.

In order to pass resolutions, at least a majority of the members of the Board of Directors must be present, unless the Articles of Association state otherwise. For resolutions relating to capital increases, the Board of Directors shall be quorate even if only one member is present. If a quorum is present, resolutions shall be passed by a majority of the votes cast, unless otherwise provided by law. Abstentions shall be considered as votes not cast. In the event of a tie, the Chair shall have the deciding vote. Resolutions of the Board of Directors may also be passed by circular letter, provided that no member of the Board of Directors requests oral deliberation by the Chair or the Secretary (in writing, including by email).

In 2025, a total of 7 Board of Directors meetings were held, each with an approximate duration of 3 hours. If necessary, guests from the Management or the Advisory Board were invited.

6. Division of responsibilities between the Board of Directors and the Management, information duties and supervision

The Board of Directors has delegated the management of the business to the Management under the leadership of the CEO, in accordance with the Company's organizational regulations. The CEO and the other members of the Management are appointed by the Board of Directors. The Board assigns their tasks and defines their powers in a division of responsibilities:

- Responsibility for compliance with the business policy and business strategy, the budgets, and the organizational regulations;

- Informing the Board of Directors at each meeting about the current course of business, significant matters of management and business activities, and any extraordinary events, such as deviations from budgets and plans and their impacts;
- Representing the Company, including dealings with authorities, media, shareholders, investors, associations, trade unions, etc., and public relations in general, insofar as these tasks are not reserved for or performed by the Chairman of the Board of Directors or the CEO;
- Ensuring proper accounting and fulfilling the specified monthly, semi-annual, and annual reporting obligations;
- Financial planning and cash management;
- Ensuring and guaranteeing effective internal control and information systems, as well as managing effective controlling that must cover all subsidiaries;
- Risk management; the company follows a progressive, conservative, and long-term oriented policy;
- Ensuring compliance with applicable laws and regulations, professional standards, internal regulations, as well as the directives and guidelines of the Board of Directors;
- Human resources planning and recruitment, and, in a broader sense, human resources policy, including its human and social aspects;
- Environmental concerns; developing proposals for measures to improve performance and processes;
- Preparation of decision-making materials for the Board of Directors regarding the business strategy and the short- and medium-term corporate planning, and preparing proposals for the business to be discussed and decided by the Board of Directors.

The Management assumes full responsibility for the management of the company, unless the law, the Articles of Association, or the organizational regulations provide otherwise. In particular, the overall management and the supervision and control of the management are always exercised by the Board of Directors. The Board issues guidelines for the business policy and is regularly informed about the course of business.

Additionally, the Management prepares decision-making materials for the Board of Directors regarding the business strategy and the short- and medium-term corporate planning, and prepares proposals for the business to be discussed and decided by the Board of Directors.

The Management regularly informs the Board of Directors, at least quarterly, about the general course of business and extraordinary events, as well as, if required and requested, about individual transactions and decisions it has made. The Management must address all information to the Chairman of the Board of Directors. This is primarily done by the CEO at the Board of Directors meetings and, if necessary, in between. Extraordinary events are immediately reported to all members of the Board of Directors by each member of the Management.

Each member of the Board of Directors may request information on all matters of the Company. The members of the Management, like all members of the Board of Directors, are obliged to provide information, and with the authorization of the Chairman of the Board of Directors, they are also obliged to provide information on individual transactions. If necessary, any member of the Board of Directors may also request to be shown accounts and records.

7. Committees of the Board of Directors

The company has a Compensation Committee and, as of April 28, 2022, an Audit and Risk Committee. The Board of Directors may form additional committees. The committees primarily have an advisory function and assist the Board of Directors in organizing its activities efficiently and making quick, well-informed decisions. The Chairman of the Board of Directors may not chair a committee at the same time.

a) Compensation Committee

As required by law, the Board of Directors of the company forms a Compensation Committee. This consists of two or more non-executive and independent members of the Board of Directors, as defined by the Swiss Code of Best Practice for

Corporate Governance. The General Meeting elects the members of the Compensation Committee individually for a term that expires at the close of the next ordinary General Meeting. Re-election is permitted. The Chairman of the Compensation Committee is appointed by the Board of Directors. He or she may not be the Chairman of the Board of Directors at the same time.

The Compensation Committee shall meet as often as necessary, but at least twice a year, or at the request of one of its members. The Compensation Committee may invite members of the Management or third parties to attend meetings and allow them to provide relevant information.

The tasks of the Compensation Committee are set out in principle in Article 18 of the Articles of Association. The Compensation Committee is responsible for (i) assisting the Board of Directors in fulfilling its duties and responsibilities regarding the setting and reviewing of the Group's remuneration strategy and preparing proposals for the General Meeting concerning the remuneration of the members of the Board of Directors and the Management of the company, and (ii) fulfilling other duties as set forth in the Articles of Association. The tasks of the Compensation Committee include, in particular:

- Establishing and reviewing the remuneration policy and performance criteria, as well as periodically reviewing the implementation and submitting proposals and recommendations to the Board of Directors, also with regard to compliance with applicable laws;
- Preparing the Board of Directors' proposals to the General Meeting regarding the remuneration of the Board of Directors and Management;
- Determining the principles and design of remuneration plans, long-term incentive and shareholding plans, pension arrangements, and other benefits for the Management, including reviewing the terms of the contracts with the members of the Management, and, if necessary, submitting adjustments to the Board of Directors for approval;

- For each performance period, preparing proposals for the Board of Directors on the remuneration of individual members of the Board of Directors and Management, including the type and amount of annual remuneration (within the limits approved by the General Meeting);
- Submitting proposals to the Board of Directors on the recipients of performance-related and/or long-term incentive remuneration and submitting proposals to the Board of Directors on the setting of (annual) targets for the performance-related and/or long-term incentive remuneration;
- Reviewing the remuneration report and submitting it to the Board of Directors for approval.

The Compensation Committee is an advisory and preparatory body that has no decision-making authority.

The Board of Directors may entrust the Compensation Committee with additional tasks in related areas. The Compensation Committee is authorized to conduct or approve investigations into any matters within the scope of its duties and responsibilities.

The Chair of the Compensation Committee shall ensure that the Chair of the Board of Directors and the Board of Directors are informed in a timely and appropriate manner of material matters requiring their attention. The Chair of the Compensation Committee (in person or through another member of the Compensation Committee) regularly reports to the Board of Directors at Board meetings on the ongoing activities and important matters of the Compensation Committee.

In 2025, a total of 2 meetings of the Compensation Committee were held with an approximate duration of 1 hour.

b) Audit and Risk Committee

b) Audit and Risk Committee

The Board of Directors established an Audit and Risk Committee as of April 28, 2022, which must consist of at least three members of the Board of Directors. The members of the Audit and Risk Committee are elected by the Board of Directors, and the majority of them must be independent.

The task of the Audit and Risk Committee is to support the Board of Directors in fulfilling its supervisory duties regarding (i) the integrity of the annual financial statements and the financial reporting process of the company, (ii) compliance with legal, regulatory, and compliance requirements by the company, (iii) the internal control system, and (iv) the audit process.

c) ESG Committee

Under the leadership of Board Member Ms. Désirée A. Dosch, an ESG Committee was established in 2022 to develop an ESG strategy for the company. On October 16, 2025, the third ESG report was published. The ESG report can be downloaded via the following link:

<https://www.xlifesciences.ch/esg>.

B. Management

1. Composition and members

The Management consists of the following members:

Name	Position	In the management since
Management in the strict sense		
Oliver R. Baumann	CEO	2019
Extended management		
Carl von Halem	CFO	2021
Dr Alexander Zink	CSO	2025
Dr Frank Plöger	Managing Director USA	2020
Beat Kläui	Head of Accounting and Taxation	2019
Christian Faber	Head of Legal & Compliance	2022

Oliver R. Baumann

Oliver R. Baumann is a Swiss citizen. He completed his education at the Business School Zurich and then continued his education at the Höhere Fachschule in Banking & Finance. Oliver R. Baumann began his career at Credit Suisse, where he focused on investment advisory and trading for institutional investors in various asset classes and sectors such as biotech and medtech, and subsequently worked for ten years in various management positions, including CEO at Sloan Assetmanagement AG / Belvoir Wealth Management AG. In addition, he has supported various start-ups and founders in the life sciences and technology sectors with his expertise. Oliver R. Baumann joined the company in July 2019, where he currently serves as CEO and member of the Board of Directors.

On 17 June 2020, Oliver R. Baumann was appointed as a member of the Board of Directors in addition to his role as CEO.

Oliver R. Baumann has interests in the group as the major shareholder (7%) of Xlife Sciences AG and through the provision of convertible loans to the company (see Section II F. Convertible Bonds and Convertible Loans). He is also the Chairman of the Board of Directors of VERAXA Biotech AG and Axenoll Life Sciences AG. Mr. Baumann is Co-Managing Director of the project company XRNA Biotech GmbH. Additionally, he is the Managing Director of Xlife Sciences Abu Dhabi LLC.

Mr. Baumann is involved in the following projects: Axenoll Life Sciences AG, Lysatpharma GmbH, Firstgene Therapeutics GmbH, and Saniva Diagnostics GmbH. Outside the Xlife Sciences Group, Mr. Baumann is the Chairman of the Board of Directors of Akira Holding AG and Managing Director of Akira Trading GmbH, Chairman of the Management of Ventix Printing Solution GmbH, and Managing Director of Business Center Wollerau GmbH.

Carl von Halem

Carl von Halem is a German citizen. He studied economics at the Technical University of Berlin and graduated with a Master's degree in economics. Carl von Halem has experience in management consulting, renewable energy and finance. For the past 5 years, Carl von Halem has been co-founder and Chief Operating Officer of the Munich-based FinTech company CommneX GmbH. CommneX's digital tendering and matchmaking platform brings together finance projects from municipalities, public corporations and companies associated with municipalities with finance partners such as banks, insurance companies and institutional investors.

Carl von Halem joined the company as CFO on 1 December 2021.

Mr. von Halem is also Co-Managing Director of Xlife Sciences GmbH and XRNA Biotech GmbH, and as a member of the Board of Directors of Axenoll Life Sciences AG and FUSE-AI AG.

Dr Alexander Zink

is a German national. He studied biology at the University of Freiburg and obtained his PhD in human genetics at the University of Bonn. Following his postdoctoral research, Dr Alexander Zink spent over six and a half years working in preclinical research at Bayer AG, focusing on cardiovascular diseases and ophthalmology.

Dr Alexander Zink has been with Xlife Sciences AG since 2021. In 2025, he was appointed Chief Scientific Officer (CSO) of the company. He has many years of experience in preclinical research, translational development and the strategic

development of innovative biomedical programmes. In addition, Dr Alexander Zink is Managing Director of Inventum Genetics GmbH, alytas therapeutics GmbH, inflamed pharma GmbH, XRNA Biotech GmbH and Firstgene Life Sciences GmbH.

Dr Frank Plöger

Dr Frank Plöger is a German citizen. He studied biology in Mainz and obtained his doctorate in Alzheimer's research at Boehringer Ingelheim. After his postdoctoral work at the Centre for Molecular Neurobiology in Hamburg, Dr Frank Plöger worked in various biotechnology and pharmaceutical companies, including Aventis, Biopharm GmbH, Sandoz/Hexal and Evonik AG. He is a certified project manager and has more than 20 years of experience in research and development, business development and patent management.

On November 1, 2020, Dr Frank Plöger joined the Company as Chief Scientific Officer (CSO) and, in the course of his relocation to the USA in summer 2025, assumed the role of Managing Director USA. In addition, Dr Frank Plöger is a member of the Board of Directors of Axenoll Life Sciences AG, Managing Director of Lysatpharma GmbH and Co-Managing Director of novaxomx GmbH. He also acts as an independent advisor to Gileta AG.

Beat Kläui

Beat Kläui is a Swiss citizen. He studied economics at the University of St. Gallen and graduated as lic. oec. (Licentiate in Economics). Beat Kläui worked as an auditor at Ernst & Young for over 12 years. He is a certified auditing expert. For more than 10 years, Beat Kläui has been the owner of Re-Vision Treuhand GmbH, a small auditing, accounting and tax consulting firm that provides services for boards of directors and chief financial officers.

On January 1, 2019, Beat Kläui was appointed as the CFO of the company. With the appointment of Carl von Halem as CFO in 2021, he was appointed as the Head of Accounting and Taxation. Additionally, Mr Kläui is the Managing Director of his fiduciary company, Re-Vision Treuhand GmbH. In this capacity, he also serves as Managing Director of the companies Cat Garden Hotel GmbH, Blend360

GmbH, Noi GmbH, and as a member of the Board of Directors at Finteco AG, Hamco Trading AG, Bega Beach AG, Niovi Capital AG, HCTT Switzerland AG, Heycom AG, Pyrex IT-Solutions AG, and SWICAP International AG.

Christian Faber

Christian Faber is a German citizen. He is a lawyer and advises financial institutions, companies in the trade finance industry, and small to medium-sized enterprises in the areas of commercial and corporate law as well as banking and capital markets law. Christian Faber advises holdings and investors on corporate finance structures and investment law. He is the Managing Partner (CFO) of Bette Westerberger Brink, holds several legal advisory mandates, and serves as the MaRisk Compliance Officer at various financial institutions. Christian Faber also serves as the Head of Legal & Compliance at Xlife Sciences AG. On September 12, 2019, Christian Faber was appointed as a member of the Board of Directors of the company. Mr Faber resigned from the Board of Directors on June 20, 2022. Mr Faber has conflicts of interest with the group due to his engagement in corporate law issues such as start-ups, joint venture agreements, and license agreements. Additionally, Christian Faber is the Managing Director or Co-Managing Director of the following companies: x-kidney diagnostics GmbH, x-nuclear diagnostics GmbH, xarma life sciences GmbH, and as Co-Managing Director of Xlife Sciences GmbH. He accompanies the respective companies in business-related issues and procedural alignment. Furthermore, Mr Faber is the Managing Director at Bette Westerberger Brink Rechtsanwälte Part GmbH and Christian Faber GmbH. Through these activities, he serves as Managing Director at Longstreet 1A GmbH, iComply GmbH, Indigo Capital GmbH, and Chairman of the Supervisory Board at VH Invest AG, as well as a member of the Supervisory Board at Campus Marienhöhe GmbH.

2. Number of admissible mandates

The Articles of Association of the Company stipulate that a member of the Management may not hold more than the following number of other external mandates:

- Up to four mandates in companies, of which up to two in listed companies;
- Up to four mandates in foundations, associations, charitable organisations and similar bodies.

Mandates within the meaning of this provision are mandates in the senior management or administrative bodies or in an advisory board of legal entities which are obliged to be entered in the commercial register or in a corresponding foreign register.

Mandates in different legal entities of the same group, in interconnected companies or by order of the Company (including mandates in project companies in which the Company holds a majority or minority interest) do not count as separate mandates. A short-term overshoot of the above limits is permitted.

3. Duties

The Management is responsible for the management of the Company in accordance with the instructions of the Board of Directors. It shall be responsible for all management tasks that are not assigned to the Board of Directors by law, the Articles of Association or the organisational regulations. The Management shall have full discretion to decide on matters assigned to it, unless the Board of Directors has specifically reserved the right to decide or approve such matters.

The CEO is the highest executive of the Company and is responsible and accountable for the management and performance of the Company. In particular, the CEO is responsible for implementing the Company's strategy and the decisions made by the Board of Directors and the Committees,

monitoring and evaluating the Company's progress against its objectives and budget, and managing and coordinating day-to-day operations.

The CFO is the Chief Financial Officer of the Company. He is responsible for the areas of finance and accounting, financing and insurance matters, as well as for any other task assigned to him by the Board of Directors.

The CSO supports the Project Companies in the creation and implementation of their preclinical and clinical development plan and takes care of appropriate intellectual property protection. The CSO also handles communication between the Project Companies and the Board of Directors and reports to the Board on the status and progress of each Project Company. He is supported by the Advisory Board.

The Head of Accounting & Taxation is responsible for the company's accounting and tax accounting.

In 2025, weekly Management meetings were held with an approximate duration of at least one hour.

4. Management contracts

The Company has not entered into any management contracts pursuant to which its management or any part thereof is delegated to a third party.

C. Advisory Board

1. Composition and members

The Company has appointed several experts, whom it collectively refers to as the Advisory Board.

The current members of the Advisory Board are

- Prof Dr habil Michael B. Klein (Chair);
- Prof Dr Ernst Th. Rietschel;
- Prof Dr Hans-Georg Rammensee;
- Prof Dr Johannes Schumacher;
- Dr med Ralf Oettmeier;
- Dr med Uwe Rudolf Max Reuter
- Dr Christoph Brücher
- Prof Dr Ulrich Räth
- Prof Dr Jürgen Eckel
- Dr Bernward Garthoff

Prof Dr habil Michael B. Klein

Professor Dr habil Michael B. Klein is the Chairman of the Advisory Board. After studying History, Economic History, Political Science, and Communication Science in Bamberg/Germany, Erlangen/Germany, Norwich/England, and Dijon/France, Prof Dr habil Michael B. Klein taught at the University of Bamberg. From 1996 to 1998, he worked as a research assistant at the German Bundestag in Bonn and Berlin. In 1999, Prof Klein moved into science management at the Leibniz Association, based in Bonn, which appointed him as its first Secretary General in 2006. During this time, he completed his habilitation in 2005 at the University of the Federal Armed Forces Munich and was appointed as a Privatdozent initially at the University of the Federal Armed Forces in Munich, then at the University of Bonn in 2007. Since 2013, Prof Klein has held an extraordinary professorship at the Technical University of Berlin with a focus on the history of science and technology, and since 2020, a guest professorship in Innovation and Technology Management at HWR - Berlin School of Economics and Law. In 2017 and 2018, he worked for Robert Bosch GmbH in Stuttgart and Berlin, heading the Central Department of External Affairs, Politics, and Government Relations.

Prof Dr Ernst Th. Rietschel

Member of the Advisory Board and expert in immunology, Ernst Theodor Rietschel received his doctorate in 1971 in Freiburg and his habilitation in 1978 from the same university. As a postdoc, Rietschel went to the University of Minnesota in the USA. He then continued his work at the Max Planck Institute for Immunobiology in Freiburg. In 1980 he became a professor at the University of Lübeck; until 2005 he was director at the Borstel Research Centre. From 2005 to 2010 he was President of the Leibniz Association, and from 2013 to 2015 Chairman of the Board of the Berlin Institute of Health. Ernst Rietschel has received numerous awards, including the "Ordre pour le Merite" of the Republic of France, the Aronson Prize of the Senate of Berlin, the Federal Cross of Merit, First Class, and honorary doctorates in medicine from the universities of Lausanne and Lübeck. He is a member and honorary member of numerous scientific societies, including the Leopoldina and acatech.

Prof Dr Hans-Georg Rammensee

Professor Dr Hans-Georg Rammensee is known worldwide in the field of immunology. He is co-editor of several journals and has received various honours for his research. In addition, he has provided numerous companies with his knowledge and supported three spin-off companies from his department. Among them is a so-called unicorn. This is the name given to young companies with a market value of over one billion dollars. The companies immatics biotechnologies GmbH, CureVac AG and Synimmune GmbH still have strong personal ties to their mentor and are very grateful for his support. Professor Rammensee is being honoured for "excellent technology exchange Neckar-Alb" on the basis of these merits and other, almost innumerable cooperation projects.

Prof Dr Johannes Schumacher

Professor Dr Johannes Schumacher's scientific focus is the elucidation of the genetic causes of multifactorial diseases. The focus of his work is neuropsychiatric, oncological and immunological diseases as well as congenital malformations. After studying medicine at the Justus Liebig University in Giessen, Prof Schumacher worked for many years as a scientist at the Institute of Human Genetics at the University of Bonn and at the National Institute of Health in Bethesda. Due to his research achievements, he won the Ziskind-Sommerfeld Research Award of the Society of Biological Psychiatry in 2006 and the PRO-SCIENTIA-Förderpreis of the Eckhart-Buddecke Foundation in 2014. In 2007, Prof Schumacher was also selected for the NIH/DFG Research Career Transition Awards Program. Prof Schumacher has been head of the Institute of Human Genetics at Marburg University Hospital since 2018.

Dr med Ralf Oettmeier

Dr med Ralf Oettmeier is a member of the Advisory Board and Chief Physician and Medical Director at the Alpstein Clinic, in Gais. After studying medicine and training as a specialist in orthopaedics, he gained additional qualifications in the fields of special pain therapy, manual medicine, naturopathy, homeopathy, acupuncture and neural therapy. Dr med Ralf Oettmeier is very involved in the field of integrative biological medicine of cancer diseases, rheumatic and autoimmune as well as neurological diseases. He is co-founder of the Klinik im LEBEN for biological medicine. Since 2014 he has been working in Switzerland and at the Alpstein Clinic in Gais. He is considered a great advocate of systemic treatment with procaine with a wide range of indications and carries out a variety of training activities, both nationally and internationally.

Prof Dr med Uwe Rudolf Max Reuter

Dr med Uwe R. Reuter is a member of the Advisory Board and Chief Physician of the Klinik im LEBEN. He completed his medical studies at the University of Greifswald with a diploma and a doctorate as a specialist in orthopaedics in 1991. Since 1996 he has been an algesiologist and pain therapist as well as head of the Regional Pain Centre Greiz/Vogtland of the German Society for Pain Medicine. He is section head for homeopathy at the Academy for Continuing Medical Education of Thuringia and is authorised to provide further training in the specialist areas of homeopathy, naturopathic treatment and special pain therapy. He completed additional qualifications in the fields of acupuncture & related techniques, chiropractic/manual medicine, neural therapy and palliative medicine. Today he also works, among other things, as medical director/chief medical officer and managing director of the Klinik und Praxis im LEBEN, the Akademie im LEBEN für Ganzheitliche Medizin and the Institute for Innovative Medicine, Research and Communication.

