Dendropharm GmbH
Target case

As of: December 2025

Amounts in Euro	2024 (is)	2025 1st Quarter (is)	2025 2nd Quarter (is)	2025 3rd Quarter (is)	2025 4th Quarter	2025 Summe	2026 plan	2027 plan	2028 plan	2029 plan	2030 plan	2031 plan
Revenue from thiamazole ointment (from 2026/Q3)	Umsatz pro Einheit	12,00 €	12,00 €	12,00 €	12,00 €	12,00 €	12,00 €	12,00 €	12,50 €	12,75 €	13,00 €	13,25 €
	Anzahl Einheiten	0	0	0	0	0	2.000	16.539	26.000	80.000	82.000	85.000
Revenue from project business	247.000,00 €	93.083,00 €	61.000,00 €	40.000,00 €	33.000,00 €	227.083,00 €	307.850,00 €	676.500,00 €	298.750,00 €	800.000,00 €	820.000,00 €	820.000,00 €
Revenue from thiamazole ointment (from 2026/Q3)	- €	- €	- €	- €	- €	- €	24.000,00 €	200.000,00 €	325.000,00 €	1.020.000,00 €	1.066.000,00 €	1.126.250,00 €
Revenue from out-licensing NanoOpiate	- €	- €	- €	- €	- €	- €	- €	- €	500.000,00 €	- €	45.000.000,00 €	10.000.000,00 €
Other operating income	12.170,00 €	3.002,00 €	6.510,00 €	- €	16.000,00 €	- €	- €	- €	- €	- €	- €	- €
Total revenue	**259.170,00 €**	**96.085,00 €**	**67.510,00 €**	**40.000,00 €**	**49.000,00 €**	**227.083,00 €**	**331.850,00 €**	**876.500,00 €**	**1.123.750,00 €**	**1.820.000,00 €**	**46.886.000,00 €**	**11.946.250,00 €**
Inventory increase/decrease (+) / (-)		- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Capitalized own work	346.083,00 €	140.745,00 €	137.078,00 €	165.600,00 €	165.000,00 €	608.423,00 €	666.617,56 €	838.276,97 €	855.871,20 €	1.010.245,44 €	1.195.818,53 €	1.418.836,71 €
Total output	**605.253,00 €**	**236.830,00 €**	**204.588,00 €**	**205.600,00 €**	**214.000,00 €**	**835.506,00 €**	**998.467,56 €**	**1.714.776,97 €**	**1.979.621,20 €**	**2.830.245,44 €**	**48.081.818,53 €**	**13.365.086,71 €**
Material expenses (-)	- 46.393,00 €	- 32.832,00 €	- 16.512,00 €	- 8.900,00 €	- 6.400,00 €	- 64.644,00 €	- 78.900,00 €	- 257.300,00 €	- 362.200,00 €	- 398.420,00 €	- 438.262,00 €	- 482.088,20 €
External services (-) – support for revenue business & internal R&D fixed costs, maintenance costs	- 15.362,00 €	- 463,00 €	- 12.133,00 €	- 22.888,00 €	- 21.646,00 €	- 57.599,00 €	- 63.400,00 €	- 42.800,00 €	- 50.800,00 €	- 52.324,00 €	- 53.893,72 €	- 55.510,53 €
Revenue-based commissions for M&E/exit/license deals – transaction costs	- €	- €	- €	- €	- €	- €	- €	- €	- 17.500,00 €	- €	- 1.575.000,00 €	- 350.000,00 €