Dr Christoph Brücher

Dr Christoph Brücher is an expert in industry and the Head of Global Business Development & Contracts at Evonik Operations GmbH. He is a graduate chemist and studied in Mainz, Berlin and Frankfurt. After initial positions as a scientist in the Hoechst and Aventis groups, he moved to the area of business development and licensing, first at Biotest AG and currently at Evonik AG. He has been involved in research and development collaborations, development services and licensing deals in the chemical, pharmaceutical and biotech sectors for more than 16 years and is a specialist in partnering, dealmaking, negotiations and contract drafting.

Prof Dr Ulrich Räth

Prof Dr Ulrich Räth is a specialist in oncology/haematology and gastroenterology. He is a professor of medicine (apl, retired) at the University of Heidelberg, where he held a leading clinical position in addition to his research work at the German Cancer Research Centre (DKfZ). He has 20 years of experience in clinical drug development as Global Head Medical and Scientific Affairs in international CROs. He is a consultant for international pharmaceutical

companies, biotechs and CROs with a focus on preclinical and clinical drug development and a strategic regulatory expert for drug approval at the EMA and FDA. Dr Räth is currently deputy head of the scientific department at palleos healthcare.

Prof Dr Jürgen Eckel

Prof Dr Jürgen Eckel has been Professor of Clinical Biochemistry at the University of Düsseldorf since 1992. He is a world-renowned expert on obesity, type 2 diabetes, adipose tissue biology and organ crosstalk. Prof Dr Jürgen Eckel was the chair of a large European network, coordinator of the FP7 EU project ADAPT and director of the competence centre KomIT at the German Diabetes Centre (DDZ). Jürgen works as a reviewer for many national and international research funding organisations. He has been CEO of the company CureDiab Metabolic Research GmbH since July 2022.

Dr Bernward Garthoff

Dr Bernward Garthoff is currently Managing Director of BIO Clustermanagement NRW GmbH and was Biotechnology Commissioner of the State of North Rhine-Westphalia until 2012. Since 2009, he has initiated the EIT Health investor network, which includes business angel/investor meetings and the video platform www.startups4.eu. Dr Garthoff studied veterinary medicine at the University of Hanover and joined Bayer AG in 1976, where he worked for more than 30 years. He held a teaching position at the Ruhr University in Bochum. In the Pharmaceuticals Business Group of Bayer AG, he held various important positions in research and development, both in Germany and in the USA and Japan. As a member of the senior management of Bayer's Crop Protection Business Group, he led the acquisition and integration process of Aventis CropScience and was a member of the Board of Management of Bayer CropScience AG. He was a member of the boards of several foundations and a member of the supervisory board of Rottendorf Pharmaceuticals GmbH. He was Chairman of the German Biotechnology Industry Association (DIB) and a member of the Private Sector Committee of the CGIAR (World Bank) and the EuropaBio Board, its Treasurer and Chairman of the AgriFood Council of EuropaBio.

2. Tasks and working methods

The Advisory Board is an advisory body for scientific matters related to the selection of Project Companies and their ongoing support. It supports the Board of Directors by making scientific assessments and recommendations.

The members of the Advisory Board also help to ensure that the project companies they supervise fulfil their reporting obligations to the CSO. They also support the CSO in evaluating the status and progress of the Project Companies. The CSO is responsible for the consolidated reporting to the Board of Directors. Based on its right to information, the Board of Directors may also approach the members of the Advisory Board directly and request information from them.

The Advisory Board meets in various subgroups related to the selection or support of project companies on an ad hoc basis. The specific composition of the panel depends on the topics to be discussed and the expertise required. The Company shall occasionally seek the advice of other experts who may be called in on a case-by-case basis and who shall attend the relevant meeting.

IV PROJECT COMPANIES

A. Activities of the Company

With the help of its network, the company is able to identify promising innovations at an early stage. Every year, the company receives a low three-digit number of new project proposals from universities and start-ups. Based on an initial assessment by the relevant university, these projects are evaluated by the Company's Advisory Board, which then makes a recommendation to the Company's Board of Directors. If necessary, the Management can be consulted on certain issues. Based on the Advisory Board's recommendation, the Board of Directors evaluates the project from a commercial perspective and makes its decision. For each project, there is therefore a scientific, a commercial and a patent assessment. If the assessment is positive, a new Project Company will be founded or new projects will be integrated into existing Project Companies. On average, two to three additional projects per year can be accepted as Project Companies.

The Project Companies founded are closely supported by the company until exit or commercialisation. This includes close scientific interaction, business management advice, the provision of financial resources, and the identification of potential industrial partners for subsequent partnering. Within the Project Companies of the Company, a high level of scientific expertise and a widespread scientific network can be found. This expertise and network is made available to the individual Project Companies in order to achieve a high degree of synergy.

Each Project Company therefore receives comprehensive support from the Group until its commercialisation and benefits from its experienced team. In most cases, a new company is founded at the beginning of a project. The Project Company's financial needs are then identified and it is provided with the necessary funding to complete the proof-of-concept phase, or is assisted in obtaining it through third-party funding.

In addition, the Company is responsible for ensuring that the Project Company is adequately staffed: It chooses experienced staff to support the scientific team in the development of the innovation, including in regard to compliance with the relevant regulatory requirements. Each Project Company is supported by the CSO and his team, which works to implement a streamlined preclinical and clinical development plan, and also ensures appropriate intellectual property protection.

In addition, service agreements are concluded with some Project Companies to regulate support in administrative and technical matters, such as the marketing of patents and licences.

B. Monitoring and reporting

There shall be a discussion between the Company and its Project Companies at least every two weeks on the progress of the various projects in the form of Weekly Calls / Jour Fixe Calls. These appointments are made by the CSO or his team on behalf of the company. On the part of the Project Company, the responsible project managers or the management are involved in the discussion.

Each Project Company also has an obligation to report on a monthly basis in accordance with the Company's requirements. The reporting includes in particular information on, among other things, project progress, SWOT analysis, key financial figures and project budgets, project risks, timing, the team and the status of the exit strategy.

Accounting (business evaluations, lists of totals and balances, annual financial statements) is handed over to the Company or the CFO at the end of each month or at the end of the year. In cooperation with the Head of Accounting & Taxation, the accounting records are audited and transferred to the company's consolidated financial statements. In case of queries or need for clarification, the Company shall contact the respective Project Company directly. If necessary, the CSO will also be involved in order to maintain an overview of the project as a whole.

The project risk matrix is discussed in detail with the Management on a quarterly basis and reported to the Board of Directors twice a year by the CSO and assessed accordingly. The project risk matrix consists of the rating of the risk and the expected exit yield of a project. The risk is classified in various gradations from low to high and the exit yields from greater than CHF 1 million to greater than CHF 1 billion. In terms of content, the respective project is presented with occurrence probabilities from 0 to 100% of the following criteria. The criteria are protection possibilities / IP rights, market volume, developments (investment volume), funding possibility, partnering / exit, probability of success (partnering), synergies / project landscape, competitive situation and quality of the respective inventor / scientific team. The matrix shall also be expanded to include the ESG criteria.

The Board of Directors regularly convenes the Management several times a year to be updated on the project companies (through the CSO) or the financial situation of the Project Companies and the Company (through the CFO and the Head of Accounting & Taxation).

V COMPENSATION, SHAREHOLDINGS AND LOANS

For information on remuneration, shareholdings and loans, please refer to the Company's compensation report from page 149–159.

VI SHAREHOLDERS' PARTICIPATION RIGHTS

A. Voting rights of the shareholders

1. General

In relation to the Company, a shareholder or beneficiary with voting rights shall be deemed to be a person recorded in the Company's share register. At the General Meeting, each share registered in the share register shall entitle its holder to one vote. Voting rights are the same for all shareholders of the Company, there are no different classes of voting rights. The major shareholders of the company also do not have different voting rights. There are no restrictions on voting rights.

Any person who is listed in the share register 10 days prior to the invitation to the General Meeting being sent out and who accordingly receives an invitation no later than 20 days prior to the General Meeting shall be deemed to be a shareholder entitled to vote in relation to the Company.

2. Representation

Shareholders may either vote themselves or authorise a third party to vote on their behalf. Shareholders may also authorise an independent proxy to vote on their behalf. The independent proxy is elected by the General Meeting for a term of office until the conclusion of the next Annual General Meeting. Re-election is permitted. The Board of Directors shall ensure that each shareholder is able to give the independent proxy (i) binding instructions on any proposal on the agenda items included in the invitation to the General Meeting and (ii) general instructions on unannounced proposals on the agenda items as well as on new proposals and agenda items in accordance with the Articles of Association of the Company. The independent proxy, Florian Schneider, was elected for the first time as successor to Urs Hänqgi at the last Annual General Meeting on June 24, 2025 for a term of office until the conclusion of the next ordinary General Meeting.

B. The General Meeting

1. Convocation and agenda

The Annual General Meeting shall be held within six months of the close of the previous financial year. For the Company, this means that it must take place by 30 June of each year following the respective financial year. The General Meeting may be convened by the Board of Directors or, if necessary, by the auditors or the liquidators of the Company. The Board of Directors is also obliged to convene an Extraordinary General Meeting if this is decided at a General Meeting or requested within two months by one or more shareholders who together represent at least 10% of the Company's share capital entered in the Commercial Register. Registered shareholders with voting rights who individually or collectively represent at least CHF 1 million or 10% of the share capital may also request that an item be placed on the agenda. A request for the inclusion of an item on the agenda must be submitted in writing to the Chair of the Board of Directors at least 45 calendar days before the General Meeting, stating the items to be discussed and the motions.

A General Meeting shall be convened by publication in the Swiss Official Gazette of Commerce at least 20 calendar days before the date of the General Meeting. Provided that the postal and/or email addresses of the shareholders are known, the convocation may also be sent simultaneously by post and/or email. The convening notice must contain the day, time and place of the General Meeting, the agenda, the proposals of the Board of Directors and the proposals of the shareholders who have requested that the General Meeting be held or that an item be placed on the agenda.

2. Resolution

The shareholders exercise their voting rights at the General Meeting. In accordance with the Articles of Association, the General Meeting of Shareholders passes its resolutions and carries out its elections by an absolute majority of the votes represented, unless Swiss law or the Articles of Association stipulate otherwise. The Chair shall not have a casting vote. In the event of a tie, a motion shall be deemed rejected.

A resolution of the General Meeting of Shareholders which receives at least two-thirds of the votes represented and an absolute majority of the nominal value of the shares represented, shall be required for:

- changes in the purpose of the company;
- the introduction of voting shares;
- the limitation of the transferability of registered shares;
- an authorised or a conditional capital increase;
- any capital increase from equity, in exchange for a contribution in kind or for the purpose of an acquisition in kind, and the granting of special benefits;
- the limitation or cancellation of the subscription right;
- the relocation of the registered office of the Company;
- the dissolution of the Company;
- mergers, demergers and transformations pursuant to the Swiss Merger Act (Fusionsgesetz).

VII CHANGE OF CONTROL AND PREVENTION MEASURES

A. Obligation to make an offer

Any person who directly, indirectly or jointly with third parties acquires equity securities and thereby, together with the securities he/she already holds, exceeds the threshold of 33⅓% of the voting rights of a target company, whether exercisable or not, must make an offer for all listed equity securities of the company. The target companies may raise the threshold to 49% of the voting rights in their articles of association (*opting-up*) or provide for an exemption from the obligation to make an offer (*opting-out*). The Articles of Association of the Company contain neither a provision for *opting-up* nor for *opting-out*.

B. Change of control

The Company has not provided for any takeover prevention measures in its Articles of Association that would have the effect of delaying, deferring or preventing a change of control in the Company.

VIII AUDITORS

A. Mandate duration and term of office of the auditors currently in office

The Auditors shall be elected annually by the General Meeting for a term of office until the conclusion of the next ordinary General Meeting. Re-election is possible. The auditors of the Company are BDO AG, Täferstrasse 16, 5405 Baden-Dättwil, Switzerland. It is supervised and regulated by the Swiss Federal Audit Oversight Authority (Eidgenössische Revisionsaufsichtsbehörde). BDO AG was re-elected on June 24, 2025.

Thomas Schmid (audit expert) is the lead auditor responsible for the audit of the company's annual financial statements as well as the group's consolidated financial statements since May 2021. Under Swiss law, the lead auditor must change every seven years.

B. Fees

The fees charged by BDO to the Company and other Group companies audited by BDO for its audit, audit-related and other services are as follows:

in CHF 1,000 for the year 2025	
Auditing	185.3
Audit-related services (Audit of capital increase reports)	2.6
Other services	2.8
Total	190.7

C. Information tools of the external audit

The Company and the external auditors are in regular contact. The CFO and the Head of Tax & Accounting (formerly CFO) are available as direct contacts for the Company in this regard.

In line with the internal control system, the Chair of the Board of Directors is also involved in the discussions with BDO for the final approvals. Internally, the Chair of the Board of Directors always attends to the communications and interim results. BDO contacts the Chair of the Board of Directors directly before each audit or on a case-by-case basis if there is a need for clarification.

In 2025, a total of 3 meetings were held between the Board of Directors and the external auditors. The Company and the external auditors are in regular contact during and outside of audit activities. In addition, with the help of the Audit Committee, the preparatory audit was carried out in a multi-stage process in cooperation with the external auditors.

IX INFORMATION POLICY

The Company publishes its financial results in the form of an annual report. The annual report is published in printed and electronic form within four months of the reporting date of 31 December. In addition, the results for the first half of each financial year are published in electronic form within three months of the reporting date of 30 June. The Company's annual report and half-year financial results are announced through press releases. The published consolidated semi-annual and annual financial statements comply with the requirements of Swiss company law, the listing rules of the SIX Swiss Exchange and International Financial Reporting Standards ("IFRS").

Copies of all information and documents relating to press releases, media conferences, investor updates and presentations at analyst and investor conferences can be downloaded from the Company's website at <https://xlifesciences.ch> or are available upon request from the Company at Investor Relations and Corporate Communications (telephone: +41 44 385 84 60; Email: info@xlifesciences.ch).

According to the Articles of Association, notices to shareholders shall be made by publication in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt). The Company's notices to shareholders shall be made by official publication of the Company, but may also be made in writing to the addresses of shareholders as recorded in the share register.

Company web links

Company website:
<https://xlifesciences.ch>

Email distribution list (push system):
<https://xlifesciences.ch>
(Newsletter)

Ad-hoc messages (pull system):
<https://xlifesciences.ch/media#news>
(Ad-hoc news)

Financial Report:
<https://xlifesciences.ch/financials>
(Financial Report)

Corporate calendar:
<https://xlifesciences.ch/financials#calendar>
(Financial calendar & events)

X SIGNIFICANT EVENTS AFTER 31 DECEMBER 2025

VERAXA Biotech AG has made significant progress in its efforts to list on the NASDAQ during the reporting period and is well on the way to achieving this strategic goal. Management considers the current stage of preparations to be well advanced. As is customary in the market, implementation remains subject to regulatory approvals, in particular from the U.S. Securities and Exchange Commission, as well as to capital market conditions.

XI TRADING BLACKOUT PERIODS

As soon as any ad hoc issues became known, a trading ban was triggered for all persons on the permanent and respective project-oriented insider lists and the persons concerned were informed. The freeze ended with the respective publication of the ad hoc announcement.

XII SUSTAINABILITY

In a world with limited raw materials and especially in the life sciences industry, sustainability is an issue in the 21st century which is also actively monitored by society. The Company and its Project Companies act responsibly and sustainably. Using innovative technologies, we are able to reduce animal testing to a minimum. In addition, the Group regularly becomes involved in innovative treatments for serious and sometimes incurable diseases. This has a great impact on the patients treated. Sustainability is also a high priority in production. In the areas of bioprinting and pharmaceuticals, the project companies produce with low energy consumption and few by-products. The Company also supports sustainable business travel and is a sustainability sponsor of carbon-connect.

A. Blood reserves

At Lysatpharma GmbH, valuable therapies based on so-called extracellular vesicles are developed from the precious raw material that is blood. Preserved thrombocytes are used as the starting material; as these have a limited shelf life, they are disposed of at great expense. Lysatpharma has recognised that therapeutic drugs for various diseases can be developed from expired blood donations.

B. Animal testing

The leading pharmaceutical companies are committed to reducing the use of animal testing to a minimum. The Company has followed this trend. For example, the Project Company QUADIRA BIOSCIENCES AG is already testing the effectiveness of functional antibodies intended for cancer therapy in so-called organoids. Organoids are three-dimensional cell cultures, which means that, among other things, artificial mini-tumours can be produced in comparable quality. The cell lines used can be multiplied at will. With this technique, animal testing can be avoided.

C. Circulation systems for surgical instruments

VITRUVIA MEDICAL AG reprocesses clinical robotic instruments and disposable devices by means of a so-called "circulation system" for surgical instruments and other clinical instruments. VITRUVIA MEDICAL AG focuses on the hygienic and economical reprocessing of complex surgical instruments, their variety of applications, design and materials. The aim is to provide hygienically tested and economically prepared medical devices. The circulation system aims to save the hospital costs in the long term.

XIII CODE OF CONDUCT

The Code of Conduct was adopted by the Board of Directors on December 1, 2022. It contains guidelines on how employees should behave in a legally correct, ethical and socially responsible manner. The Code of Conduct is intended in particular to prevent corruption and discrimination, to promote respectful cooperation and environmentally responsible behaviour. In addition, a whistleblower system has been implemented on the website. Any reports are received and processed by an external and independent lawyer.

Code of Conduct:

<https://xlifesciences.ch/esg#code-of-conduct>

Whistleblower system:

<https://xlifesciences.iwhistle.de>



CONSOLIDATED ANNUAL FINANCIAL STATEMENTS OF THE XLIFE SCIENCES GROUP

Income statement for the year 2025

In CHF	Notes	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Revenue	4,1	275,312	834,877
Third-party services		(265,993)	(285,354)
Gross earnings		9,319	549,523
Other income		398,690	374,862
Personnel expenses	4,2	(1,780,747)	(2,052,555)
Administrative expenses	4,3	(1,825,307)	(2,156,544)
Depreciation, amortisation and impairment of property, plant and equipment, and intangible assets		(28,358,337)	(16,061,680)
Operating result before financial expenses		(31,556,382)	(19,346,394)
Financial expenses	4,4	(616,919)	(541,880)
Financial income	4,4	291,066	506,636
Profits from financial assets at fair value	5,1	9,483,561	82,412,601
Loss from financial assets measured at fair value	5,1	(7,567,086)	(25,872,108)
Disposal of projects/investments		(1,632,844)	42,563
Share in profit and loss of companies accounted for using the equity method, net of tax	5,3	(261,277)	(13,234,189)
Earnings before income taxes		(31,859,881)	23,967,229
Income tax result	4,5	4,739,314	4,739,314
Earnings		(27,120,567)	28,706,543
Result after income taxes is attributable to:			
Shareholders of the parent company		(21,547,312)	34,276,840
Non-controlling interests		(5,573,255)	(5,570,297)
Earnings per share			
Basic (CHF per share)	6,3	(3.76)	6.00
Diluted (CHF per share)	6,3	(3.76)	4.69

Statement of comprehensive income for the year 2025

In CHF	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Earnings	(27,120,567)	28,706,543
Foreign businesses – currency translation differences	393,102	515,431
Total amounts that can be reclassified	393,102	515,431
Remeasurement of net liability from defined-benefit pension plans	(8,538)	7,074
Tax effect	1,836	(1,521)
Total amounts that cannot be reclassified	(6,702)	5,553
Other comprehensive income	386,400	520,984
Overall result	(26,734,167)	29,227,527
The total result is attributable to:		
Shareholders of the parent company	(21,160,912)	34,797,824
Non-controlling interests	(5,573,255)	(5,570,297)

Balance sheet as at 31 December 2025

In CHF	Notes	31/12/2025	31/12/2024
ASSETS			
Cash and cash equivalents	5.10	404,408	99,028
Marketable securities		646,470	0
Trade receivables	5.9	93,630	8,464,058
Other receivables		365,664	398,235
Inventories		29,258	45,363
Earn-out receivables (securities)		0	5,158,779
Prepaid expenses		13,747	44,241
Current assets		1,553,177	14,209,704
Financial assets (equity investment)	5.3	17,088,451	16,726,400
Financial assets (loan)		9,502,979	6,950,578
Earn-out receivables (securities)		0	4,437,556
Financial assets (projects/fair value)	5.1	234,548,431	228,580,736
Intangible assets	5.4	253,684,286	269,197,966
Property, plant and equipment	5.2	739,239	269,192
Non-current assets		515,563,387	526,162,428
Total assets		517,116,564	540,372,133
LIABILITIES			
Trade payables		340,740	1,026,081
Other liabilities		1,457,848	871,721
Current lease liabilities		114,324	108,900
Current interest-bearing liabilities		6,521,968	5,248,649
Accrued expenses and deferred income	5.7	6,494,753	2,004,353
Current borrowed capital		14,929,631	9,259,704
Other liabilities		571,908	71,182
Provisions	6.2.6	61,362	60,027
Convertible loan	5.8	29,749,163	29,826,485
Convertible bond	5.8	23,616,668	24,063,887
Deferred tax liabilities	4.5.2	75,829,023	80,568,336
Non-current borrowed capital		129,828,124	134,589,917
Borrowed capital		144,757,756	143,849,621
Share capital	5.5	5,767,572	5,741,772
Reserves & Premium		165,737,573	161,569,823
Treasury shares		(1,377,535)	0
Revenue reserve		137,948,523	103,671,683
Profit for the year		(21,547,312)	34,276,840
Non-controlling interests	5.6	85,829,987	91,262,394
Equity		372,358,809	396,522,512
Total assets		517,116,564	540,372,133

Cash flow statement for the year 2025

In CHF	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Cash flow from operating activities		
Earnings	(27,120,567)	28,706,543
Adjustment of net loss for non-cash expenses/income		
Depreciation, amortisation and impairment	28,358,337	16,061,680
Change in financial assets at fair value and bargain purchase	(1,916,475)	(56,540,493)
Change in equity investments	261,277	13,234,189
Non-cash effects in changes to the balance sheet (accrued expenses)	(5,109,054)	0
Cash expense/income from disposal of projects	0	1,421,213
Other non-cash changes	(8,555,426)	(187,613)
Changes in working capital and liabilities		
Increase/decrease in trade receivables, adjusted for non-cash changes	8,370,428	(885)
Increase/decrease in deferred income and other receivables	79,171	(136,003)
Increase/decrease in trade payables	(685,409)	54,182
Increase/decrease in liabilities from leasing & other liabilities	1,092,277	175,378
Increase/decrease in deferred income and provisions	4,488,400	(2,914,997)
Aus betrieblicher Tätigkeit erwirtschaftete Zahlungsmittel	(736,799)	(126,806)
Interest received	(166,206)	(183,522)
Taxes paid	0	(111,182)
Net cash inflow/outflow from operating activities	(903,005)	(421,510)
Cash flow from investment activities		
Payments for property, plant and equipment	(372,200)	(12,089)
Payments for marketable securities measured at market value	(691,855)	0
Loans to related parties (projects)	(2,570,303)	(1,578,565)
Payments for intangible assets	2,117,386	0
Acquisition of subsidiaries & associate	0	(2,407,845)
Net cash inflow/outflow from investing activities	(1,516,971)	(3,998,499)
Cash flow from financing activities		
Proceeds from the sale of treasury shares	3,060,000	0
Share issuing expenses	(108,900)	(108,900)
Disbursement for leasing (rental obligations)	0	1,500,000
Proceeds from loans received from third parties	(1,500,000)	0
Proceeds from loans received from related parties (shareholders)	1,273,319	2,906,927
Net cash inflow/outflow from financing activities	2,724,419	4,298,027
Net increase of cash and cash equivalents	304,443	(121,981)
Cash/cash equivalents at the beginning of the period	99,028	218,706
Effects from fluctuations in exchange rates	937	2,303
Cash/cash equivalents at the end of the period	404,408	99,028

Statement of changes in equity at 31 December 2025

In CHF	Share capital	Capital reserves	Reserves from the pension scheme	Reserve from currency exchange	Total reserves	Treasury shares	Revenue reserve	Equity attributable to Xlife Sciences AG shareholders	Non-controlling interests	Total equity
As at 31/12/2023	5,592,292	147,583,730	(32,804)	11,358,372	158,909,298	0	103,671,683	268,173,273	96,863,623	365,036,896
Profit for the period							34,276,840	34,276,840	(5,570,297)	28,706,543
Other comprehensive income			5,553	515,431	520,984			520,984	(30,933)	490,051
Overall result								34,797,824	(5,601,230)	29,196,594
IFRS 2 – Employee Participation programme		494,232			494,232			494,232		494,232
Equity effects convertible bonds and convertible loans		(1,942,211)			(1,942,211)			(1,942,211)		(1,942,211)
Share capital increases in 2024	149,480	3,587,520			3,587,520			3,737,000		3,737,000
Costs of share issues										
Change Scope of consolidation										
As at 31/12/2024	5,741,772	149,723,271	(27,251)	11,873,803	161,569,823	0	137,948,523	305,260,118	91,262,393	396,522,511
Profit for the period							(21,547,312)	(21,547,312)	(5,573,255)	(27,120,567)
Other comprehensive income			(8,538)	393,102	384,564			384,564	140,848	525,412
Overall result								(21,162,748)	(5,432,407)	(26,595,155)
IFRS 2 – Employee Participation programme		233,602			233,602			233,602		233,602
Equity effects convertible bonds and convertible loans		2,746,967			2,746,967	(1,377,535)		1,369,432		1,369,432
Equity effects: convertible bonds and convertible loans		82,184			82,184			82,184		82,184
Share capital increases in 2025	25,800	720,433			720,433			746,233		746,233
Costs of share issues										
Change in scope of consolidation										
As at 31/12/2025	5,767,572	153,506,457	(35,789)	12,266,905	165,737,573	(1,377,535)	116,401,211	286,528,821	85,829,987	372,358,809

Notes to the consolidated financial statements for the 2025 financial year

1. GENERAL INFORMATION

Based in Zurich, Xlife Sciences AG is a Swiss company focusing on the value development of promising technologies in the life science sector. The Company's goal is to build a bridge between research/development and healthcare markets and support researchers and entrepreneurs in the positioning, structuring, development and implementation of their ideas.

The Company's operations consist primarily of collected and acquired projects, which are measured at fair value with the exception of projects in which the Company has an ownership interest of over 20%. Such investments are measured at equity and investments in which the Company exercises control are consolidated.

Unless stated otherwise, values in the consolidated financial statements are stated in Swiss francs (CHF). Both individual and total values represent the value with the smallest rounding difference. This means that adding the individual figures presented may lead to minor differences to the totals disclosed.

The financial year corresponds to the calendar year. Measurement in the financial statements is based on historical cost, with the exception of projects, which are recorded at fair value (market value according to measurement) when included in the financial statements for the first time and are thereafter measured at fair value as at each reporting date and the adjustments are recognised in profit and loss. The income statement is structured according to the cost of sales method.

The consolidated financial statements were approved by the Board of Directors on 27/04/2026.

2. BASIS OF ACCOUNTING

2.1 Provisions applied

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the IASB and

in compliance with the provisions of Swiss law. In the financial year 2025, the following standards came into force:

Standard / Interpretation	Effects
IAS 21 Amend.	Lack of exchangeability
	None

The following new or amended standards or interpretations have already been adopted by the IASB, but were not yet applicable in the 2025 financial

year or had no effect. The Company will not early adopt the new provisions.

Standard / Interpretation		Applicable from	Expected impact
IFRS 9 / IFRS 7	Classification and measurement of financial liabilities	01/01/2026	No material impact expected
IFRS 18	Presentation and disclosures in annual financial statements	01/01/2027	No material impact expected
IFRS 19	Disclosures about subsidiaries that are not subject to public accountability	01/01/2027	No material impact expected

2.2 Estimation uncertainties and exercise of judgement

When applying the Group's accounting and measurement policies, management must make judgements, estimates and assumptions relating to the carrying amounts of assets and liabilities that cannot be readily determined from other sources. The estimates and the underlying assumptions result from past experience and other factors deemed relevant. The actual values may deviate from the estimates.

The assumptions underlying the estimates are reviewed on a regular basis. If changes to an estimate only relate to one period, they are taken into consideration only in that period. If the changes relate to the current and following reporting periods, they are correspondingly taken into consideration in this period and the following ones.

The most significant cases in which judgement is exercised by Management within the scope of application of the Company's accounting and measurement policies and the most material impact of such exercise of discretion on the amounts disclosed in the consolidated financial statements are shown below. In addition, the most important forward-looking assumptions and other material sources of estimation uncertainties that can give rise to considerable risk that a significant adjustment of the disclosed assets and liabilities will be necessary within the next financial year are stated as at the end of the reporting period.

- With regard to the assumptions used as a basis for measuring projects at fair value carrying value (234,548,431), there is in our assessment a significant estimation uncertainty with regard to the timing of development and market launch and the expenditure required. For its projects, the Company has made assumptions regarding market entry. The development or market launch of the specific applications that form the basis for measurement of the projects was estimated by the Company. The measurement of the projects depends on whether the assumptions made on market launch can be met. The Company estimates for each project the probability of success for each phase of development. The overall probability of successful market entry changes in relation to how a project phase eventually

turns out. The estimates made in every phase are reviewed on a regular basis. On the basis of a sensitivity analysis, the Company assesses the value impairment risk of individual projects due to possible delays in market entry impacting the probability of success. The corresponding impact is stated at the projects (note 5.1).

- For successful project implementation and the realisation of developments associated with them, there will also be a significant need for money in the future, which will have to be covered by further capital measures at least until the project is completed. If the raising of capital becomes more difficult, projects would have to be sold. It is left up to the market as to whether fair value can be achieved in a forced sale at the current project status.
- With regard to the valuation of intangible assets, in particular industrial rights (carrying value 253,684,286) assumptions are used as a basis where there is in our opinion a material estimation uncertainty regarding the underlying use with regard to development and market launch as well as the expenditure required. The Company estimated the necessary parameters, the resulting valuation is however dependent on whether the assumptions made can be fulfilled. The estimates are reviewed on a regular basis.

2.3 Changes in scope of consolidation

2.3.1 Conversion of Shares in FUSE-AI

The company converted loans granted to FUSE-AI into equity, thereby increasing its ownership stake from 42.25% auf 43.91%.

In CHF	
Equity value of the FUSE-AI investment prior to conversion (42.3%)	938,582
Acquisition of additional shares through conversion (1.6%)	740,397
Share of result	(195,198)
Total recognized value	1,483,781
FUSE-AI equity at the time of additional acquisition	3,418,699
Proportional equity (43.91%)	1,501,151
Realized appreciation on previously held shares	17,370

2.3.2 Sale of Shares in VERAXA Biotech AG

The Company's stake in VERAXA Biotech AG increased from 17.21% to 18.92% during the reporting period. This change is due to the fact that, on the one hand, the Company received additional shares and, on the other hand, it sold part of its stake to secure financing.

	Shares	in CHF
Fair Value VERAXA Biotech AG as of 31/12/2024		188,999,223
Disposals during the reporting year	47,376	3,834,926
Realized result for the year		2,117,386
Fair Value VERAXA Biotech AG as of 31/12/2025	2,791,623	202,550,558

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of consolidation

The consolidated financial statements include the financial statements of the parent company and the companies it controls (subsidiaries). The Company controls another business if it:

- The Board of Directors has the power to dispose of the investee,
- is exposed to fluctuating returns from its investment, and
- it can use its power of disposal to influence the returns.

In the Xlife Group, control over subsidiaries is derived without exception from holding the majority of voting rights in the companies concerned.

Subsidiaries are included for the first time at the time of acquisition. This is the point in time when the company gains control over the subsidiary. In the event of loss of control, subsidiaries are deconsolidated.

Subsidiaries are consolidated for the first time using the acquisition method. It involves measurement of the assets acquired and liabilities assumed by the parent company at their fair values at the time of acquisition. The cost of the acquisition corresponds to the fair value of the consideration paid. The Company recognises goodwill to the extent that acquisition cost plus the value of minority interests and the fair value of any shares held before control was obtained (step acquisition) exceeds the fair value of the identified assets and liabilities. In the opposite situation, the Company recognises the difference directly in profit or loss after a further review of the purchase price allocation.

Goodwill from acquisitions is not amortised but instead an annual impairment test is carried out and, in the event of impairment, the goodwill is written down to its lower recoverable amount.

Intra-group transactions, balances and unrealised profits from supply and service relationships between companies within the scope of consolidation are eliminated in full. The same applies to unrealised losses, unless the transaction indicates an impairment of the asset transferred.

3.2 Information on subsidiaries

Name of the subsidiary	Main business	Registered office	Share of voting rights as at 31/12/2025	Equity share as at 31/12/2025	Share of voting rights and capital 31/12/2024
Fully consolidated subsidiaries					
alytas therapeutics GmbH	Development of an immunological therapy based on antibody for the treatment of obesity and senescence	Jena	51%	51%	51%
Inventum Genetics GmbH	Identification of new therapeutics using human genetic data	Mainz	100%	100%	100%
inflamed pharma GmbH	Development of chemical and pharmaceutical substances	Jena	70%	70%	70%
clyxop devices GmbH	Development of tubes made of bio-cellulose that can be used to bridge damage to hollow organs.	Erfurt	merged	0%	70%
x-nuclear diagnostics GmbH	Diagnostic methods using radioactive material	Erfurt	100%	100%	100%
x-kidney diagnostics GmbH	Medical technology relating to kidney diseases	Erfurt	100%	100%	100%
xprot GmbH	Therapy approach for lung cancer	Mainz	merged	0%	100%
Xsight Optics GmbH	Development of a technology platform for patient monitoring	Jena	merged	0%	100%
Novum Technologie GmbH	Development of polymers as a basis for medicinal chemistry.	Jena	sold	0%	67%
Firstgene Life Sciences GmbH (ehemals panmabs GmbH)	Development of materials and processes for immunisation and therapies	Mainz	70%	70%	70%
XRNA Biotech GmbH	XRNA Biotech GmbH is focused on the research of different RNA molecules.	Zurich	100%	100%	100%
Xlife Sciences GmbH	Portfolio service company	Mainz	100%	100%	100%
Xlife Sciences Innovation GmbH	Subolding (inactive)	Zurich	100%	100%	0%
Xlife Sciences Abu Dhabi LLC	Portfolio service company	Abu Dhabi	100%	100%	100%

3.3 Realisation of income

Revenue is measured at the fair value of the consideration received or receivable and reduced by expected customer returns, rebates and other similar deductions. The Company generates revenue from consultancy on projects for development, marketing, management and financing. Revenue is recognised in accordance with IFRS 15 when control of the services has been transferred to the customer. This can happen at a given point in time or over a period of time. The Company manages its projects on an ongoing basis, and so revenue recognition is performed periodically in line with the

provision of services and invoicing. Contracts with customers provided for periodical invoicing in line with the provision of services. This means that there is no exercise of judgement with regard to amount and timing of the income. Invoices issued are payable within 30 days.

The Company's guarantee risk is low because of its business activities. The same applies to returns and refunds.

3.4 Income taxes

Income tax expense represents the sum of current tax expense and deferred taxes.

Current or deferred tax is recognised in the income statement unless it relates to items that are recognised either in other comprehensive income or directly in equity. In this case, the current and deferred tax is also recognised in other comprehensive income or directly in equity. Deferred tax arising from the initial accounting for a business combination is included as part of the revaluation of the net assets of the firm acquired.

The current tax expense is determined on the basis of the taxable profit for the year. Taxable profit differs from net income from the consolidated income statement because of expenses and income that are taxable or tax deductible in later years or never. The Group's liability for current tax is calculated on the basis of the tax rates applicable or shortly to be applicable at the balance sheet date.

Deferred tax is recognised for differences between the book value of assets and liabilities in the consolidated financial statements and the corresponding tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences; deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the losses arising from the reversal of the deductible temporary differences can be utilised. The Company does not recognise deferred tax assets and liabilities for temporary differences arising from the initial recognition of goodwill or from a transaction that is not a business combination and, at the time of its initial recognition, affects neither taxable profit nor profit or loss under IFRS.

The book value of deferred tax assets is reviewed each year at balance sheet date and reduced in value if it is no longer probable that sufficient taxable income will be available to realise all or part of the asset.

Deferred tax liabilities and assets are determined on the basis of the tax rates and tax laws expected to apply when the liability is settled or the asset is realised.

3.5 Property, plant and equipment

Office furniture and equipment and IT equipment included in property, plant and equipment are stated at cost less accumulated depreciation and recognised impairment losses.

Depreciation is calculated using the straight-line method over a useful life of 3–20 years.

The expected useful lives, residual values and depreciation methods are reviewed at each reporting date and any necessary changes in estimates are taken into account moving forward.

Type of equipment	Useful life applied
Furniture and fittings	3–8 years
IT systems	3–5 years
Tenant improvements	8–20 years

Property, plant and equipment are derecognised at the time of disposal or when they are no longer expected to generate any further economic benefit. The gain or loss arising from the sale or discarding of an item of property, plant and equipment is determined as the difference between the proceeds on disposal and the book value of the asset, and is recognised in the profit and loss account.

3.6 Intangible assets

Other intangible assets that are purchased by the Group and have limited useful lives are valued at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is calculated using the straight-line method over the estimated useful life. The expected useful lives, residual values and depreciation methods are reviewed at each reporting date and any necessary changes in estimates are taken into account moving forward.

Type of equipment	Useful life applied
Patents and trademarks	10–20 years
Capitalised development costs	3–5 years

3.7 Receivables

The company recognises receivables as assets when an enforceable claim comes into being. First-time recognition takes place at fair value plus any transaction costs. Subsequent assessment is at amortised cost using the effective interest rate method.

Impairments are recorded on receivables when the present value of the expected cash inflows do not cover the carrying amount of the receivable. In assessing whether there is a possible impairment, the Company is guided by the debtors' payment behaviour and other information received that indicates the debtor has economic difficulties. Present value is determined using the effective interest rate for the financial asset. If the reason for an impairment loss recognised in prior years no longer applies, the impairment loss is brought through profit or loss as a minimum in terms of the recoverable amount and the amortised cost.

3.8 Cash and cash equivalents

Cash and cash equivalents are measured at cost. These are cash holdings.

3.9 Financial assets (loan)

Loans to project companies and third parties are recognised at amortised cost (fair value). Impairments are recorded on loans when the present value of the expected cash inflows does not cover the carrying amount of the loan. In assessing whether there is a possible impairment, the Company is guided by the borrowers' payment behaviour and other information received that indicates the debtor is having economic difficulties. If the reason for an impairment loss recognised in prior years no longer applies, the impairment loss is brought through profit or loss as a minimum in terms of the recoverable amount and the amortised cost.

3.10 Financial assets (equity investment)

The earnings, assets and liabilities of associates or joint ventures are included in these financial statements using the equity method. According to the equity method, shares in associates or joint ventures are to be included in the consolidated balance sheet at their acquisition costs that are adjusted by changes to the Group's share in profit or loss or other comprehensive income of the associate or joint venture after the acquisition date.

Any excess of acquisition cost of the share purchase over the acquired share in the fair values of the identifiable assets, liabilities and contingent liabilities is recognised as goodwill. According to the equity method, goodwill is a component of the carrying amount of the investment and is not tested separately for impairment. The provisions of IAS 36 are used as a basis to establish whether there is any indication that the value of shares in associates or joint ventures is impaired. Where an impairment test has to be performed, the carrying amount of the investment (including goodwill) is tested for impairment according to the provisions of IAS 36. For this purpose, the recoverable amount,

i.e., the higher of value in use and fair value less costs to sell of the investment is compared with its carrying amount. Any impairment required is set against the carrying amount of the investment. Impairment losses are not allocated to the assets included in the carrying amount of the investment, including goodwill. Where the recoverable amount increases again in following years a reversal is performed in accordance with IAS 36.

The Group ceases to apply the equity method as of the date on which the investment is no longer an associate or joint venture. The difference between the previous carrying amount of the associate or joint venture as at the date of termination of application of the equity method and the fair value of a retained interest and any income from the disposal of a part of the investment in the associate or joint venture is to be taken into account in determining the gain/loss upon disposal.

In the case of step acquisitions, a project is reclassified from financial assets ("projects at fair value") to an equity investment at the point in time when the criteria for classification as an associate or a joint venture are met. The company applies the "fair value as deemed cost" approach, meaning that at the time of the transition, the fair value of the existing interest is determined and recognized as the cost of the investment.

3.11 Financial assets (projects at fair value)

The Group's projects with investments under 20% are recognised at cost upon acquisition. As a consequence, projects are valued at fair value and the profits and losses arising from changes to the fair value are recognised through profit or loss in the period.

The profit or loss arising from a disposal is calculated as the difference between the net gain on sale and the carrying amount of the asset and is recognised in the consolidated income statement in the period in which the disposal takes place.

3.12 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the provision amount.

The amount recognised as a provision is the best estimate of the amount required to settle the present obligation at the balance sheet date. Risks and uncertainties inherent in the obligation must be taken into account. If a provision is measured on the basis of the estimated cash flows for settlement of the obligation, these cash flows must be discounted if the interest effect is material.

If it can be assumed that external third parties will reimburse parts or all of the economic benefits necessary to settle the provision, the claim is capitalised as an asset if reimbursement is virtually certain and its amount can be reliably estimated.

3.13 Financial liabilities

Financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the financial instrument. They are initially measured at fair value less any transaction costs.

3.14 Currency translation

The annual financial statements of the fully consolidated subsidiaries whose functional currency is not the Swiss franc are converted into the Group reporting currency, the Swiss franc, using the modified closing rate method. Assets and liabilities are translated at the exchange rate at balance sheet date. Income statement items are translated at the average exchange rate for the year. Components of equity are translated at historical rates at the respective dates on which they were added from a Group perspective. The currency difference resulting from the translation is recognised as other comprehensive income. The cumulative currency translation differences recognised in equity are reversed through profit or loss when Group companies are removed from the scope of consolidation.

The Group's reporting currency is CHF.