Patent fees (-)	- 18.909,00 €	- €	- €	- €	- 5.000,00 €	- 5.000,00 €	- 5.000,00 €	- 13.000,00 €	- 25.000,00 €	- 14.000,00 €	- 44.420,00 €	- 50.852,60 €
Gross profit	**524.589,00 €**	**203.535,00 €**	**175.943,00 €**	**173.812,00 €**	**180.954,00 €**	**708.263,00 €**	**851.167,56 €**	**1.401.676,97 €**	**1.524.121,20 €**	**2.365.501,44 €**	**45.970.242,81 €**	**12.426.635,38 €**
Personnel expenses (-)	- 386.504,00 €	- 136.424,25 €	- 116.924,25 €	- 116.924,25 €	- 116.924,25 €	- 487.197,00 €	- 501.617,56 €	- 748.504,97 €	- 780.871,20 €	- 937.045,44 €	- 1.124.454,53 €	- 1.349.345,43 €
Facility costs (-)	- 154.333,00 €	- 38.126,00 €	- 38.126,00 €	- 37.614,00 €	- 37.614,00 €	- 151.480,00 €	- 150.456,00 €	- 150.456,00 €	- 180.000,00 €	- 183.600,00 €	- 187.272,00 €	- 191.017,44 €
Research services (-) external		- 5.745,00 €	- 2.078,00 €	- 600,00 €	- €	- 8.423,00 €	- 521.800,00 €	- 2.093.000,00 €	- 1.028.000,00 €	- 200.000,00 €	- 1.200.000,00 €	- 40.000,00 €
Other ordinary expenses (-)	- 11.707,00 €	-4248	-2006	-10708	-13466	- 30.428,00 €	- 29.162,00 €	- 43.972,12 €	- 38.992,10 €	- 38.193,87 €	- 39.425,68 €	- 44.488,45 €
EBITA	**- 27.955,00 €**	**18.991,75 €**	**16.808,75 €**	**7.965,75 €**	**12.949,75 €**	**56.716,00 €**	**- 351.868,00 €**	**- 1.634.256,12 €**	**- 503.742,10 €**	**1.006.662,13 €**	**43.419.090,60 €**	**10.801.784,06 €**
Interest income (+)		- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Interest expenses (-)		- 4.196,00 €	- 3.629,00 €	- 6.958,00 €	- 6.961,00 €	- 21.744,00 €	- 42.870,00 €	- 40.726,50 €	- 38.690,18 €	- 36.755,67 €	- €	- €
Operating result	**- 27.955,00 €**	**14.795,75 €**	**13.179,75 €**	**1.007,75 €**	**5.988,75 €**	**34.972,00 €**	**- 394.738,00 €**	**- 1.674.982,62 €**	**- 542.432,28 €**	**969.906,47 €**	**43.419.090,60 €**	**10.801.784,06 €**
Income taxes	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- 13.037.554,88 €	- 3.253.881,75 €
Other taxes (research allowance, reimbursements)	- €	- €	- €	- €	- €	- €	2.695,36 €	166.976,00 €	669.760,00 €	328.960,00 €	64.000,00 €	384.000,00 €
Net result	**- 27.955,00 €**	**14.795,75 €**	**13.179,75 €**	**1.007,75 €**	**5.988,75 €**	**34.972,00 €**	**- 392.042,64 €**	**- 1.508.006,62 €**	**127.327,72 €**	**1.298.866,47 €**	**30.445.535,71 €**	**7.931.902,30 €**