31/12/2025	CHF/EUR
0.93703	Average rate for the year (translation of income and expenses)
0.93050	Closing rate for the year (translation of assets and liabilities)
31/12/2024	CHF/EUR
0.95238	Average rate for the year (translation of income and expenses)
0.93845	Closing rate for the year (translation of assets and liabilities)

3.15 Employee pensions

Due to the small number of employees, there is no annual actuarial calculation of the expenses and obligations from defined benefit plans. In turn, an actuarial valuation was prepared as at 31/12/2025 on account of the increase in headcount.

4. NOTES ON THE CONSOLIDATED INCOME STATEMENT

4.1 Income from contracts with customers (revenue)

The breakdown of Group revenue from contracts with customers for the financial year (excluding income from financial investments) is as follows:

In CHF	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Revenue from services	591,874	848,089
Revenue from trade	148,956	150,422
Change in del credere	(465,517)	(163,634)
Less sales deductions (discounts)	0	0
Total	275,312	834,877

Revenue stems from the rendering of services to the projects; revenue from trade is the revenue of the subsidiary inflamed pharma GmbH. Income

from sales is recorded in each case at a specific date in the same period as the rendering of the service.

4.2 Breakdown of personnel expenses

In CHF	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Wages and salaries	1,567,225	1,771,796
Social security expenses	160,234	211,055
Costs of post-employment benefits/employee pensions	23,579	34,193
Other personnel expenses	29,709	35,511
Total	1,780,747	2,052,555

4.3 Administrative expenses

The breakdown of other operating expenses for the financial year is as follows:

In CHF	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Premises expenditure	93,281	108,386
Maintenance and energy expenses	10,167	8,407
Fees and charges, insurance policies	4,512	13,337
Capital market expenses	106,454	88,079
Consultancy expenses	637,381	839,925
Bookkeeping and auditing	505,103	405,949
Advertising and sales expenses	29,897	29,782
Travel and representation expenses	166,350	288,461
Vehicle expenses	30,052	80,608
Administrative expenses	126,229	94,716
Other operating expenses	78,482	72,132
Research and development expenses	0	15,579
Capital taxes	37,400	111,182
Total	1,825,307	2,156,544

4.4 Financial result

In CHF	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Interest on bank accounts	43,331	71,831
Interest on loans	405,378	401,342
Total interest expense	448,709	473,173
Foreign currency losses	168,211	68,708
Total financial expenses	616,919	541,880
Interest income from financial assets	259,927	376,812
Foreign currency gains	31,138	129,824
Total financial income	291,066	506,636

4.5 Income taxes

4.5.1 Income taxes recognised in profit and loss

In CHF	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Current taxes		
Income tax income/expense in the current financial year	0	0
Deferred taxes		
Deferred tax expense recognised in the reporting year (-tax income)	(4,739,314)	(4,739,314)
Reported tax result for the current period	(4,739,314)	(4,739,314)

In the financial year, no income taxes were recognised directly in equity or other comprehensive income.

The tax expense for the financial year can be reconciled with profit for the period as follows:

In CHF	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Result before income taxes	(31,859,881)	23,967,229
Applicable tax rate(/100)	21.5%	21.5%
Income tax result at a tax rate of 21.5%	(6,849,874)	5,152,954
Amortization of capitalized deferred taxes due to forfeiture	0	0
Impact of non-deductible expenses and income	(4,074,877)	4,464,759
Impact of profits for which no deferred tax assets were recognised	0	0
Impact of losses for which deferred tax assets were recognised	(4,739,314)	(4,739,314)
Impact of losses for which no deferred tax assets were recognised	(636,277)	(624,565)
Tax rate differences	(63,417)	(63,630)
Tax result recognised in the income statement	(4,739,314)	(4,739,314)

An average income tax rate of 21.5% is used to calculate current taxes on profits generated. This expected average tax rate corresponds to the weighted average of the tax rates of the consolidated companies.

4.5.2 Deferred tax assets and liabilities

The following is an analysis of deferred tax assets and liabilities.

In CHF	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Deferred tax assets	0	0
Deferred tax liabilities	(75,829,023)	(80,568,336)
Deferred tax assets		
In CHF	31/12/2025	31/12/2024
Permanent differences	0	0
Gross amount	0	0
Impairments	0	0
Netting	0	0
Balance sheet item	0	0
Deferred tax liabilities		
Expenses for capital increase	0	0
Convertible loan	0	0
Intangible assets from acquisition of alytas therapeutics	(75,829,023)	(80,568,336)
Gross amount	(75,829,023)	(80,568,336)
Impairments	0	0
Netting	0	0
Balance sheet item	(75,829,023)	(80,568,336)

4.5.3 Unrecognised deferred tax assets

Deferred tax assets were not recognised with regard to the following items as it is unlikely that taxable earnings will be available in future that the Group can set against the deferred tax assets.

Use of the tax losses depends on the realisation of profits from the sale of projects

In CHF	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Tax losses (Switzerland)	25,673,803	24,362,558
Tax effect	5,034,633	4,777,498
Loss of unused tax losses		
Until 2025	0	1,090,041
Until 2026	110,056	110,056
Until 2027	2,644,679	2,644,679
Until 2028	4,330,784	4,330,784
Until 2029	9,213,835	9,213,835
Until 2030	4,771,592	4,771,592
Until 2031	2,201,571	2,201,571
Until 2032	2,401,286	

4.6 Earnings after income taxes

The profit for the year attributable to shareholders is as follows:

In CHF	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Shareholders of the parent company	(21,547,312)	34,276,840
Non-controlling interests	(5,573,255)	(5,570,297)
Total	(27,120,567)	28,706,543

4.7 Research and development costs recognised immediately

In CHF	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Research and development expenses (included in other operating expenses)	0	15,579
Clinical trial expenses (included in other operating expenses)	0	0

5. NOTES TO THE CONSOLIDATED BALANCE SHEET

5.1 Financial assets/projects at fair value

The carrying amounts of the projects as at the reporting date can be found in the table below:

In CHF				31/12/2025		31/12/2024	
Projects (with investments)							
In CHF	Share	Market value acc. to internal calculation		Share	Market value acc. to internal calculation		Share
		31/12/2023	Changes in market value		31/12/2024	Changes in market value	
		Additions	Disposals/Transfers		Additions	Disposals/Transfers	
Synimmune Biotech AG ¹	37.4%	16,555		0.0%	16,555	(16,555)	
VITRUVIA MEDICAL AG ²	5.5%	78,095	(7,711)	5.5%	70,384	(8,308)	5.5% 62,076
Axenoll Life Sciences AG ²	14.0%	16,268,638	(1,649,988)	14.0%	14,618,650	(6,817,650)	14.0% 7,801,000
Laxxon Medical Corp, ³	4.7%	1,378,650	(1,378,650)	0.0%			
saniva diagnostics GmbH ⁴	19.0%	6,868,457	(924,329)	19.0%	5,944,128	(741,128)	19.0% 5,203,000
VERAXA Biotech AG ²	16.6%	124,863,749	64,135,474	17.2%	188,999,223	7,902,700	18.9% 202,550,558
4D Lifetec AG ²	20.0%	23,290,080	(23,290,079)	20.0%	1	(1)	
Baliopharm AG ²	0.0%	1,791,800	17,139,997	0.0%	18,931,797		0,0% 18,931,797
Included gains arising from changes in the fair value of financial assets			82,412,601			9,483,561	
Included gains from changes in the fair value of earn-out receivables			(1,137,131)				
Included losses from changes in the market value of financial assets			(25,872,108)			(7,567,086)	
Total		174,556,024	55,403,364 (1,378,650)		228,580,738	7,902,700 1,916,475 (3,851,482)	234,548,431

Registered office of the company: ¹Liechtenstein; ²Switzerland; ³USA; ⁴Germany

The valuations of the projects at fair value based on the input factors of the valuation techniques used are classified as level 3 fair values.

Forward-looking statements used for valuations are based on current estimates and assumptions according to the current state of knowledge. Such forward-looking statements are subject to risks,

estimates, assumptions, uncertainties and other factors, the occurrence or failure to occur of which can lead to the actual earnings significantly deviating from the implied forecasts or failing to reach the same and the values of the projects having to be adjusted in subsequent financial statements. There is a significant uncertainty with regard to the valuation of the projects based on forecasts and

estimates of future revenue. A number of factors have a material impact on valuations, with some factors being beyond management's control.

VITRUVIA MEDICAL AG (www.vitruvia-med.com)

This is a company with registered office in Anglikon, Switzerland. The company focuses on the hygienic and economical processing of complex surgical instruments. In particular, the wide range of functions, designs and materials involved confronts medical facilities with great technical, procedural and economic challenges.

Axenoll Life Sciences AG (www.axenoll.com)

This is a company with registered office in Zurich, Switzerland. Using a procedure licensed from a third party, the company develops medical solutions with the assistance of 3D screen printing technology. This is applied to print bio-materials or scaffolds.

Discounted cash flow valuations of the business plan were prepared for measurement of this

These inputs result in the following sensitivity analysis:

Axenoll Life Sciences AG (14%)		7,801,000	
WACC applied	18.00%	20.00%	22.00%
Value of the project (share of Xlife Sciences AG)	9,877,000	7,801,000	6,224,000
Change	2,076,000	0	(1,577,000)
Underlying income estimate	-10%	+/- 0%	+10%
Value of the project (share of Xlife Sciences AG)	6,869,000	7,801,000	8,731,000
Change	(932,00)	0	931,000
Estimate of market entry	current estimate	Delay of 1 year	Delay of 2 years
Value of the project (share of Xlife Sciences AG)	7,801,000	6,501,000	5,417,000
Change	0	(1,300,00)	(2,384,000)

When first recognised, financial assets (projects) are measured at fair value. They are subsequently measured at fair value in profit and loss.

The valuation is based on the share price of VITRUVIA MEDICAL AG (ISIN CH0461931419) according to the listing on Munich stock exchange. A change in the valuation price per share would have the following impact:

Share price + 5% Valuation increased by CHF 3,000
Share price -5% Valuation decreased by CHF 3,000

company. On the basis of the development phase, various forward-looking statements had to be estimated, the most significant estimates being:

- WACC (interest rate) 20.00%
- By 2029, income increases to 7.7 million
- Probability of success 90% (the technology is already in use)

**saniva diagnostics GmbH
(sanivadiagnostics.com)**

This is a company with registered office in Erfurt, Germany. The company, a spin-off of the University Hospital Jena, is developing a screening instrument for the early detection of neurodegenerative disease progression. The company was co-founded by Xlife Science AG and has an international patent portfolio. The company intends to market its invention at an international level in the near future. FDA approval was granted after the balance sheet date.

Discounted cash flow valuations of the business plan were prepared for measurement of this company. On the basis of the development level various forward-looking statements had to be estimated, the most significant estimates being:

- WACC (interest rate) 20,00%
- By 2028, income increases to 0.5 million
- Probability of success 95% (authorisations are available)

These inputs result in the following sensitivity analysis:

WACC applied	22.00%	20.00%	18.00%
Value of the project (share of Xlife Sciences AG)	4,306,000	5,203,000	6,326,000
Change	(897,000)		1,122,000
Underlying income estimate	-10%	+/- 0%	+10%
Value of the project (share of Xlife Sciences AG)	4,661,000	5,203,000	5,745,000
Change	(542,000)		542,000
Estimate of market entry	current estimate	Delay of 1 year	Delay of 2 years
Value of the project (share of Xlife Sciences AG)	5,203,000	4,336,000	3,613,000
Change		(867,000)	(1,590,000)

VERAXA Biotech AG (www.veraxa.com)

The company is based in Zurich, Switzerland. It specialises in the development of antibodies and antibody-drug conjugates. The valuation is based on the assumed opening price in the context of the planned initial public offering. The actual value of the investment is subject

to significant uncertainties and depends in particular on the successful completion of the IPO, market conditions at the time of listing, and possible structural adjustments (e.g. dilution, redemptions). A change in these assumptions may lead to a material deviation from the fair value.

Baliopharm AG (www.baliopharm.com)

This is a company with registered office in Reinach (near Basel) Switzerland. In return for financing of the clinical study, Xlife Sciences AG receives 14% of the income from the antibody Atrosimab, which is being examined with regard to inflammatory diseases. There is no direct participation in the company. Depending on the course of the study, an evaluation

will be performed to value the revenue entitlement. It is currently assumed that the acquisition price is the most reliable estimate of the value.

- WACC (interest rate) 16.14%
- By 2028, income increases to 14.6 million
- Probability of success 50%

These inputs result in the following sensitivity analysis:

WACC applied	17.75%	16.14%	14.53%
Value of the project (share of Xlife Sciences AG)	16,511,620	18,931,797	21,822,861
Change	(2,420,178)		2,891,063
Underlying income estimate	-10%	+/- 0%	+10%
Value of the project (share of Xlife Sciences AG)	17,985,207	18,931,797	19,878,387
Change	(946,590)		946,590
Estimate of market entry	On market	Delay of 1 year	Delay of 2 years
Value of the project (share of Xlife Sciences AG)	18,931,797	16,300,841	14,035,510
Change		(2,630,956)	(4,896,287)

5.2 Property, plant and equipment

The carrying amounts of the property, plant and equipment as at the reporting date can be found in the table below:

In CHF	Furniture	EDP	Machinery	Vehicles	Low-value assets	Rights of use	Total
As at 31/12/2023	165,603	9,851	53,562	10,000	683	531,397	771,096
Additions			19,905				19,905
Transfers							
Change in scope of consolidation							
Disposals	(2,637)						(2,637)
As at 31/12/2024	162,966	9,851	73,467	10,000	683	531,397	788,364
Additions	964					613,840	614,804
Transfers							
Change in scope of consolidation							
Disposals							
As at 31/12/2025	163,930	9,851	73,467	10,000	683	1,145,237	1,403,168
As at 31/12/2023	87,085	9,601	27,265	5,625	683	247,164	377,423
Depreciation expenses	26,352	250	7,889	2,500		106,279	143,270
Disposals	(1,351)						(1,351)
Impairment losses	(96)		(71)				(167)
Change in scope of consolidation							
Transfers							
As at 31/12/2024	111,990	9,851	35,083	8,125	683	353,443	519,175
Depreciation expenses	27,278		9,325	1,875		106,279	144,757
Disposals							
Impairment losses							
Change in scope of consolidation							
Transfers							
As at 31/12/2025	139,268	9,851	44,408	10,000	683	459,722	663,932
Book value as at 31/12/2024	50,976	0	38,384	1,875	0	177,954	269,189
Book value as at 31/12/2025	24,664	0	29,061	0	0	685,515	739,239

5.3 Financial assets accounted for using the equity method

The carrying amounts of the financial assets accounted for using the equity method as at the reporting date can be found in the table below:

Financial asset	Reference	31/12/2024	Acquisitions & changes	Contribution to earnings	fx effects	31/12/2025
FUSE-AI GmbH	5.3.1	938,582	740,397	(195,198)	17,370	1,501,151
palleos healthcare GmbH	5.3.4	337,084		(389,252)	0	(52,168)
xarma life sciences GmbH	5.3.3	33,013		(11,621)	(781)	20,611
QUADIRA BIOSCIENCES AG	5.3.7	55,591			0	55,591
Lysatpharma GmbH	5.3.6	15,837,661		(89,572)	(133,543)	15,614,546
Ix Therapeutics GmbH		(424,975)		424,252	0	(723)
novaxomx GmbH		(50,557)			0	(50,557)
		16,726,400	740,397	(261,391)	(116,954)	17,088,451

5.3.1 FUSE-AI GmbH, Hamburg, Germany

In September 2019, the Group acquired a stake in the company FUSE-AI GmbH. Fuse-AI GmbH is active in the field of artificial intelligence in the medical sector and develops AI-supported medical image analyses.

The following table summarises the financial information of FUSE-AI GmbH (as presented in its own financial statements):

In CHF	31/12/2025	31/12/2024
Condensed financial information of the shareholding	43.91%	42.30%
Non-current assets	4,004,640	2,460,486
Current assets	328,796	131,528
Non-current liabilities	(302,433)	(225,564)
Current liabilities	(612,303)	(450,814)
Net assets (100%)	3,418,700	1,915,636
Revenue	0	112,663
Other comprehensive income	176,070	44,178
Overall result	(444,540)	(1,081,014)
Book value	—	—
Carrying amount as at beginning of period	938,582	217,632
Acquisitions	740,397	807,845
Share in profit and loss of companies accounted for using the equity method, net of tax	(195,198)	(324,304)
FX effects	17,370	237,409
Carrying amount as of the reporting date	1,501,151	938,582

5.3.2 Firstgene Life Sciences GmbH, Mainz, Germany

In October 2020, the Group acquired an interest in panmabs GmbH. As part of a strategic realignment, panmabs GmbH now operates under the new name Firstgene Therapeutics GmbH. During the financial year, Firstgene Therapeutics GmbH was also merged into Firstgene Life Sciences GmbH. The shareholder structure has therefore remained unchanged.

5.3.3 xarma life sciences GmbH, Mainz, Germany

In October 2020, the Group acquired a stake in the company xarma life sciences GmbH. xarma life sciences GmbH develops functional and modular drugs that target the activation of complex membrane receptors.

The following table summarises the financial information of xarma life sciences GmbH (as presented in its own financial statements):

In CHF	31/12/2025	31/12/2024
Condensed financial information of the shareholding	46.21%	46.21%
Non-current assets	80,520	96,931
Current assets	3,696	7,042
Non-current liabilities	0	0
Current liabilities	(42,715)	(36,933)
Net assets (100%)	41,501	67,040
Revenue	0	1,860
Other comprehensive income	0	0
Total comprehensive income	(25,146)	(19,995)
Book value	—	—
Carrying amount as at beginning of period	33,013	44,181
Acquisitions	0	0
Share in profit and loss of companies accounted for using the equity method, net of tax	(11,621)	(11,168)
FX effects	(781)	0
Carrying amount as of the reporting date	20,611	33,013

5.3.4 palleos healthcare GmbH, Wiesbaden, Germany

In August 2020, the Group acquired a stake in the company palleos healthcare GmbH. palleos healthcare GmbH conducts clinical trials for clients.

The following table summarises the financial information of palleos healthcare GmbH (as presented in its own financial statements):

In CHF	31/12/2025	31/12/2024
Condensed financial information of the shareholding	50.00%	50.00%
Non-current assets	3,206,297	3,259,233
Current assets	594,965	1,043,312
Non-current liabilities	(1,833,085)	(2,422,244)
Current liabilities	(2,072,514)	(1,206,133)
Net assets (100%)	(104,337)	674,168
Revenue	1,622,407	1,538,609
Other comprehensive income	18,569	0
Overall result	(778,276)	(1,249,871)
Book value	—	—
Carrying amount as at beginning of period	337,084	943,994
Acquisitions	0	0
Share in profit and loss of companies accounted for using the equity method, net of tax	(389,138)	(642,962)
FX effects	115	0
Carrying amount as of the reporting date	(52,169)	337,084

5.3.5 Lysatpharma GmbH, Eisenberg, Germany

At the end of December 2021, the Company purchased further shares in Lysatpharma GmbH, which increased the shareholding in the company to over 20%.

The following table summarises the financial information of Lysatpharma GmbH (as presented in its own financial statements):

In CHF	31/12/2025	31/12/2024
Condensed financial information of the shareholding	25.20%	25.20%
Non-current assets	64,420,223	65,025,369
Current assets	40,887	62,552
Non-current liabilities	(2,169,926)	(1,990,452)
Current liabilities	(328,701)	(249,607)
Net assets (100%)	61,962,483	62,847,863
Revenue	941	0
Other comprehensive income	1,871	0
Total comprehensive income	(355,446)	(48,285,016)
Book value	—	—
Fair value as acquisition cost	15,837,661	27,568,052
Acquisition		
Share in profit and loss of companies accounted for using the equity method, net of tax	(89,572)	(11,730,391)
FX effects	(133,543)	0
Carrying amount as of the reporting date	15,614,546	15,837,661

5.3.6 QUADIRA BIOSCIENCES AG, Solothurn, Switzerland

In 2021 the Group acquired a stake in the company QUADIRA BIOSCIENCES AG. QUADIRA BIOSCIENCES AG develops, refines and markets therapeutic antibodies.

The following table summarises the financial information of QUADIRA BIOSCIENCES AG (as presented in its own financial statements):

In CHF	31/12/2025	31/12/2024
Condensed financial information of the shareholding	50,00%	50,00%
Non-current assets	184,251	184,251
Current assets	8,831	8,831
Non-current liabilities	(80,000)	(80,000)
Current liabilities	0	0
Net assets (100%)	113,082	113,082
Revenue	0	0
Other comprehensive income	0	0
Total comprehensive income	(2,152)	(2,152)
Book value	—	—
Carrying amount as at beginning of period	55,591	55,591
Acquisition cost and fair value on acquisition	0	0
Share in profit and loss of companies accounted for using the equity method, net of tax	0	0
Carrying amount as of the reporting date	55,591	55,591

5.4 Intangible assets

The carrying amounts of intangible assets as at the reporting date can be found in the table below:

In CHF	Goodwill	Industrial rights	Software	Total
As at 31/12/2023	15,705	316,795,464		316,811,169
Additions				
Transfers				
Change in scope of consolidation				
Disposals				
As at 31/12/2024	15,705	316,795,464		316,811,169
Additions		372,200	9,762	381,962
Transfers		739		739
Change in scope of consolidation				
Disposals	(15,705)			(15,705)
As at 31/12/2025		317,168,402	9,762	317,178,165
Accumulated amortisation and impairment losses				
As at 31/12/2023		31,742,607		31,742,607
Depreciation expenses		15,878,115		15,878,115
Disposals				
Impairment losses		(7,519)		(7,519)
Change in scope of consolidation				
Transfers				
As at 31/12/2024		47,613,203		47,613,203
Depreciation expenses		15,876,756	937	15,877,692
Disposals				
Impairment losses		1,390	(7)	1,383
Change in scope of consolidation				
Transfers		1,600		1,600
As at 31/12/2025		63,492,949	930	63,493,879
Book value as at 31/12/2024	15,705	269,182,260		269,197,965
Book value as at 31/12/2025		253,675,453	8,833	253,684,286

Property rights include patent claims (in particular the patent claims at alytas therapeutics GmbH) and acquired property rights. Intangible assets are amortised on a straight-line basis, whenever possible

over the term of patent protection (20 years) from the start of patent protection or recognition of the intangible assets.

5.5 Share capital

	Number of shares	Share capital in CHF
As at 31/12/2023	5,592,292	5,592,292
Changes in the previous year	149,480	149,480
As at 31/12/2024	5,741,772	5,741,772
Changes in the reporting year	25,800	25,800
As at 31/12/2025	5,767,572	5,767,572

The shares have a par value of CHF 1.00, carry one voting right each and are entitled to dividends.

	Number of shares	Share capital in CHF
Capital band	Upper limit	8,299,253
	Bottom limit	5,627,572
Conditional capital	1,683,434	1,683,434

The conditional capital is used with regard to the conversion of the listed bond, see 5.8. The authorised capital permits the Company to issue new shares to cover future financing needs.

Other reserves

The retained debt premiums, the reserves from employee pension benefits and foreign currency translation are disclosed in other reserves. The breakdown can be seen from the statement of changes in equity.

5.6 Non-controlling interests

In CHF	2025	2024
Status at beginning of period	(91,262,394)	(96,863,623)
Share in net result	(5,432,406)	(5,601,229)
Status at end of reporting period	(85,829,988)	(91,262,394)

Detailed information on group companies with significant non-controlling interests are disclosed in the following table (values prior to intercompany eliminations).

	alytas therapeutics GmbH	
In CHF	31/12/2025	31/12/2024
Group share of capital	51.04%	51.04%
Capital share of non-controlling shareholders	48.96%	48.96%
Balance sheet		
Working capital	14,413	18,344
Non-current assets	253,030,418	268,875,313
Total assets	253,044,832	268,893,657
Current borrowed capital	(263,474)	(203,091)
Non-current borrowed capital	(76,600,686)	(85,307,650)
Equity, share of the shareholders of Xlife Sciences AG	(89,852,142)	(95,562,561)
Share of non-controlling interests	(86,328,529)	(91,815,009)
Total liabilities	(253,044,831)	(268,893,657)
Income statement		
Revenue		
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	(144,719)	(126,580)
Earnings	(11,203,117)	(11,184,978)
There of share of non-controlling interests	(5,489,528)	(5,480,639)
Cash flows		
Cash flow from operating activities	(144,719)	(126,580)
Cash flow from investing activities	0	0
Cash flow from financing activities	0	0

5.7 Deferred income

In CHF	31/12/2025	31/12/2024
Accrual for consultancy [1]	271,800	201,800
Accrual for outstanding invoices [2]	529,915	422,182
Other current accruals [3]	552,064	630,372
Liabilities from subsequent payments [4]	5,140,974	750,000
Total	6,494,753	2,004,353

In CHF	[1] Delimitation of consultancy services	[2] Outstanding invoices	[3] Other	[4] Obligation to pay arrears	Total deferred income and accrued expenses
As at 31/12/2022	372,800	133,840	462,709	2,350,000	3,319,349
Recognition of additional accrual	50,000	384,424	236,729	0	671,153
Utilisation	(71,000)	(96,426)	(69,113)	(1,600,000)	(1,836,539)
Reversals	(150,000)	0	0	0	(150,000)
Impact of currency differences	0	344	46	0	390
As at 31/12/2024	201,800	422,182	630,371	750,000	2,004,353
Recognition of additional accrual	120,000	477,750	182,311	5,140,974	5,921,035
Utilisation	(50,000)	(370,419)	(260,618)	0	(681,037)
Reversals	0	0	0	(750,000)	(750,000)
Impact of currency differences	0	402	0	0	402
As at 31/12/2025	271,800	529,915	552,064	5,140,974	6,494,753

5.8 Convertible bond and convertible loan

At the end of November 2020, the Company issued a convertible bond by converting existing loans:

In CHF	31/12/2025	31/12/2024
Total nominal amount at the beginning of the period	24,786,000	28,523,000
Conversions in the period	645,000	3,737,000
Total nominal amount (56,000 individual bonds with a nominal value of 1,000)	24,141,000	24,786,000
Equity interest	(524,332)	(722,113)
Carrying amount of the convertible bond	23,616,668	24,063,887
Interest rate	0.25%	0.25%
Final maturity	30/06/2029	30/06/2029
Conversion right at any time until 31.5.2029 at the conversion price	CHF 25/share	CHF 25/share

The Company took out a convertible loan in December 2021 with regard to the purchase of shares:

In CHF	31/12/2025	31/12/2024
Loan amount	30,173,175	30,173,175
Conversions in the period	0	0
Loan amount	30,173,175	30,173,175
Equity interest	(424,012)	(346,690)
Book value	29,749,163	29,826,485
Interest rate	0.25%	0.25%
Final maturity	31/05/2029	20/12/2026
Conversion right no earlier than 01/02/2023 until 31/05/2029 at the conversion price	CHF 46.2/share	CHF 46.2/share

5.9 Trade receivables

In CHF	31/12/2025	31/12/2024
Trade receivables from projects	145,192	704,847
Receivables from the sale of financial assets	0	7,902,700
Receivables from goods and services	542,392	116,215
Receivables from shareholders	51,583	53,930
Impairment losses	(645,536)	(313,634)
Total trade receivables	93,630	8,464,058

5.10 Cash and cash equivalents

For the purposes of the consolidated cash flow statement, cash and cash equivalents comprise: cash equivalents, cash on hand and bank account credit balances.

In CHF	31/12/2025	31/12/2024
Cash and balances with credit institutions	404,408	99,028
Cash (cash on hand)	0	0
Total	404,408	99,028

6. OTHER NOTES

6.1 Business segments

As described below, the Group has four strategic divisions (focus areas), which represent the Group's reportable segments. The Board of Directors regularly reviews these strategic divisions, which are defined based on similarities in products and services. All projects are allocated to these reportable segments. Xlife Sciences GmbH is not allocated to any segment, as it is an internal service company. Xlife Innovation GmbH is also not allocated to any segment, as it is a sub-holding company. The same applies to Xlife Sciences Abu Dhabi LLC, which is likewise used as a sub-holding company. During the reporting period, Novum Technologie GmbH was sold. In addition, xprot GmbH, Xsight Optics GmbH and clyxop devices GmbH were merged into Xlife Sciences GmbH. Furthermore, Firstgene Therapeutics GmbH was merged into Firstgene Life Sciences GmbH.

Technology platforms

inflamed pharma GmbH, Jena, Germany
 Inventum Genetics GmbH, Mainz, Germany
 palleos healthcare GmbH, Wiesbaden, Germany
 VERAXA Biotech AG, Zurich, Switzerland

Biotechnology/Therapeutics

alytas therapeutics GmbH, Jena, Germany
 Baliopharm AG, Rheinach, Switzerland
 Ix Therapeutics GmbH, Hamburg, Germany
 Lysatpharma GmbH, Eisenberg, Germany
 Firstgene Therapeutics GmbH, Mainz, Germany
 QUADIRA BIOSCIENCES AG, Solothurn, Switzerland
 XRNA Biotech GmbH, Zurich, Switzerland
 xarma life sciences GmbH, Mainz, Germany

Medical technology

Axenoll Life Sciences AG, Zurich, Switzerland
 novaxomx GmbH, Frankfurt am Main, Germany
 saniva diagnostics GmbH, Erfurt, Germany
 VITRUVIA MEDICAL AG, Anglikon, Switzerland
 x-kidney diagnostics GmbH, Erfurt, Germany
 x-nuclear diagnostics GmbH, Erfurt, Germany

Artificial intelligence/digital medicine

FUSE-AI GmbH, Hamburg, Germany

Technology platforms

Independently of indications, the technology platforms focus on identifying new therapeutic options and ongoing refinement of the technologies. In addition, they serve as a platform for internal and external projects.

Biotechnologies/Therapeutics

The project companies in the field of biotechnology/therapeutics concentrate on the development of novel treatment options in specific indication areas.

Medical technology

The project companies in the area of medical technology develop innovative methods for diagnosing illnesses and/or patient monitoring.

Artificial intelligence/digital medicine

The artificial intelligence/digital medicine segment deals with the deployment of AI to improve diagnostic methods and/or to improve processes in the field of biotechnology.

In CHF	Technology platforms	Bio-technologies/Therapies	Medical technology	Artificial intelligence/digital medicine	Not allocated	Consolidated
	2024	2024	2024	2024	2024	2024
External revenue	150,422				684,455	834,877
Intersegment revenue						
Total revenue	150,422				684,455	834,877
Profit (loss) of segment	64,412,898	(11,062,861)	(2,739,838)	(324,304)	(16,009,055) ¹	34,276,840
Share in profit and loss of companies accounted for using the equity method	(624,936)	(12,242,883)	(42,066)	(324,304)		(13,234,189)
Assets	189,533,855	287,927,647	20,881,073	938,582	41,090,976	540,372,133
Financial assets accounted for using the equity method	337,084	15,501,291	(50,557)	938,582		16,726,400
Liabilities	(85,507)	(80,589,868)	(244,369)		(62,929,877)	(143,849,621)
	2025	2025	2025	2025	2025	2025
External revenue	148,956				126,357	275,313
Intersegment revenue						
Total revenue	148,956				126,357	275,313
Profit (loss) of segment	8,734,104	(15,602,502)	(7,683,766)	(195,198)	(12,373,207) ¹	(27,120,569)
Contained therein: Share in profit and loss of companies accounted for using the equity method	(389,138)	323,059		(195,198)		(261,277)
Assets	202,890,099	288,074,006	13,095,040	1,501,151	11,556,269	517,116,565
Financial assets accounted for using the equity method	(52,168)	15,690,026	(50,557)	1,501,151		17,088,452
Liabilities	(101,608)	(75,856,397)	(40,433)		(68,759,317)	(144,757,756)

¹ Disposals of financial assets and investments are not allocated to the segments. See section 2.3 for the changes in the reporting year

6.2 Pension provisions

(Employee benefits after termination of the employment relationship)

For defined-benefits pension schemes, the costs of providing benefits is determined using the projected unit credit method), where an actuarial valuation is performed periodically (at 31/12/2021 for the first time). Remeasurements, consisting of actuarial profits and losses, changes arising from the application of asset ceilings and income from plan assets (without interest on the net liability) are recognised directly in other comprehensive income and are thus contained directly in the consolidated balance sheet. The remeasurements recorded in other comprehensive income are part of the revenue reserves and are no longer recycled through consolidated profit and loss. Post service costs are recognised as an expense when the plan amendment comes into effect.

The net interest is calculated by multiplying the discount rates by the net liability (pension obligation less plan assets) or the net asset value arising to the extent that the plan assets exceed the pension obligation at the beginning of the financial year. The defined-benefit costs include the following components:

- Service costs (including current service cost, post-service costs and any profits or losses from plan amendment or curtailment)
- Net interest expense or income on net debt or net asset value
- Revaluation of the net debt or net asset value

The Group reports the first two components in the consolidated income statement under administrative expenses item (personnel expenses).

The defined-benefit obligation recognised in the consolidated balance sheet constitutes the current underfunding of the Group's defined-benefit plans.

Payments for defined-benefit plans are recognised as expenses when the employees have carried out the work entitling them to the contributions.

6.2.1 Legal framework and responsibilities

Management of the employee pensions (in Switzerland) must be carried out via a pension fund that is separate from the employer. The Swiss law that prescribes minimum benefits is applicable, as currently only Swiss-based personnel are employed.

The occupational pension plan for employees in Switzerland providing for the economic consequences of old age, disability and death is provided by the "Asga Pensionskasse Genossenschaft". The uppermost body of this pension fund consists of an equal number of employee and employer representatives.

In accordance with IAS 19 (Employee Benefits), this pension solution is to be classified as a defined benefit plan. The insurance plan is set out in the pension fund regulations, the membership contract and the member company's pension plan.

Employer and employee contributions are basically defined as a percentage of the insured salary. The retirement pension is calculated from the retirement assets available at the time of retirement multiplied by the conversion rates specified in the regulations. The employee has the option to draw retirement benefits as a lump sum. Disability and spouse's pensions are defined as a percentage of the insured salary.

This is a so-called enveloping plan, i.e. accrued benefits are above the legally compulsory minimum benefits (compulsory and additional benefits).

Assets are invested by the "Asga" pension fund as a whole for all members having the same investment profile.

6.2.2 Risks for the employer

The foundations can amend their financing systems (contributions and future benefits) at any time. For the duration of underfunding in the sense of pension law (Art. 44 BVV2) and to the extent that other measures do not lead to the desired result, the foundation may impose remedial contributions on the employer.

6.2.3 Special events

During the reporting period, there were no plan amendments, curtailments or settlements.

6.2.4 Assumptions and methods of sensitivity analysis

Sensitivity analyses were prepared for the most important assumptions for calculating the obligations. The discount factor, the projection interest rate for pension assets and the assumption on salary development were increased/lower by

fixed percentage points. The sensitivity for mortality was calculated by the mortality being lowered or increased by a flat-rate factor such that the life expectancy for most age categories was increased or decreased by around one year.

6.2.5 Asset-liability matching

Asga Pensionskasse bears the actuarial and investment risks itself. The Assembly of Delegates as the uppermost body of the pension fund is responsible for investing the assets. The investment strategy is defined in such a way that benefits in accordance with the regulations can be paid when due.

6.2.6 Funding arrangements

Asga pension fund's funding system is designed in such a way that the Company assumes the difference between the employee contributions in accordance with the regulations and the technically required contributions.

Statutory provisions

Management of employee pensions must be carried out via a pension fund that is separate from the employer. The law stipulates minimum benefits

Deriving the financial position in the balance sheet

In CHF	31/12/2025	31/12/2024
Present value of the obligation	514,173	583,124
Fair value of the assets	452,811	522,713
Obligation / (credit balance)	61,362	60,411
Adjustments (asset ceiling)	0	0
Pension provision (net)	61,362	60,411

Components of pension expenses

In CHF	2025	2024
Current service cost, less employee contributions and administrative expenses	40,672	37,585
Past service cost	0	0
Interest expense on pension obligation	6,087	8,081
Interest income on plan assets	(5,376)	(7,015)
Administrative expenses	292	234
Expenses recorded in the income statement	41,675	38,885

Remeasurement of pension plans (actuarial gain/loss on obligation)	(15,883)	33,625
Return on plan assets (without interest)	7,345	(40,699)
Expenses/(income) recorded in other comprehensive income	(8,538)	(7,074)

Change in the pension obligation

In CHF	2025	2024
Pension obligation on 1 Jan,	583,124	468,934
Interest expense on pension obligation	6,087	8,081
Current service cost	40,672	37,585
Employee contributions	32,186	38,501
Past service cost	0	0
Benefits contributed and paid out (net)	(132,305)	(3,836)
Administrative expenses	292	234
Actuarial gains/(losses)	(15,883)	33,625
Pension obligation on 31 Dec,	514,173	583,124

Change in plan assets

In CHF	2025	2024
Plan assets on 1 Jan.	522,713	401,833
Interest income on plan assets	5,376	7,015
Employer contributions	32,186	38,501
Employee contributions	32,186	38,501
Benefits contributed/(paid out)	(132,305)	(3,836)
Return on plan assets (without interest)	(7,345)	40,699
Plan assets on 31 Dec.	452,811	522,713

Actuarial assumptions

In CHF	2025	2024
Discount rate on 1 Jan.	1.10%	1.60%
Discount rate on 31 Dec.	1.25%	1.10%
Expected rate of salary increases	2.00%	2.00%
Expected future pension increases	0.00%	1.25%
Average life expectancy at age 65 – men (number of years)	22,26	22,26
Average life expectancy at age 65 – women (number of years)	24,32	24,32
Duration	18,8	16,9

Sensitivity analysis present value of the obligations

	-0.25% / -1 year	2025 In CHF	+0.25% / +1 year
Change in life expectancy	510,170	514,173	518,189
Change in future salary increases	507,503	514,173	519,941
Change in discount rate	503,890	514,173	524,798

Sensitivity analysis of expectancy of future service cost

In CHF	
Current estimate of service cost for 2026	32,603
Expected service cost for 2026 at 0.25% change in the discount rate	37,996
Expected service cost for 2026 at 0.25% change in the expected interest result	42,537

6.3 Earnings per share**a) Basic earnings per share**

In CHF per share	2025	2024
Basic earnings per share	(3.76)	6.00

The earnings and the weighted average number of ordinary shares that are included in the calculation of basic earnings per share are presented below:

Share of profit attributable to shareholders of the parent company	(21,547,312)	34,276,840
Weighted average number of ordinary shares for calculating the basic earnings per share	5,736,856	5,710,522

b) Diluted earnings per share

In CHF per share	2025	2024
Diluted earnings per share	(3.76)	4.69

The earnings and the weighted average number of ordinary shares that are included in the calculation of basic earnings per share are presented below:

Share of profit attributable to shareholders of the parent company	(21,547,312)	34,276,840
Interest expense on convertible bonds, net of tax	164,979	166,938
Profit attributable to the shareholders (diluted)	(21,382,333)	33,306,648
Weighted average number of ordinary shares (basic)	5,736,856	5,710,522
Impact of the conversion of the convertible bonds	1,604,902	1,630,702
Weighted average of the ordinary shares (diluted)	7,341,758	7,341,225

6.4 Further information on financial instruments

6.4.1 Capital risk management

The Group manages its capital with the aim of ensuring that all Group companies can operate under the going concern assumption while maximising the returns of the company's stakeholders by optimising the ratio of equity to debt.

The Group's capital structure consists of net debt and Group equity. This is composed of the equivalent value of issued shares, the capital reserve and the balance brought forward.

The Group is not subject to any capital requirements imposed by third parties.

The net gearing ratio as at balance sheet date is as follows:

In CHF	31/12/2025	31/12/2024
Liabilities (without deferred tax liabilities)	(68,928,733)	(63,281,285)
Cash and cash equivalents	404,408	99,028
Net debt	(68,524,325)	(63,182,257)
Equity	372,538,809	396,522,512
Net debt to equity ratio	18%	16%

6.4.2 Liquidity risk management

In the final instance, responsibility for liquidity risk management lies with the Board of Directors, which has built up an appropriate concept for managing short-, medium- and long-term funding and liquidity requirements.

Financing risk (liquidity risk)

The Company is currently still in the start-up phase, which is why the operating cash flows together with the cash flow from investing activities result in a cash outflow. The Board of Directors has therefore

worked out and implemented financing to ensure further development. The Company's ability to continue as a going concern is dependent on its ability to generate the funds needed to finance future investments in research & development required for projects. As significant progress is being made with the projects and sufficient funds have been raised through the capital increases already carried out, the Board of Directors does not consider the company's ability to continue as a going concern to be jeopardised.

6.4.3 Market risks

Risk financial assets / projects at fair value

Changes in the planned earnings, the probabilities of success or the interest rate (WACC) may have a significant influence on the value of the financial assets, see note 5.1

Currency risks

Changes in exchange rates may lead to losses in the value of financial instruments and to detrimental changes to future cash flows from planned transactions. Because of the current focus of the Group's business on Switzerland and Germany, currency risks currently primarily arise from the CHF/EUR exchange rate. On the basis of the transactions planned to date and existing financial instruments, the effect of an exchange rate change of +/- 10% is estimated at around +/- CHF 200,000.

Interest rate risks

Interest rate risks exist due to potential changes in the market interest rate and can lead to a change in the fair value of fixed-interest financial instruments and to fluctuations in interest payments for variable-interest financial instruments. The following table shows that there is currently no significant

interest rate risk for the Group. The following table shows the remaining contractual maturities of the Group's non-derivative financial liabilities. The table is based on undiscounted cash flows of financial liabilities on the basis of the earliest date on which the Group can be obliged to pay.

Cluster risk

The Group keeps its cash and cash equivalents at different commercial banks with at least an A rating. The cluster risk relating to the projects can be seen from Table 5.1.

The following table shows the remaining contractual maturities of the Group's non-derivative financial liabilities. The table is based on undiscounted cash flows of financial liabilities on the basis of the earliest date on which the Group can be obliged to pay.