Target case - Cash Flow

	2024 (is)	2025 1st Quarter (is)	2025 2nd Quarter (is)	2025 3rd Quarter (is)	2025 4th Quarter	2025 Summe	2026 plan	2027 plan	2028 plan	2029 plan	2030 plan	2031 plan
Result	- 27.955,00 €	14.795,75 €	13.179,75 €	1.007,75 €	5.988,75 €	34.972,00 €	- 392.042,64 €	- 1.508.006,62 €	127.327,72 €	1.298.866,47 €	30.445.535,71 €	7.931.902,30 €
Grant Pro FIT (+)	86.661,00 €	61.198,00 €	52.450,00 €	22.000,00 €	- €	135.648,00 €	- €	- €	150.000,00 €	200.000,00 €	50.000,00 €	- €
Other public funding (+)	77.495,00 €	4.080,00 €	6.420,00 €	15.450,00 €	31.510,00 €	57.460,00 €	400.190,00 €	200.000,00 €	200.000,00 €	100.000,00 €	100.000,00 €	- €
Other neutral income (+)		- €	- €	- €	16.000,00 €	16.000,00 €	- €	- €	- €	- €	- €	- €
Prepaid expenses / deferred charges (-)		- €	- €	- €	- €		- €	- €	- €	- €	- €	- €
Annual result	136.201,00 €	80.073,75 €	72.049,75 €	38.457,75 €	53.498,75 €	244.080,00 €	8.147,36 €	- 1.308.006,62 €	477.327,72 €	1.598.866,47 €	30.595.535,71 €	7.931.902,30 €
Capitalized own work	346.083,00 €	140.750,00 €	137.078,00 €	165.000,00 €	165.000,00 €	607.828,00 €	666.617,56 €	838.276,97 €	855.871,20 €	1.010.245,44 €	1.195.818,53 €	1.418.836,71 €
Depreciation	- 39.620,00 €	- 1.259,69 €	- 1.678,54 €	- 7.296,15 €	- 769,23 €	- 50.623,62 €	- 60.958,23 €	- 62.496,69 €	- 139.419,77 €	- 144.035,15 €	- 167.112,08 €	- 205.573,62 €
Operating cash flow	96.581,00 €	78.814,06 €	70.371,21 €	31.161,60 €	52.729,52 €	193.456,38 €	- 52.810,87 €	- 1.370.503,31 €	337.907,95 €	1.454.831,31 €	30.428.423,64 €	7.726.328,69 €
Cash flow from operating activities (line 19 minus internally generated assets)	- 209.882,00 €	- 60.676,25 €	- 65.028,25 €	- 126.542,25 €	- 111.501,25 €	- 363.748,00 €	- 658.470,20 €	- 2.146.283,59 €	- 378.543,48 €	588.621,03 €	29.399.717,19 €	6.513.065,59 €
Inflows/outflows from share capital / registered capital / capital reserve (+) / (-)		- €	10.000,00 €	- €	- €	- €	500.000,00 €	3.000.000,00 €	1.000.000,00 €	- €	- €	- €
Inflows/outflows from quasi-equity funds* (+) / (-) shareholder loans and analogous subordinated loans	215.240,00 €	25.060,00 €	25.060,00 €	279.060,00 €	95.060,00 €	424.240,00 €	- €	- €	- €	- €	- €	- 90.300,00 €
Pro FIT loan drawdown/repayment (+) / (-)	- 5.000,00 €	- €	- 5.000,00 €	- €	- 10.000,00 €	- 15.000,00 €	- 84.000,00 €	- 77.707,00 €	- 75.000,00 €	- 75.000,00 €	- 253.993,00 €	- €
Crowd financing FunderNation		- €	- €	- €	45.000,00 €	45.000,00 €	530.000,00 €	- €	- €	- €	- €	- €
Drawdown/repayment of other loans (+) / (-)	- 37.500,00 €	- 9.375,00 €	- 9.375,00 €	- 9.375,00 €	- 9.375,00 €	- 37.500,00 €	- 9.375,00 €	- 9.375,00 €	- 9.375,00 €	- 9.375,00 €	- 9.375,00 €	- 9.375,00 €
Cash flow from financing activities	172.740,00 €	15.685,00 €	20.685,00 €	269.685,00 €	120.685,00 €	426.740,00 €	936.625,00 €	2.912.918,00 €	915.625,00 €	- 84.375,00 €	- 263.368,00 €	- 99.675,00 €
Expenditures for investments (-)	- 2.077,00 €	- 16.376,00 €	- 21.821,00 €	- 94.850,00 €	- 10.000,00 €	- 143.047,00 €	- 134.350,00 €	- 20.000,00 €	- 1.000.000,00 €	- 60.000,00 €	- 300.000,00 €	- 500.000,00 €
Proceeds from divestments / sale of fixed assets (+)		- €		- €	- €	- €	- €	- €	- €	- €	- €	- €
Cash flow from investing activities	- 2.077,00 €	- 16.376,00 €	- 21.821,00 €	- 94.850,00 €	- 10.000,00 €	- 143.047,00 €	- 134.350,00 €	- 20.000,00 €	- 1.000.000,00 €	- 60.000,00 €	- 300.000,00 €	- 500.000,00 €
Loans (external capital) balance	711.957	702.582,00 €	697.582,00 €	593.357,00 €	573.982,00 €	669.457,00 €	576.082,00 €	489.000,00 €	404.625,00 €	320.250,00 €	56.882,00 €	47.507,00 €
Subordinated loan balance (shareholders + Veyx Pharma) + rent deferral Tytonis	903.000,00 €	903.000,00 €	903.000,00 €	903.000,00 €	903.000,00 €	903.000,00 €	903.000,00 €	903.000,00 €	903.000,00 €	903.000,00 €	903.000,00 €	- €
Financing balance	- 39.219,00 €	- 61.367,25 €	- 66.164,25 €	48.292,75 €	- 816,25 €	- 80.055,00 €	143.804,80 €	746.634,41 €	- 462.918,48 €	444.246,03 €	28.836.349,19 €	5.913.390,59 €
Cumulative financing balance	38.814,00 €	- 22.553,25 €	- 88.717,50 €	- 40.424,75 €	- 41.241,00 €	- 41.241,00 €	102.563,80 €	849.198,21 €	386.279,73 €	830.525,76 €	29.666.874,95 €	35.580.265,54 €
Equity balance	1.226.265,00 €	- €	- €	- €	- €	1.843.961,38 €	2.291.150,51 €	3.920.647,20 €	5.258.555,15 €	6.713.386,47 €	37.141.810,11 €	44.777.838,79 €