In CHF	Weighted average effective interest rate	1-3 months	3 months up to 1 year	1-5 years	Over 5 years	Total	Book value
31/12/2024							
Interest free		1,026,081				1,026,081	1,026,081
Finance leases			108,900	71,182		180,082	180,082
Floating interest-rate instruments			1,500,000			1,500,000	1,500,000
Fixed interest-rate instruments	0.25%		3,748,649	54,959,175		58,707,824	57,639,021
Total		1,026,081	5,357,549	55,030,357		61,413,987	60,345,184
31/12/2025							
Interest free		340,740				340,740	340,740
Finance leases			114,324	571,908		686,232	686,232
Floating interest-rate instruments							
Fixed interest-rate instruments	0.25%		6,521,968	54,314,175		60,836,143	59,887,799
Total		340,740	6,636,292	54,886,083		61,863,115	60,914,771

6.5 Categories of financial instruments

Financial assets

In CHF	31/12/2025	31/12/2024
Cash and cash equivalents	404,408	99,706
Financial assets measured at amortised costs	9,502,979	6,950,578
Measured at the respective market value (fair value) through profit and loss	234,548,431	238,177,071

Financial liabilities

In CHF	31/12/2025	31/12/2024
Financial liabilities at measured at amortized cost	(60,914,771)	60,345,184

Development of financial liabilities

In CHF	31/12/2025	31/12/2024
Status as at 1 Jan,	(60,345,184)	(57,672,870)
Repayment of financial liabilities	2,053,805	57,434
Conversions	645,000	3,737,000
Change in the equity components of convertible bond and convertible loan	(120,459)	(2,054,821)
Addition of financial liabilities	(3,147,932)	(4,411,927)
Taking out of financial liabilities (convertible loan)	0	0
Status as at 31 Dec,	60,914,771	(60,345,184)

There are no impairment or overdue amounts on the financial receivables measured at acquisition cost. The credit risk is assessed as being minimal as

in particular there are financial assets at the Group's projects and the Group is thus able to give a good assessment of the credit risk.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not contain any information on

the fair value for financial assets and financial liabilities that were not valued at fair value of the carrying amount adequately approximates the fair value.

Carrying amount at 31/12/2024

In CHF	Reference	Fair value	Mandatory at FVTPL	FVOCI debt instruments	FVOCI equity instruments	Financial assets at amortised costs	Other financial liabilities	Total
Financial assets at fair value								
Projects	5.1	228,580,736						228,580,736
Financial assets not measured at fair value								
Financial assets (loan)						6,950,578		6,950,578
Trade receivables	5.9					8,464,058		8,464,058
Other receivables						398,235		398,235
Cash and cash equivalents	5.10					99,028		99,028
Financial liabilities measured at fair value								
Convertible bond – Equity components	5.8				722,113			722,113
Convertible loan – Equity components	5.8				346,690			346,690
Financial liabilities not measured at fair value								
Convertible bond – Borrowed capital components	5.8					(24,786,000)		(24,786,000)
Convertible loan – Borrowed capital components	5.8					(30,173,175)		(30,173,175)
Lease liability						(180,082)		(180,082)
Other liabilities						(871,721)		(871,721)
Trade payables						(1,026,081)		(1,026,081)

Fair value as at 31/12/2024

In CHF	Reference	Level 1	Level 2	Level 3	Total
Financial assets at fair value					
Projects	5.1	70,384		228,510,352	228,580,736
Financial assets not measured at fair value					
Financial assets (loan)					
Trade receivables	5.9	8,464,058			8,464,058
Other receivables		398,235			398,235
Cash and cash equivalents	5.10	99,028			99,028
Financial liabilities measured at fair value					
Convertible bond – Equity components	5.8			722,113	722,113
Convertible loan – Equity components	5.8			346,690	346,690
Financial liabilities not measured at fair value					
Convertible bond – Borrowed capital components	5.8		(24,786,000)		(24,786,000)
Convertible loan – Borrowed capital components	5.8		(30,173,175)		(30,173,175)
Lease liability			(180,082)		(180,082)
Other liabilities					
Trade payables					

Carrying amount at 31/12/2025

In CHF	Reference	Fair value	Mandatory at FVTPL	FVOCI debt instruments	FVOCI equity instruments	Financial assets at amortised costs	Other financial liabilities	Total
Financial assets at fair value								
Projects	5.1	234,548,431						234,548,431
Financial assets not measured at fair value								
Financial assets (loan)								
Trade receivables	5.9					93,630		93,630
Other receivables	5.10					365,664		365,664
Cash and cash equivalents	5.1					404,408		404,408
Financial liabilities measured at fair value								
Convertible bond – Equity components	5.8				524,332			524,332
Convertible loan – Equity components	5.8				424,012			424,012
Financial liabilities not measured at fair value								
Convertible bond – Borrowed capital components	5.8					(24,141,000)		(24,141,000)
Convertible loan – Borrowed capital components	5.8					(30,173,175)		(30,173,175)
Lease liability						(686,232)		(686,232)
Other liabilities						(1,457,848)		(1,457,848)
Trade payables						(340,739)		(340,739)

Fair value as at 31/12/2025

In CHF	Reference	Level 1	Level 2	Level 3	Total
Financial assets at fair value					
Projects	5.1	62,076		234,486,355	234,548,431
Financial assets not measured at fair value					
Financial assets (loan)		9,502,979			9,502,979
Trade receivables	5.9	93,630			93,630
Other receivables		365,664			365,664
Cash and cash equivalents	5.10	404,408			404,408
Financial liabilities measured at fair value					
Convertible bond – Equity components	5.8			524,332	524,332
Convertible loan – Equity components	5.8			424,012	424,012
Financial liabilities not measured at fair value					
Convertible bond – Borrowed capital components	5.8		(24,141,000)		(24,141,000)
Convertible loan – Borrowed capital components	5.8		(30,173,175)		(30,173,175)
Lease liability			(686,232)		(686,232)
Other liabilities			(1,457,848)		(1,457,848)
Trade payables			(340,672)		(340,672)

6.6 Business transactions with related companies and persons

Balances and transactions between the Company and its subsidiaries that are related parties have been eliminated on consolidation and are not disclosed in these notes. Details of business transactions between the Group and other related companies and persons are stated below.

As at the balance sheet date, related parties have pre-financed expenses for the financing of the Company's activities, which have been accrued in these financial statements.

In CHF	Sales of goods and services		Acquisition of goods and services	
	2025	2024	2025	2024
Advice from related parties	0	0	300,000	300,000

The following balances were outstanding at the end of the reporting period:

Pending consulting services from related parties	0	0	750,000	450,000
--	---	---	---------	---------

Loans to or from related companies and persons

In CHF	Loans to related parties		Loans from related parties	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Other shareholder credit balances	0	0	0	0
Bridge loan				
David L. Deck, Principality of Monaco, Board of Directors	0	0	4,366,819	982,160
Oliver R. Baumann, Switzerland, CEO & Board of Directors	0	0	1,535,869	1,481,660
Gilbert Schöni, United Arab Emirates	0	0	547,194	404,356
Convertible bond				
David L. Deck, Principality of Monaco, Board of Directors	0	0	11,952,000	11,952,000
Gilbert Schöni, United Arab Emirates	0	0	11,605,000	12,105,000
Convertible loan				
David L. Deck, Principality of Monaco, Board of Directors	0	0	13,424,267	13,424,267
Gilbert Schöni, United Arab Emirates	0	0	13,424,267	13,424,267
Oliver R. Baumann, Switzerland, CEO & Board of Directors	0	0	3,324,641	3,324,641
Total	0	0	60,180,057	57,098,351

6.7 Share-based remuneration

The Employee Share Ownership Plan is designed to provide long-term incentives for executives and current and future employees to achieve long-term returns for shareholders. Under the plan, the participants are offered shares, which were created through a conditional capital increase, at their

nominal value. The participant receives entitlement to the shares over a period of 12 months. The shares are held in a blocked custody account until accrual and cannot be sold. The circle of beneficiaries and the number of shares allotted is determined by the Board of Directors.

	2025	2024
Shares created under the employee share ownership plan	5,197 shares	447 shares
Average fair value according to the market price upon granting	CHF 21.70/share	CHF 22.90/share
Recorded personnel expenses from share-based remuneration (expenses are distributed over the granting period)	366,755	498,857

6.8 Remuneration of key management personnel

Remuneration of key management personnel comprises:

In CHF	2025	2024
Fixed basic salary	805,517	679,953
Bonus	0	0
Flat-rate expenses	39,606	39,606
Social security contributions and pension benefits	82,025	75,807
Other long-term benefits	0	0
Benefits in connection with termination of the employment relationship	0	0
Share-based remuneration (non-cash benefit)	0	0
Total	927,148	795,366

6.9 Treasury shares

31/12/2025	Amount	Value
Borrowing of shares from related parties	102,000	2,550,000
Sale (related parties)	(20,000)	(460,000)
Sale of shares to related parties	(20,000)	(449,054)
Borrowing of shares from related parties	20,000	449,054
Sale (market transaction)	(75,000)	(1,800,000)
Issuance of shares (employee shares)	(1,714)	0
Borrowing of shares from related parties	100,000	2,110,000
Sale (market transaction)	(40,000)	(800,000)
Reclassification of result from treasury shares to reserves (valuation)	0	(222,465)
Treasury shares at period end	65,286	1,377,535

6.10 Lease agreements as lessee

The Group leases office premises, factory facilities and storage facilities. The term of the lease agreements is typically 5 years with the option to extend the lease agreements after this period. In the

previous year, the Group took over new office premises in Zurich in particular. Information on leases in which the Group is the lessee is presented below:

Rights of use	31/12/2025	31/12/2024
In CHF		
As at 1 January	177,953	284,233
Depreciation amount for the financial year	(106,279)	(106,279)
Additions to rights of use	613,840	0
Disposals of rights of use	0	0
Balance as at 31 December	685,514	177,953

Lease liabilities	31/12/2025	31/12/2024
In CHF		
As at 1 January	180,082	286,699
Payments in the financial year	(107,691)	(106,617)
Addition to lease liabilities	613,840	0
Disposals of lease liabilities	0	0
Balance as at 31 December	686,232	180,082

Amounts recorded in the income statement

In CHF	31/12/2025	31/12/2024
Interest expenses for lease liabilities	(1,209)	(2,283)
Lease expenses on low value assets	0	0
Amortisation of rights of use	(106,279)	(106,279)

The Group has further entered into immaterial lease agreements (operating leases), which are recorded directly as expenses on account of materiality.

6.11 Employees

The average number was 13 permanent employees. The following number of employees were employed at balance sheet date.

	31/12/2025	31/12/2024
Employees	17	17
External consultants/freelancers	4	4

Consultants and freelancers brought in from outside by the Company do not work primarily for the Company; the figures given are numbers of persons.

6.12 Fees

The fees charged by BDO to the Company and other Group companies audited by BDO for its audit, audit-related and other services are as follows:

In CHF 1,000	2025	2024
Revision	185.3	166.0
Prüfungsnahе Dienstleistungen (Prüfung Kapitalerhöhungsberichte)	2.6	8.0
Übrige Dienstleistungen	2.8	0
Total	190.7	174.0

6.13 Bodies of the Company


Management	Oliver R. Baumann (CEO)
	Carl von Halem (CFO)
	Dr Alexander Zink (CSO)
	Dr Frank Plöger (Managing Director USA)
	Beat Kläui (Head of Tax & Accounting)
	Christian Faber (Head of Legal & Compliance)
Board of Directors	David L. Deck (Chairman)
	Mark S. Müller (Member)
	Oliver R. Baumann (Member)
	Désirée A. Dosch (Member)
	Dr Norbert Windhab (Member)

6.14 Subsequent events

VERAXA Biotech AG has made significant progress in its efforts to list on the NASDAQ during the reporting period and is well on the way to achieving this strategic goal. Management considers the current

stage of preparations to be well advanced. As is customary in the market, implementation remains subject to regulatory approvals, in particular from the U.S. Securities and Exchange Commission, as well as to capital market conditions.

Zurich, 27/04/2026



Signed by David L. Deck
Chairman of the Board of Directors

REPORT OF THE STATUTORY AUDITOR

To the general meeting of Xlife Sciences AG, Zürich

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Xlife Sciences AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and the notes, including significant accounting policies.

In our opinion, the consolidated financial statements (pages 74 to 127) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, the International Standards on Auditing (ISA) and the Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with Swiss law and the requirements of the Swiss audit profession relevant to the audits of public interest entities and the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

—————
This is a translation of the original
German text. In case of discrepancies,
the German version shall be decisive.
—————

Key audit matters

How the key audit matters were addressed in the audit

Recoverability of financial assets (projects)

The financial assets include interests in project companies amounting to CHF 234,548,431. These projects are measured at fair value. The examination of the valuation of the interests in project companies was a key audit matter because the projects account for around 45% of the assets in the consolidated balance sheet and the valuation of these projects involves significant estimates. The estimated fair values could differ from the values that would have been used if an active market for these financial assets existed.

The Company uses a valuation method based, among other things, on estimated probabilities of achieving defined project milestones from today's perspective and on risk-adjusted discount rates in order to estimate fair values from a current perspective. The determination of such input factors requires management's judgement at today's perspective. Different assessments at a later point in time may lead to values that differ from those presented today for the project companies.

For further information, refer to the notes to the consolidated financial statements, section '5.1 Financial assets / projects at fair value'.

We assessed the valuations prepared by the Group with the involvement of an independent expert.

We questioned management and the independent expert involved regarding the approach and assumptions.

We corroborated various assumptions using internal and publicly available documents.

We checked the valuations for technical and arithmetical accuracy.

We assessed the discount rates used by comparison with similar companies.

We corroborated the Group's valuations by means of calculations with our own model.

We checked the correct disclosure of the projects in the notes to the consolidated financial statements.

—————
This is a translation of the original
German text. In case of discrepancies,
the German version shall be decisive.
—————

Other information

The board of directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements, the financial statements, the Compensation Report and our related reports.

Our opinion on the consolidated financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the board of directors for the consolidated financial statements

The board of directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards and the legal provisions, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, the ISA and the SA-CH 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 consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on the EXPERTSuisse website:

<https://expertsuisse.ch/revisionsbericht>. This description forms part of our report.

—
This is a translation of the original
German text. In case of discrepancies,
the German version shall be decisive.
—

Report on other legal and regulatory requirements

In accordance with Article 728a paragraph 1 item 3 of the Swiss Code of Obligations and Swiss Auditing Standard 890, we confirm that an internal control system designed by the board of directors for the preparation of the consolidated financial statements exists.

We recommend that the consolidated financial statements submitted to you be approved.

Baden-Dättwil, 27. April 2026

BDO AG

Thomas Schmid

Lead auditor
Licensed audit expert

Jan Trautwein

Licensed audit expert

—
This is a translation of the original
German text. In case of discrepancies,
the German version shall be decisive.
—



ANNUAL FINANCIAL
STATEMENTS OF
XLIFE SCIENCES AG
(ZURICH)

Balance sheet as at 31 December 2025

In CHF	Notes	31/12/2025	31/12/2024
ASSETS			
Working capital			
Cash and cash equivalents		343,690	75,520
Marketable securities with a quoted market price		646,470	0
Receivables		443,562	8,703,282
from third parties		136,333	7,929,138
to shareholders		51,583	53,930
from related parties		255,646	720,214
Other current receivables		176,058	1,815,974
from third parties		159,466	1,804,706
opposite investments		5,030	10,954
to shareholders		11,562	314
Prepaid expenses		12,734	43,220
Total current assets		1,622,514	10,637,996
Non-current assets			
Long-term receivables from investments		1,054,101	664,000
Financial assets – loan	Note 3	13,610,258	12,245,752
Financial assets – projects	Note 3	37,954,925	28,752,739
Investments	Note 3	40,251,258	40,174,225
Mobile property, plant and equipment		18,168	44,266
Total non-current assets		92,288,709	81,880,983
Total assets		94,511,224	92,518,979
LIABILITIES			
Trade payables		270,847	832,759
from third parties		270,847	461,260
Due to shareholders		0	345,078
In relation to investments		0	26,420
Other current liabilities		281,545	1,022,162
from third parties		235,756	272,162
towards investments		45,789	0
Obligation for subsequent payments of equity to group companies		0	750,000
Short-term financial liabilities to banks		0	1,500,000
Short-term financial liabilities to shareholders		6,549,883	3,772,594
Short-term financial liabilities to investments		73,286	0
Deferred income due to third parties		864,801	462,565
Deferred income due to shareholders		6,534,524	1,072,509
Current provisions		56,599	76,599
Total current borrowed capital		14,631,485	8,739,188
Non-current borrowed capital			
Convertible bond /-loan	Note 2.3	54,314,175	54,964,175
to third parties		584,000	729,000
to shareholders		53,730,175	54,230,175
Non-current provisions		60,000	60,000
Total non-current borrowed capital		54,374,175	55,019,175
Total borrowed capital		69,005,660	63,758,363
Equity			
Share capital		5,767,572	5,741,772
Statutory capital reserves			
Reserves from capital contributions (premium)		59,601,836	58,881,403
Net result from transactions involving treasury shares		(222,465)	0
Treasury shares		(1,377,535)	0
Carried forward		(35,862,559)	(22,160,988)
Net result		(2,401,286)	(13,701,571)
Total equity		25,505,563	28,760,616
Total liabilities		94,511,224	92,518,979

Income Statement for the financial period ending 31 December

In CHF	Notes	01/01/2025 –31/12/2025	01/01/2024 –31/12/2024
Net income from goods and services			
Revenue from services to projects		591,874	848,088
Income from disposals of projects and equity interests		2,408,657	230,527
Changes in del credere and sales deductions		(465,517)	(163,634)
Lower proceeds from the sale of projects & investments		0	(232,806)
Total net proceeds		2,535,014	682,175
Third-party expenses		(111,991)	(119,538)
Gross profit		2,423,023	562,637
Personnel expenses			
	Note 2.2	(1,289,075)	(1,267,813)
Other operating expenses			
	Note 2.1	(1,561,760)	(1,706,153)
Operating result before depreciation, financial result and taxes (EBITDA)		(427,812)	(2,411,329)
Depreciation and impairment of property, plant and equipment			
		(26,099)	(27,014)
Impairment of financial assets			
		(1,951,833)	(11,500,000)
Operating earnings before interest and tax (EBIT)		(2,405,744)	(13,938,343)
Financial income (incl. currency translation gains)			
		424,071	627,461
Financial expenses (incl. currency translation losses)			
		(374,209)	(247,645)
Non-operating expenses			
		0	(39,896)
Operating earnings before tax (EBT)		(2,355,881)	(13,598,423)
Direct taxes			
		(45,405)	(103,148)
Net result		(2,401,286)	(13,701,571)

Notes to the Annual Financial Statements as at 31/12/2025

1. THE VALUATION PRINCIPLES APPLIED IN THE ANNUAL FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the commercial accounting provisions of the Swiss Code of Obligations. The main balance sheet items are entered as follows.

No additional disclosures were made in the notes to the financial statements, the cash flow statement and the management report as the Company itself prepares financial statements according to a recognised financial reporting standard.

Property, plant and equipment

Acquisitions over CHF 500 are capitalised and depreciated for tax purposes. Depreciation is calculated on a declining balance basis from the book value.

2. DETAILS, ITEMIZATION AND EXPLANATIONS ABOUT THE ANNUAL FINANCIAL STATEMENTS

The number of full-time positions on annual average was not more than 10 employees.

2.1 Other operating expenses

In CHF	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Rent	155,110	164,846
Maintenance & repairs	1,586	3,929
Vehicle expenses	24,684	73,523
Electricity, water, disposal	5,986	8,338
Fees and charges, property insurance policies	(15,891)	1,227
Administration and communication	129,394	98,822
Bookkeeping and auditing	491,000	351,028
Consultancy expenses and costs of capital increase	375,939	578,889
Capital market expenses	106,454	88,079
Advertising and marketing	13,912	19,697
Travel and representation expenses, advertising	166,830	288,239
Other operating expenses	106,756	29,537
Total other operating expenses	1,561,760	1,706,153

2.2 Personnel expenses

Salaries	1,117,210	1,047,707
Social security payments	115,247	184,596
of which employee benefits BVG (occupational pensions)	30,234	33,392
Other personnel expenses	26,383	35,510
Total personnel expenses	1,289,075	1,267,813

Liability to pension funds

As at 31/12/2025, liabilities to the employee pension fund are as follows CHF 16,419.30 (previous year 17,507.08).

2.3 Convertible bonds and loans

Convertible bond 2019 issue	31/12/2025	31/12/2024
Total nominal amount	24,141,000	24,786,000
Interest rate	0.25%	0.25%
Final maturity	30/06/2029	30/06/2029
Conversion right at any time until 31/5/2029 at the price	CHF 25 / share	CHF 25 / share

The convertible bond was issued by converting existing loans at their nominal value.

Convertible loan 2021 issue	31/12/2025	31/12/2024
Total nominal amount	30,173,175	30,173,175
Interest rate	0.25%	0.25%
Final maturity	31/05/2029	22/12/2026
Conversion right at any time until 31/05/2029 at the price	CHF 46.20/share	CHF 46.20/share

Rent liabilities (unless terminable/expired within 12 months of the reporting date)

	Residual obligation	31/12/2025	31/12/2024
up to 1 year		125,796	114,996
1 to 5 years		377,388	76,664
over 5 years		209,660	0

Lease liabilities (unless terminable/expired within 12 months of the reporting date)

	Residual obligation	31/12/2025	31/12/2024
up to 1 year		11,443	20,941
1 to 5 years		0	9,362
over 5 years		0	0

Auditors' fees	31/12/2025	31/12/2024
Auditing services	42,930	26,000
Audit-related services	2,600	8,000
Other services	2,800	0
Total	48,330	34,000

Total amount of released replenishment reserves and other material release of hidden reserves

On a net basis, no hidden reserves were reversed in the reporting period.