Dendropharm GmbH
Base case

As of: December 2025

Amounts in Euro	2024 (is)	2025 1st Quarter (is)	2025 2nd Quarter (is)	2025 3rd Quarter (is)	2025 4th Quarter	2025 Summe	2026 plan	2027 plan	2028 plan	2029 plan	2030 plan	2031 plan
Revenue from thiamazole ointment (from 2026/Q3)	Umsatz pro Einheit	12,00 €	12,00 €	12,00 €	12,00 €	12,00 €	12,00 €	12,00 €	12,50 €	12,75 €	13,00 €	13,25 €
	Anzahl Einheiten	0	0	0	0	0	2.000	16.539	26.000	80.000	82.000	85.000
Revenue from project business	247.000,00 €	93.083,00 €	61.000,00 €	40.000,00 €	68.000,00 €	262.083,00 €	390.150,00 €	676.500,00 €	298.750,00 €	800.000,00 €	820.000,00 €	820.000,00 €
Revenue from thiamazole ointment (from 2026/Q3)	- €	- €	- €	- €	- €	- €	24.000,00 €	200.000,00 €	325.000,00 €	1.020.000,00 €	1.066.000,00 €	1.126.250,00 €
Revenue from out-licensing NanoOpiate	- €	- €	- €	- €	- €	- €	- €	- €	1.200.000,00 €	- €	35.000.000,00 €	15.000.000,00 €
Other operating income	12.170,00 €	3.002,00 €	6.510,00 €	- €	16.000,00 €	25.512,00 €	- €	- €	- €	- €	- €	- €
Total revenue	259.170,00 €	96.085,00 €	67.510,00 €	40.000,00 €	84.000,00 €	287.595,00 €	414.150,00 €	876.500,00 €	1.823.750,00 €	1.820.000,00 €	36.886.000,00 €	16.946.250,00 €
Inventory increase/decrease (+) / (-)		- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Capitalized own work	346.083,00 €	140.745,00 €	137.078,00 €	165.600,00 €	165.000,00 €	173.423,00 €	706.800,00 €	838.276,97 €	986.016,40 €	1.166.419,68 €	1.273.905,65 €	1.296.083,76 €
Total output	605.253,00 €	236.830,00 €	204.588,00 €	205.600,00 €	249.000,00 €	461.018,00 €	1.120.950,00 €	1.714.776,97 €	2.809.766,40 €	2.986.419,68 €	38.159.905,65 €	18.242.333,76 €
Material expenses (-)	- 46.393,00 €	- 32.832,00 €	- 16.512,00 €	- 8.900,00 €	- 6.400,00 €	- 64.644,00 €	- 78.900,00 €	- 257.300,00 €	- 362.200,00 €	- 398.420,00 €	- 438.262,00 €	- 482.088,20 €
External services (-) – support for revenue business & internal R&D fixed costs, maintenance costs	- 15.362,00 €	- 463,00 €	- 12.133,00 €	- 22.888,00 €	- 21.646,00 €	- 57.130,00 €	- 68.204,00 €	- 44.288,00 €	- 47.400,00 €	- 48.348,00 €	- 49.314,96 €	- 50.301,26 €
Revenue-based commissions for M&E/exit/license deals – transaction costs		- €	- €	- €	- €	- €	- €	- €	- 42.000,00 €	- €	- 1.225.000,00 €	- 525.000,00 €