Major shareholders in the company as of 31/12/2024 (to the extent known to the company)

Name of the current shareholders	Number of shares / % of voting rights (rounded up) ¹	Purchase positions for derivative investments / % of the voting rights (rounded up)	Total purchase positions / % of the voting rights (rounded up)
David L. Deck Monaco, Principality of Monaco	1,321,831 / 23.02%	Convertible loan ² with a total nominal amount of CHF 13,424,267.25 with 290,568 conversion rights, convertible into 290,568 shares / 5.06% Convertible bond ³ with a total nominal amount of CHF 11,952,000 with 11,952 conversion rights, convertible into 478,080 shares / 8.33% Total: 768,648.56 / 13.39%	2,090,480 / 36.41%
Gilbert Schöni Ras Al Khaimah, United Arab Emirates	1,135,414 / 19.77%	Convertible loan ² with a total nominal amount of CHF 13,424,267.25 with 290,568 conversion rights, convertible into 290,568 shares / 5.06% Convertible bond with a total nominal amount of CHF 12,105,000 with 12,105 conversion rights, convertible into 484,200 shares / 8.43% Total: 774,769 shares / 13.49%	1,910,183 / 33.27%
Oliver R. Baumann ³ Zumikon, Switzerland	409,057 / 7.12%	Convertible loan ² with a total nominal amount of CHF 3,324,640.50 with 71,961 conversion rights, convertible into 71,961 shares / 1.25% Total: 71,961 shares / 1.25%	481,019 / 8.38%

¹ Based on the Company's share capital of CHF 5,741,772.00, corresponding to 5,741,772 shares with a nominal value of CHF 1.00 each, entered in the Commercial Register of the Canton of Zurich on 31. December 2024.

² The convertible loans consist of several loans with a total nominal amount of CHF 30,173,175.00 and a maturity of 5 years after their being granted on 20 December 2021, 22 December 2021 and 3 January 2022 and an interest rate of 0.25%. The conversion price is CHF 46.20. The conversion rights may not be exercised over a period of 13 months after the granting of the loan and are subject to the creation of sufficient conditional share capital by the Company's general meeting.

³ The shares are held directly by Oliver R. Baumann and indirectly through Akira Holding AG or Akira Trading GmbH, Zumikon, Switzerland, which is fully in the ownership of Oliver R. Baumann.

Major shareholders in the company as of 31/12/2025 (to the extent known to the company)

Name of the current shareholders	Number of shares / % of voting rights (rounded up) ¹	Purchase positions for derivative investments / % of the voting rights (rounded up)	Total purchase positions / % of the voting rights (rounded up)
David L. Deck Monaco, Principality of Monaco	1,320,863 / 22.90%	Convertible loan ² with a total nominal amount of CHF 13,424,267.25 with 290,568 conversion rights, convertible into 290,568 shares / 5.04% Convertible bond ³ with a total nominal amount of CHF 11,952,000 with 11,952 conversion rights, convertible into 478,080 shares / 8.29% Total: 768,648.56 shares / 13.33%	2,089,512 / 36.23%
Gilbert Schöni Ras Al Khaimah, United Arab Emirates	1,055,414 / 18.30%	Convertible loan ² with a total nominal amount of CHF 13,424,267.25 with 290,568 conversion rights, convertible into 290,568 shares / 5.04% Convertible bond ³ with a total nominal amount of CHF 11,605,000.00 with 11,605 conversion rights, convertible into 464,200 shares / 8.05% Total: 754,768 shares / 13.09%	1,810,183 / 31.39%
Oliver R. Baumann ⁴ Herrliberg, Switzerland	404,997 / 7.02%	Convertible loan ² with a total nominal amount of CHF 3,324,640.50 with 71,961 conversion rights, convertible into 71,961 shares / 1.25% Total: 71,961 shares / 1.25%	476,959 / 8.27%

¹ Based on the Company's share capital of CHF 5,767,572.00, corresponding to 5,767,572 shares with a nominal value of CHF 1.00 each, entered in the Commercial Register of the Canton of Zurich on 31. December 2025.

² The convertible loans consist of several loans with a total nominal amount of CHF 30,173,175.00 and original grant dates of 20 December 2021, 22 December 2021 and 3 January 2022 respectively. The term has been extended until 31 May 2029. The interest rate is 0.25% and the conversion price is CHF 46.20. The conversion rights may not be exercised during a period of 13 months following the granting of the loan and are subject to the creation of sufficient authorised share capital by the Company's General Meeting. For further details, see Section II F below: *Convertible Bond* and *Convertible Loan*.

³ Convertible Bond (ISIN: DE000A2SA7M1). For further details, see Section II F below: *Convertible Bond* and *Convertible Loan*.

⁴ The shares are held directly by Oliver R. Baumann and indirectly via Akira Holding AG, Herrliberg, Switzerland, and Akira Trading GmbH, Wollerau, Switzerland, which are wholly owned by Oliver R. Baumann.

3. FINANCIAL ASSETS AND PROJECTS

In CHF	31/12/2025	31/12/2024		
Earn-Out Synimmune - Shares VERAXA Biotech AG, Zurich, Switzerland	0	1,857,986		
Lysatpharma GmbH, Eisenberg, Germany	2,169,926	1,990,452		
alytas therapeutics GmbH, Jena, Germany	771,664	744,660		
FUSE-AI AG, Zurich, Switzerland	207,379	0		
clyxop devices GmbH, Erfurt, Germany	192,614	169,859		
saniva diagnostics GmbH, Erfurt, Germany	1,945,210	1,560,173		
inflamed pharma GmbH, Jena, Germany	1,465,119	1,314,205		
x-nuclear diagnostics GmbH, Erfurt, Germany	620,178	389,926		
x-kidney diagnostics GmbH, Erfurt, Germany	295,899	241,182		
Ix Therapeutics GmbH, Hamburg, Germany	535,038	539,609		
Xlife Sciences GmbH (formerly Xsight Optics GmbH), Jena, Germany	519,018	562,460		
Xlife Sciences GmbH (formerly Xprot GmbH), Mainz, Germany	67,089	65,692		
Axenoll Life Sciences AG, Zurich, Switzerland	2,471,353	1,897,915		
QUADIRA BIOSCIENCES AG, Solothurn, Switzerland	40,000	40,000		
Inventum Genetics GmbH, Mainz, Germany	478,742	465,002		
xarma life sciences GmbH	37,964	30,969		
Xlife Sciences GmbH, Mainz, Germany	131,014	103,511		
novaxomx GmbH, Germany	93,981	70,384		
palleos healthcare GmbH, Germany	195,405	197,075		
Firstgene Life Sciences GmbH, Germany	372,665	4,692		
VERAXA Biotech AG, Zurich, Switzerland	1,000,000	0		
Total loans	13,610,258	12,245,752		
	31,12,2025	31,12,2024		
saniva diagnostics GmbH, Erfurt, Germany	19.0%	554,987	19.0%	554,987
FUSE-AI GmbH, Hamburg, Germany	43.9%	2,579,686	42.3%	2,046,669
Synimmune Biotech AG, Vaduz, Liechtenstein	0.0%	0	37.9%	16,555
Axenoll Life Sciences AG, Zurich, Switzerland	14.0%	2,497,250	14.0%	2,497,250
Lysatpharma GmbH, Eisenberg, Germany	25.2%	26,058,920	25.2%	26,058,920
Vitruvia Medical AG, Anglikon, Switzerland	5.5%	157,992	5.5%	157,992
VERAXA Biotech AG, Zurich, Switzerland	18.9%	16,723,650	17.2%	7,287,928
xarma life sciences GmbH, Mainz, Germany	46.2%	95,155	46.2%	95,155
novaxomx GmbH, Frankfurt am Main, Germany	40.0%	20,706	40.0%	20,706
Baliopharm AG, Rheinach, Switzerland ¹	0.0%	1,791,800	0.0%	1,791,800
4D Lifetec AG	0.0%	0	20.0%	3,446,041
Impairment financial assets		(12,525,222)		(15,221,263)
Total financial assets		37,954,925		28,752,739
Inventum Genetics GmbH, Mainz, Germany	100.0%	27,175	100.0%	27,175
inflamed pharma GmbH, Jena, Germany	70.0%	18,871	70.0%	18,871
clyxop devices GmbH, Erfurt, Germany	merged	0	70.0%	18,999
x-nuclear diagnostics GmbH, Erfurt, Germany	100.0%	26,645	100.0%	26,645
x-kidney diagnostics GmbH, Erfurt, Germany	100.0%	26,761	100.0%	26,761
palleos healthcare GmbH, Wiesbaden, Germany	50.0%	3,716,765	50.0%	3,716,765
Ix Therapeutics GmbH, Hamburg, Germany	50.0%	13,963	50.0%	13,963
Xsight Optics GmbH, Jena, Germany	merged	0	100.0%	22,004
alytas therapeutics GmbH, Jena, Germany	51.0%	38,084,122	51.0%	38,084,122
xprot GmbH, Mainz, Germany	merged	0	100.0%	26,688
QUADIRA BIOSCIENCES AG, Solothurn, Switzerland	50.0%	75,000	50.0%	75,000
XRNA Biotech GmbH, Zurich, Switzerland	100.0%	20,000	100.0%	20,000
Xlife Sciences GmbH, Mainz, Germany	100.0%	84,969	100.0%	26,441
Novum Technologie GmbH, Jena, Germany	0.0%	0	66.7%	16,458
Firstgene Therapeutics GmbH, Mainz, Germany	0%	0	70.4%	54,334
Firstgene Life Sciences GmbH, Mainz, Germany	70.4%	61,040	0.0%	0
FUSE-AI AG, Zurich, Switzerland	100.0%	75,946	0.0%	0
Xlife Sciences Abu Dhabi LLC, Abu Dhabi, United Arab Emirates	100.0%	0	100.0%	0
Xlife Innovation GmbH, Zurich, Switzerland	100.0%	20,000	0.0%	0
Impairment investments		(2,000,000)		(2,000,000)
Total investments		40,251,258		40,174,225
Total projects		78,206,180		68,926,964
Total financial assets & investments		91,816,441		81,172,717

¹ These are purchased royalties under a licence agreement without direct investment.

Loans, credits and investments of the Board of Directors and Management

As at 31 December 2025, the Company had not granted any loans or credits directly or indirectly to current or former members of the Board of Directors or persons related to current or former members of the Board of Directors, nor are any pending.

The number of shares awarded to the Board of Directors for the period from the Annual General Meeting 2025 to 2026 is shown below, as well as the Management and Employees for the term of office 2025.

Board of Directors	Title	Shares
David L. Deck	Chairman of the Board of Directors	1,740
Mark S. Müller	Member of the Board of Directors	1,560
Oliver R. Baumann	Member of the Board of Directors	1,200
Désirée A. Dosch	Member of the Board of Directors	1,560
Dr Norbert Windhab	Member of the Board of Directors	1,740

Management	Title	Shares
Oliver R. Baumann	CEO	6,535
Carl von Halem	CFO	4,223
Dr. Alexander Zink	CSO	2,719
Dr. Frank Plöger	Managing Director USA	1,924
Beat Kläui	Head of Tax & Accounting	500
Christian Faber	Head of Legal & Compliance	1,500

Employees	Shares
-	500

Financing obligations

Within the scope of investments in projects, the Company also enters into financing obligations. Some of these are capital contributions dependent on future milestones. Such future capital contributions are recorded and accrued as soon as they are contractually agreed.

	31/12/2025	31/12/2024
Obligations to make capital repayments to Group companies	0	0
Obligations to make capital repayments for projects	0	750,000
Total recognised capital repayment obligations	0	750,000

Pledged assets

Assets totaling CHF 2,286,693 were pledged.

Reserves from capital contributions

The formal approval from the tax authorities regarding capital contributions of CHF 16,660,469.00 is still pending. So far, an amount of CHF 42,941,367.55 has been confirmed.

Capital band

As at December 31, 2025, the company had a capital band with an upper limit of CHF 8,299,253.00, corresponding to 8,299,253 registered shares with a par value of CHF 1.00 each, and a lower limit of CHF 5,627,572.00, corresponding to 5,627,572 registered shares with a par value of CHF 1.00 each.

Capital increases under the 2025 conditional capital scheme

In the 2025 financial year, the Company carried out the following capital increases:

- On July 31, 2025, the Company increased its share capital from CHF 5,741,772.00 to CHF 5,767,572.00 by issuing 25,800 shares from its conditional capital.

Treasury shares

31/12/2025	Amount	Value
Borrowing of shares from related parties	102,000	2,550,000
Sale (related parties)	(20,000)	(460,000)
Sale of shares to related parties	(20,000)	(449,054)
Borrowing of shares from related parties	20,000	449,054
Sale (market transaction)	(75,000)	(1,800,000)
Issuance of shares (employee shares)	(1,714)	0
Borrowing of shares from related parties	100,000	2,110,000
Sale (market transaction)	(40,000)	(800,000)
Reclassification of result from treasury shares to reserves (valuation)		(222,465)
Treasury shares at period end	65.286	1,377,535

Subsequent events

VERAXA Biotech AG has made significant progress in its efforts to list on the NASDAQ during the reporting period and is well on the way to achieving this strategic goal. Management considers the

current stage of preparations to be well advanced. As is customary in the market, implementation remains subject to regulatory approvals, in particular from the U.S. Securities and Exchange Commission, as well as to capital market conditions.

Extrapolation of net loss

In CHF	2025	2024
Net loss at the beginning of the financial year	(35,862,559)	(22,160,987)
Appropriation of retained earnings according to resolution of the general meeting		
Allocation to the statutory revenue reserves	0	0
Distribution to shareholders	0	0
Annual loss	(2,401,286)	(13,701,571)
Net loss at the disposal of the general meeting	(38,263,845)	(35,862,559)

Application of the Board of Directors on the carryforward of the net loss

In CHF	2025 Application of the Board of Directors	2024 Resolution of the general meeting
Net loss at the disposal of the general meeting	(38,263,845)	(35,862,559)
Net result from transactions involving treasury shares	(222,465)	0
Allocation to the statutory revenue reserves	0	0
Distribution to shareholders	0	0
Carryforward	(38,486,310)	(35,862,559)

REPORT OF THE STATUTORY AUDITOR

To the general meeting of Xlife Sciences AG, Zurich

Report on the Audit of the financial statements 2025

Opinion

We have audited the financial statements of Xlife Sciences AG (the Company), which comprise the balance sheet as at 31 December 2025, the income statement for the year then ended and the notes, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 134 to 142) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and the Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with Swiss law and the requirements of the Swiss audit profession relevant to the audits of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

This is a translation of the original German text. In case of discrepancies, the German version shall be decisive.

Key audit matters

How the key audit matters were addressed in the audit

Recoverability of financial assets (projects)

The financial assets include interests in project companies amounting to CHF 37'954'925. These projects are recognised at historical cost less any required impairment. An impairment is recognised when the fair value of the project companies is lower than the historical cost. The examination of the recoverability of the interests in project companies was a key audit matter because the projects account for around 40% of total assets and the valuation of these projects involves significant estimates. The estimated fair values could differ from the values that would have been used if an active market for these financial assets existed.

The Company uses a valuation method based, among other things, on estimated probabilities of achieving defined project milestones from today's perspective and on risk-adjusted discount rates in order to estimate fair values from a current perspective. The determination of such input factors requires management's judgement at today's perspective. Different assessments at a later point in time may lead to values that differ from those recorded today for the project companies.

For further information, refer to the notes to the financial statements, section 'Financial assets and projects'.

We assessed the valuations prepared by the Company with the involvement of an independent expert.

We questioned management and the independent expert involved regarding the approach and assumptions.

We corroborated various assumptions using internal and publicly available documents.

We checked the valuations for technical and arithmetical accuracy.

We assessed the discount rates used by comparison with similar companies.

We corroborated the Company's valuations by means of calculations with our own model.

We checked the correct disclosure of the projects in the notes to the financial statements.

This is a translation of the original German text. In case of discrepancies, the German version shall be decisive.

Recoverability of investments

The assets include investments totalling CHF 40,251,258. These investments are recognised at historical cost less any required impairment. An impairment is recognised when the fair value of the investments is lower than the historical cost. The examination of the recoverability of investments was a key audit matter because the investments account for around 43% of total assets and the valuation of these investments involves significant estimates. The estimated fair values could differ from the values that would have been used if an active market for these investments existed.

The Company uses a valuation method based, among other things, on estimated probabilities of achieving defined milestones from today's perspective and on risk-adjusted discount rates in order to estimate fair values from a current perspective. The determination of such input factors requires management's judgement at today's perspective. Different assessments at a later point in time may lead to values that differ from those presented today for the investments.

For further information, refer to the notes to the financial statements, section 'Financial assets and projects'.

We assessed the valuations prepared by the Company with the involvement of an independent expert.

We questioned management and the independent expert involved regarding the approach and assumptions.

We corroborated various assumptions using internal and publicly available documents.

We checked the valuations for technical and arithmetical accuracy.

We assessed the discount rates used by comparison with similar companies.

We corroborated the Company's valuations by means of calculations with our own model.

We checked the correct disclosure of the investments in the notes to the financial statements.

This is a translation of the original German text. In case of discrepancies, the German version shall be decisive.

Other information

The board of directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements, the consolidated financial statements, the Compensation Report and our related reports.

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

In connection with our audit, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the board of directors for the financial statements

The board of directors is responsible for the preparation of financial statements in accordance with the legal provisions and the articles of incorporation and for such internal control as the board of directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and the SA-CH 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the EXPERTsuisse website:

<https://expertsuisse.ch/revisionsbericht>. This description forms part of our report.

—————
This is a translation of the original
German text. In case of discrepancies,
the German version shall be decisive.
—————

Report on other legal and regulatory requirements

In accordance with Article 728a paragraph 1 item 3 of the Swiss Code of Obligations and Swiss Auditing Standard 890, we confirm that an internal control system designed by the board of directors for the preparation of the financial statements exists.

Based on our audit in accordance with Article 728a paragraph 1 item 2 OR, we confirm that the proposal of the board of directors regarding the appropriation of retained earnings complies with Swiss law and the articles of incorporation and recommend that the financial statements submitted to you be approved.

Baden-Dättwil, 27. April 2026

BDO AG

Thomas Schmid

Lead Auditor
Licensed audit expert

Jan Trautwein

Licensed audit expert

—————
This is a translation of the original
German text. In case of discrepancies,
the German version shall be decisive.
—————



COMPENSATION REPORT

I INTRODUCTION

This Compensation Report has been prepared in accordance with the Swiss Code of Obligations (OR) pursuant to Articles 734a-734f and is consistent with the Directive on Information relating to Corporate Governance of the SIX Exchange Regulation.

This remuneration report describes the remuneration policy of the Company and contains information on the remuneration of the members of the Board of Directors and the Management of the Company.

II PRINCIPLES OF REMUNERATION

Article	Summary
Principles of remuneration for the members of the Board of Directors (Art. 20)	<p>Members of the Board of Directors may receive (i) fixed basic remuneration and, where applicable, fixed remuneration for membership of committees or specific duties on the Board of Directors and (ii) long-term variable remuneration, where applicable, based on the sustainable long-term success of the Company. The latter is share-based unless otherwise determined by the Board of Directors.</p> <p>Remuneration can be arranged in cash, shares, options or similar instruments. The Board of Directors sets the terms and conditions for this.</p>
Principles of remuneration for members of the Management (Art. 21)	<p>The remuneration for the members of the Management is divided into fixed and variable remuneration elements. Fixed remuneration consists of a base salary paid in cash and other remuneration elements and benefits (such as lump-sum expense allowances, other lump-sum expenses) and benefits (such as pension benefits). Variable remuneration may include elements of short-term and long-term variable remuneration. The short-term remuneration elements are based on performance values that take into account the Company's or the Group's result compared to the market, other companies or comparable benchmarks, and the achievement of which is usually measured over a one-year period. It shall be paid in cash unless the Board of Directors determines otherwise. Long-term remuneration elements reflect the sustainable, long-term performance of the Company or the Group and are share-based, unless the Board of Directors decides otherwise.</p> <p>Remuneration can be arranged in cash, shares, options or similar instruments. The Board of Directors sets the terms and conditions for this.</p>
Approval of remuneration by the General Meeting (Art. 22)	<p>The General Meeting approves the total amounts (i) for the maximum remuneration of the Board of Directors for the period until the next ordinary General Meeting and (ii) for the maximum total remuneration of the Management for the coming business year separately each year.</p>
Additional amount for changes in the Management (Art. 23)	<p>To the extent that the maximum total amount of remuneration approved by the General Meeting does not cover the remuneration of one or more persons who become members of the Management or are promoted within the Management after approval by the General Meeting, an additional amount for the Chief Executive Officer of 40 per cent and for each other member of the Management of 20 per cent of the last approved total amount of the maximum remuneration of the Management may be paid.</p>
Loans and credit (Art. 26)	<p>The Company may grant loans or credit to members of the Management at arm's length conditions up to a total amount not exceeding 20 per cent of the current fixed annual remuneration per person.</p>

The complete Articles of Association¹ are available at the following website:
<https://xlife-sciences.s3.us-east-1.amazonaws.com/Xlife-Sciences-AG-Statuten.pdf>

In addition, the organisational regulations and the Compensation Committee Regulations define the responsibilities and tasks of the Compensation Committee and the Board of Directors in more detail.

The responsibilities and division of duties between the General Meeting, the Board of Directors and the Compensation Committee and the CEO are explained below:

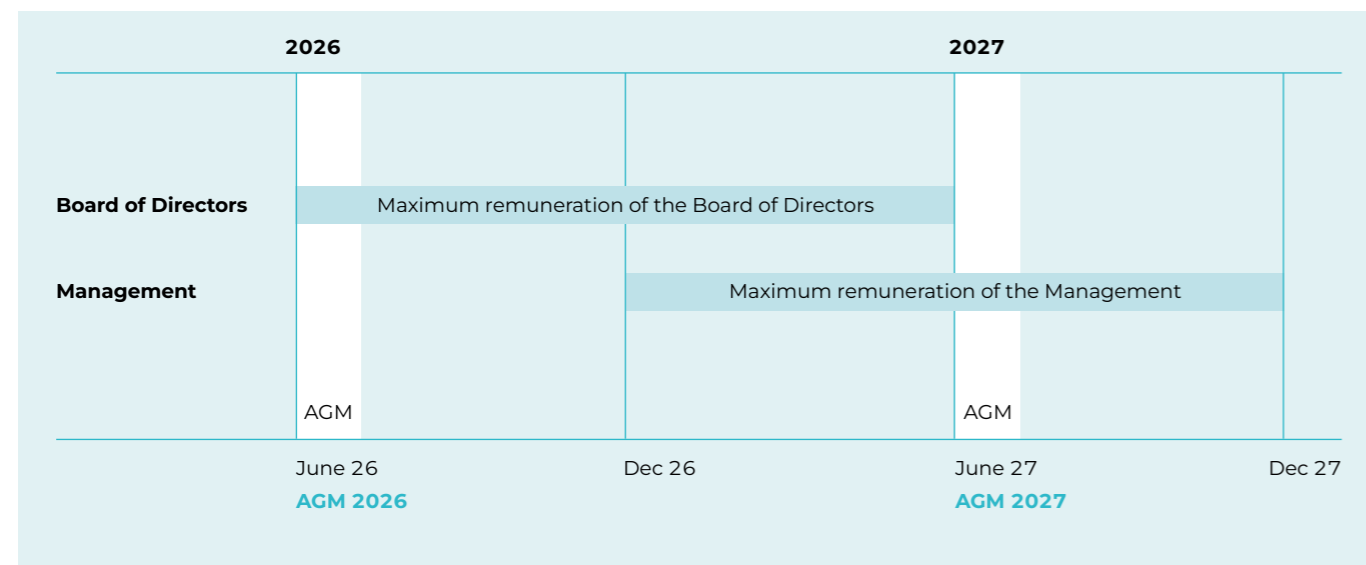
	CEO	Compensation Committee	Board of Directors	General Meeting
Basis (Articles of Association)	Preparation	Preparation	Approval	
Remuneration Report		Proposal	Approval	
Maximum amount of remuneration for the Board of Directors		Proposal	Audit	Approval
Maximum amount of remuneration for the Management		Proposal	Audit	Approval
Determination of the remuneration for the individual members of the Board of Directors		Proposal	Approval	
Determination of the remuneration for the individual members of the Management		Proposal	Approval	

The Board of Directors will present the following agenda items concerning remuneration to the General Meeting at the upcoming General Meeting 2026:

The maximum amount for the remuneration of the Management for the financial year 2027 comprises a total of CHF 2,500,000. This refers to all variable and fixed salary components for Mr Oliver R. Baumann, Mr Carl von Halem, Dr Alexander Zink, Dr Frank Plöger, Mr Christian Faber and Mr Beat Kläui.

The maximum amount for the remuneration of the Board of Directors until the Annual General Meeting 2027 is CHF 1,000,000. This includes all variable and fixed salary elements of the five members of the Board of Directors.

¹ These are the current statutes as at 31 July 2025.



III FUNCTION AND ACTIVITIES OF THE COMPENSATION COMMITTEE

The Compensation Committee consists of two or more members of the Board of Directors. According to Article 17 of the Articles of Association¹, the General Meeting elects the members of the Compensation Committee individually for a term of office until the next General Meeting. Re-election is permitted. The Compensation Committee constitutes itself. The Chair of the Compensation Committee is appointed by the Board of Directors.

For the description of the duties and responsibilities of the Compensation Committee, see the Corporate Governance Report, *Chapter III.A.7. Compensation Committee*.

Members and Chair of the Compensation Committee:

Name	Position
Mark S. Müller	Chair of the Compensation Committee
Dr Norbert Windhab	Member of the Compensation Committee

¹ These are the current statutes as at 31 July 2025.

		Board of Directors	Management
Fixed Salary components	Annual basic salary in cash	X ¹	X
	Annual basic salary in shares	X	X
	Pension contributions		X
	Flat-rate expenses		X
Variable Salary components	Short-Term Incentive Plan (STIP)		X
	Long-Term Incentive Plan (LTIP)		X

¹All members of the Board of Directors receive an annual share package for their services. Only the Chairman of the Board of Directors received cash remuneration for his operational activities in the company.

Contracts of the Board of Directors:

The contracts of the Board of Directors are valid for one year or for the period between two General Meetings. In the event of early termination of the contract, remuneration is paid pro rata through the share programme. The usual non-competition clauses at competitor companies apply. At the request of the Company, the member of the Board of Directors must resign from office. The contracting parties may withdraw from the mandate contract at any time. Remuneration is based on the share package which is allocated after 12 months and has a blocking period of 24 months.

Contracts of the Management:

The members of the Management have permanent contracts. The Management receives a monthly fixed salary in cash plus a fixed share programme, which is adjusted by a variable, performance-based remuneration. In this way, the Company aims to retain the Management in the long term and at the same time always create incentives. Notice of termination must be given in accordance with the statutory provisions and the Articles of Association (Art. 24(1)). The notice period is up to 3 months.

The following table provides an overview of the current basic framework of remuneration criteria:

Components	Instrument	Reason	Criteria
Fixed salary component			
Basic salary	Monthly cash remuneration and employee share programme	Attract, motivate and retain talented and qualified leaders	Responsibilities and scope of the position; qualifications and skills of employees; financial considerations; Market conditions and competitiveness
Pension payments and other benefits	Pension plan, insurances and lump-sum expenses	Provide coverage for employees and their dependents in the event of retirement, illness, incapacity and death; provision of competitive benefits for employees	Compliance with local laws and regulations
Variable salary component			
Short-Term Incentive Plan (STIP)	Annual bonus in cash or shares	Motivate and reward employees for the achievement of annual/short-term financial, operational and strategic targets and demonstrated commitment	Achieving pre-determined performance targets (e.g. financial, operational and personal) at the end of a financial year through an MBO process
Long-Term Incentive Plan (LTIP)	Annual employee share programme	Incentive to remain at the Company and at the same time to participate in the positive development of the Company.	In addition to three financial performance indicators, the LTIP also takes sustainability targets into account.

V REMUNERATION SYSTEM FOR THE BOARD OF DIRECTORS

1. Remuneration approach

Since the formation of the Compensation Committee, the remuneration has been proposed and decided by the Board of Directors. With the exception of two members who are operationally involved in the company, the Board of Directors has waived cash remuneration and is remunerated through a fixed share program. The annual remuneration is set at a moderate level compared to the market and is intended to demonstrate commitment to the company and the business model.

2. Remuneration of the Board of Directors for the year 2025

The Board of Directors is remunerated with a fixed share programme every financial year. Only one

The share package is distributed annually on a pro rata basis. In the event of early dissolution, the shares will be issued pro rata.

According to the conditions of participation of the employee share program, the shares are created annually after 12 months. The shares have a vesting period of 24 months. The shares are only distributed to the employees and the non-cash benefit is only settled after the end of the vesting period. The employees decide on the time of allocation. The subscription price of the employee share corresponds to the nominal value of the shares.

member also receives a fixed salary component in cash. In the event of an early termination of the agreement, the shares shall be remunerated pro rata.

Remuneration 2025											
Member of the Board of Directors	Function in the BoD	Function in the Audit Committee	Function in the Comp.-Committee	Total remuneration	Number of shares in 2025	Shares in CHF	Cash remuneration in CHF	OASI - Employer share ¹	OASI - Employee share ¹	OBP - Employer share ¹	OBP - Employee share ¹
David L. Deck	Chairman	Member		353,792	1,740	36,262	300,000	17,530	17,530	0,00	0,00
Mark S. Müller	Member		Chair	34,087	1,560	32,510	0,00	1,576	1,576	0,00	0,00
Oliver R. Baumann	Member			25,008	1,200	25,008	0,00	0,00	0,00	0,00	0,00
Désirée A. Dosch	Member	Member		34,087	1,560	32,510	0,00	1,576	1,576	0,00	0,00
Dr Norbert Windhab	Member	Chair	Mitglied	36,262	1,740	36,262	0,00	0,00	0,00	0,00	0,00
Total				483,236	7,800	162,552	300,000	20,684	20,684	0	0

Remuneration 2024

Member of the Board of Directors	Function in the BoD	Function in the Audit Committee	Function in the Comp.-Committee	Total remuneration	Number of shares in 2025	Shares in CHF	Cash remuneration in CHF	OASI - Employer share ¹	OASI - Employee share ¹	OBP - Employer share ¹	OBP - Employee share ¹
David L. Deck	Chairman	Member		394.607	1.598	54.902	300.000	24.204	24.204	15.500	15.500
Mark S. Müller	Member		Chair	49.223	1.432	49.223	0.00	0.00	0.00	0.00	0.00
Oliver R. Baumann	Member			37.864	1.102	37.864	0.00	0.00	0.00	0.00	0.00
Désirée A. Dosch	Member	Member		49.223	1.432	49.223	0.00	0.00	0.00	0.00	0.00
Dr Norbert Windhab	Member	Chair	Member	54.902	1.598	54.902	0.00	0.00	0.00	0.00	0.00
Total				585.819	7.162	246.114	300.000	24.204	24.204	15.500	15.500

¹ The remuneration / shares of the Board of Directors have not yet been settled; consequently, the social security contributions are not shown here. The monetary benefits arising from the shares will be settled periodically at the share price applicable at the end of the lock-up period. The corresponding social security contributions will then be recorded.

3. Loans, credits and remuneration with related parties

As at 31 December 2025, the Company had not granted any loans or credits directly or indirectly to current or former members of the Board of

Directors or persons related to current or former members of the Board of Directors, nor are any pending.

VI REMUNERATION SYSTEM FOR THE MANAGEMENT

1. Remuneration approach

In 2021, the Management was categorised into the Management in the narrower and the broader sense. Currently, all members of the Management have permanent employment contracts with a maximum notice period of 3 months.

The remuneration of the members of the Management board consists of a fixed basic salary (cash, pension payments, lump-sum expense allowance, other lump-sum expenses) and a performance-related variable remuneration (cash, employee shares).

The amount of the fixed and variable remuneration is determined by the Board of Directors at the request of the Compensation Committee.

The fixed remuneration consists of a basic salary paid in cash on a monthly basis. Employer contributions for staff pension schemes, AHV, IV, EO, ALV, accident and sickness daily allowance insurance are borne 50% by the company and 50% by the respective employee. The CEO and CFO are also granted a monthly expense allowance.

Short-Term Incentive Plan (STIP):

The short-term incentive programme is based on performance values that take into account the results of the Company, the Group or individual companies controlled by the Company in comparison to the market, other companies or comparable benchmarks, calculated and/or individual targets, the achievement of which is usually measured over a one-year period. Short-term remuneration elements can be granted in cash or shares.

For the year ending 31 December 2025, the short-term objectives for the management included both financial and individual performance objectives, which are reviewed in an individual MBO process by the Compensation Committee.

According to the assessment of the Compensation Committee, the CEO and the extended Management have achieved their targets in 2025, which is why the entire agreed remuneration has been applied.

Long-Term Incentive Plan (LTIP):

The objective of the Long-Term Incentive Plan (LTIP) is to motivate employees in the long term and to provide them with optimal prospects as an attractive employer.

The goal is to retain key employees in the Company for the long term. Employees with an appropriate track record qualify for the LTIP at the earliest 24 months after the start of employment, in exceptional cases this may be after 12 months at the earliest.

The LTIP should reflect the company's long-term, sustainable and ambitious growth targets and take the form of a share programme.

The shares are created through a capital increase (conditional capital) at the beginning of the period (payment of nominal value by employees) and are freely available after a vesting period of 12 months or are considered allocated. The difference from the effective share price at settlement is taxed as a non-cash benefit for the employee. The employee must be in a non-terminated employment relationship, have achieved 100% target attainment according to the MBO process and have gone above and beyond the normal job description for his/her employer.

The final allocation is reviewed every 12 months by the Management and the Compensation Committee and the employee is informed at the qualification interview. The LTIP is not a guaranteed salary component and may be wholly or partially waived.

In the 2025 financial year, a total of 25,701 shares were allocated.

Highest total remuneration:

Mr Oliver R. Baumann will be a member of the Management in the narrower sense in 2025. The other members are counted as part of the Management in the broader sense. In 2025, Oliver R. Baumann, CEO, received the highest total remuneration. The details of the remuneration are shown in the table below. In addition, the total remuneration of the Management is shown.

Social security contributions and contributions to AHV/IV/EO/ALV are paid in equal parts by the Company and the respective employee. The Company handles the affiliation to a pension fund in accordance with the legal requirements. Half of the savings contributions are paid by the Company and half by the employee.

The decision on the remuneration of the management board was made once by the entire Board of Directors with the exclusion of Mr Oliver R. Baumann.

Remuneration in CHF in 2025	CEO	Management (in the broader sense)
Fixed basic salary (gross)	305,160	805,517
Bonus	0	0
Flat-rate expenses	26,000	32,000
Other flat-rate expenses	0	7,606
OASI - Employer share	19,261	36,204
OASI - Employee share	19,261	36,204
OBP - Employer share	15,500	25,724
OBP - Employee share	15,500	25,724
Social security contributions abroad - Employer	0	20,097
Social security contributions abroad - Employee	0	9,299
Total fixed remuneration	365,921	927,149
Total variable remuneration	0 (0% of the fixed remuneration)	0 (0% of the fixed remuneration)
Total remuneration	365,921	927,149

Remuneration in CHF in 2024	CEO	Management (in the broader sense)
Fixed basic salary (gross)	304,800	679,953
Bonus	0	0
Flat-rate expenses	26,000	32,000
Other flat-rate expenses	0	7,606
OASI - Employer share	19,894	35,695
OASI - Employee share	19,894	35,695
OBP - Employer share	15,500	25,724
OBP - Employee share	15,500	25,724
Social security contributions abroad - Employer	0	14,387
Social security contributions abroad - Employee	0	8,425
Total fixed remuneration	366,194	795,365
Total variable remuneration¹	0 (0% of the fixed remuneration)	0 (0% of the fixed remuneration)
Total remuneration	366,194	795,365

2. Loans, credits and remuneration with related parties

As at 31 December 2025, the Company had not granted any loans or credits directly or indirectly to current or former members of the Board of

Directors or persons related to current or former members of the Board of Directors, nor are any pending.

The number of shares awarded in the 2025 financial year and the aggregate number of shares awarded independently of the respective allocation are shown below:

2025			
Board of Directors	Title	Shares in 2025	Shares until 2026
David L. Deck	Chairman of the Board of Directors	1,740	27,416
Mark S. Müller	Member of the Board of Directors	1,560	10,016
Dr Norbert Windhab	Member of the Board of Directors	1,740	6,156
Désirée A. Dosch	Member of the Board of Directors	1,560	5,716
Oliver R. Baumann	Member of the Board of Directors	1,200	4,397
Management	Title	Shares in 2025	Shares until 2027
Oliver R. Baumann	CEO	6,535	78,522
Carl v. Halem	CFO	4,223	22,389
Dr Alexander Zink	CSO	2,719	16,646
Dr Frank Plöger	Managing Director USA	1,924	18,053
Christian Faber	Head of Legal & Compliance	1,500	6,000
Beat Kläui	Head of Tax & Accounting	500	3,700

2024			
Board of Directors	Title	Shares in 2024	Shares bis 2025
David L. Deck	Chairman of the Board of Directors	1,598	25,676
Mark S. Müller	Member of the Board of Directors	1,432	8,456
Dr Norbert Windhab	Member of the Board of Directors	1,598	4,416
Désirée A. Dosch	Member of the Board of Directors	1,432	4,156
Oliver R. Baumann	Member of the Board of Directors	1,102	3,197
Management	Title	Shares in 2024	Shares until 2027
Oliver R. Baumann	CEO	4,929	78,522
Carl v. Halem	CFO	3,682	22,389
Dr Frank Plöger	CSO	1,677	18,053
Christian Faber	Head of Legal & Compliance	1,500	6,000
Beat Kläui	Head of Tax & Accounting	500	3,700

VII ACTIVITIES AT OTHER COMPANIES

The activities of the members of the Board of Directors and the Management at other companies with a commercial purpose in comparable

functions as at the end of 2025 are listed below. The Articles of Association of Xlife Sciences AG, Article 25, contain the provisions on other permissible mandates outside Xlife Sciences AG.

Further mandates

Board of Directors	Company	Function
David L. Deck	Quintus Partner AG	Chairman of the Board of Directors
	CarbonOcean International AG	Chairman of the Board of Directors
	Centus Corp. & Cie AG	Chairman of the Board of Directors
	Nexmobility AG	Chairman of the Board of Directors
	Avista Immobilien AG	Chairman of the Board of Directors
Mark S. Müller	Vartex Group AG	Chairman of the Board of Directors
	Synimmune Biotech AG	Member of the Board of Directors
	RRB Unternehmensberatung AG	Member of the Board of Directors
Oliver R. Baumann	Vartex Group AG	Member of the Board of Directors
	Quintus Partner AG	Member of the Board of Directors
	CarbonOcean International AG	Member of the Board of Directors
Désirée A. Dosch	Roxpay AG	Member of the Board of Directors
	Yoordi AG	Member of the Board of Directors
Dr Norbert Windhab	–	–

Management	Company	Function
Oliver R. Baumann	Akira Trading GmbH	CEO
	Business Center Wollerau GmbH	CEO
	XRNA Biotech GmbH	CEO
	ventix printing solution GmbH	Chairman of the Board of Directors
	Xlife Sciences Abu Dhabi LLC	CEO
Carl v. Halem	–	–
Dr Alexander Zink	–	–
Dr Frank Plöger	–	–
Christian Faber	–	–
Beat Kläui	–	–

The requirement to disclose other mandates of members of the Board of Directors and the Executive Board in the Compensation Report is based on Art. 734e in conjunction with Art. 626 para. 2 item 1 of the Swiss Code of Obligations,

in the Corporate Governance section of the report are based on the Corporate Governance Directive of the SIX Exchange Regulation. These requirements are not fully congruent.



Tel. +41 56 483 02 45
www.bdo.ch
baden@bdo.ch

BDO AG
Täferstrasse 16
5405 Baden-Dättwil

Report of the statutory auditor

Tot he general meeting of Xlife Sciences AG, Zürich

Report on the audit of the Compensation Report in accordance with Articles 734a-734f OR

Opinion

We have audited the Compensation Report of Xlife Sciences AG (the Company) for the year ended 31 December 2025. The audit was limited to the disclosures pursuant to Articles 734a-734f of the Swiss Code of Obligations (CO) contained in section V in table 2 Remuneration of the Board of Directors for the year 2025 and in section VI in the table Remuneration of the Executive Management for the year 2025 of the Compensation Report.

In our opinion, the disclosures pursuant to Articles 734a-734f CO in the Compensation Report (pages 150 to 159) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and the Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the Auditor's Responsibilities for the Audit of the Compensation Report section of our report. We are independent of the Company in accordance with Swiss law and the requirements of the Swiss audit profession relevant to the audits of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

—————
This is a translation of the original
German text. In case of discrepancies,
the German version shall be decisive.
—————



Tel. +41 56 483 02 45
www.bdo.ch
baden@bdo.ch

BDO AG
Täferstrasse 16
5405 Baden-Dättwil

Other information

The board of directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the disclosures in section V in table 2 Remuneration of the Board of Directors for the year 2025 and in section VI in the table Remuneration of the Executive Management for the year 2025 in the Compensation Report, the consolidated financial statements, the annual financial statements and our related reports.

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

In connection with our audit, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Compensation Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the board of directors for the Compensation Report

The board of directors is responsible for the preparation of a Compensation Report in accordance with the legal provisions and the articles of incorporation and for such internal control as the board of directors determines is necessary to enable the preparation of a Compensation Report that is free from material misstatement, whether due to fraud or error. The board of directors is also responsible for designing the remuneration system and defining individual remuneration packages.

—————
This is a translation of the original
German text. In case of discrepancies,
the German version shall be decisive.
—————

Auditor's responsibilities for the audit of the Compensation Report

Our objectives are to obtain reasonable assurance about whether the disclosures pursuant to Articles 734a-734f CO in the Compensation Report are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and the SA-CH 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 this Compensation Report.

As part of an audit in accordance with Swiss law and the SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Compensation Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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.

We also provide the board of directors or its relevant committee with a statement that we have complied with the 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.

Baden-Dättwil, 27. April 2026

BDO AG

Thomas Schmid
Lead Auditor
Licensed audit expert

Jan Trautwein
Licensed audit expert

*This is a translation of the original
German text. In case of discrepancies,
the German version shall be decisive.*

Important dates

General Meeting 2026:

26 June 2026

Semi-Annual Report 2026:

24 September 2026

For roadshows and conferences please consult

<https://xlifesciences.ch/financials#calendar>

Contact

For Investors and Media:

Dr Dennis Fink,

Senior Communications & Investor Relations Manager

dennis.fink@xlifesciences.ch

This is a translation of the original
German text. In case of discrepancies,
the German version shall be decisive.

Text: Xlife Sciences
Design: atelier MUY



Xlife sciences

Xlife Sciences AG
Talacker 35
CH-8001 Zurich
Switzerland

+41 (0) 44 385 84 60
www.xlifesciences.ch