Patent fees (-)	- 18.909,00 €	- €	- €	- €	- 5.000,00 €	- 5.000,00 €	- 5.000,00 €	- 13.000,00 €	- 25.000,00 €	- 14.000,00 €	- 44.420,00 €	- 50.852,60 €
Gross profit	524.589,00 €	203.535,00 €	175.943,00 €	173.812,00 €	215.954,00 €	769.244,00 €	968.846,00 €	1.400.188,97 €	2.333.166,40 €	2.525.651,68 €	36.402.908,69 €	17.134.091,70 €
Personnel expenses (-)	- 386.504,00 €	- 107.292,00 €	- 108.899,00 €	- 116.924,25 €	- 116.924,25 €	- 450.039,50 €	- 601.941,07 €	- 748.504,97 €	- 911.016,40 €	- 1.093.219,68 €	- 1.202.541,65 €	- 1.226.592,48 €
Facility costs (-)	- 154.333,00 €	- 38.126,00 €	- 38.126,00 €	- 37.614,00 €	- 37.614,00 €	- 151.480,00 €	- 150.456,00 €	- 150.456,00 €	- 180.000,00 €	- 183.600,00 €	- 187.272,00 €	- 191.017,44 €
Research services (-) external		- 5.745,00 €	- 2.078,00 €	- 600,00 €	- €	- 8.423,00 €	- 541.800,00 €	- 3.463.000,00 €	- 176.000,00 €	- 200.000,00 €	- 500.000,00 €	- 150.000,00 €
Other ordinary expenses (-)	- 11.707,00 €	-4248	-2006	-10708	-13466	- 30.428,00 €	- 68.204,00 €	- 44.288,00 €	- 47.400,00 €	- 50.000,00 €	- 152.500,00 €	- 55.125,00 €
EBITA	- 27.955,00 €	48.124,00 €	24.834,00 €	7.965,75 €	47.949,75 €	128.873,50 €	- 393.555,07 €	- 3.006.060,00 €	1.018.750,00 €	998.832,00 €	34.360.595,04 €	15.511.356,78 €
Interest income (+)		- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Interest expenses (-)		- 4.196,00 €	- 3.629,00 €	- 6.958,00 €	- 6.961,00 €	- 21.744,00 €	- 42.870,00 €	- 40.726,50 €	- 38.690,18 €	- 36.755,67 €	- €	- €
Operating result	- 27.955,00 €	43.928,00 €	21.205,00 €	1.007,75 €	40.988,75 €	107.129,50 €	- 436.425,07 €	- 3.046.786,50 €	980.059,83 €	962.076,33 €	34.360.595,04 €	15.511.356,78 €
Income taxes	- €	- €	- €	- €	- €	- €	- €	- €	- €	- 303.622,90 €	- 10.353.928,51 €	- 4.669.944,53 €
Other taxes (research allowance, reimbursements)	- €	- €	- €	- €	- €	- €	2.695,36 €	173.376,00 €	1.108.160,00 €	56.320,00 €	64.000,00 €	60.000,00 €
Net result	- 27.955,00 €	43.928,00 €	21.205,00 €	1.007,75 €	40.988,75 €	107.129,50 €	- 433.729,71 €	- 2.873.410,50 €	2.088.219,83 €	714.773,43 €	24.070.666,53 €	10.901.412,25 €

Base case - Cash Flow

	2024 (is)	2025 1st Quarter (is)	2025 2nd Quarter (is)	2025 3rd Quarter (is)	2025 4th Quarter	2025 Summe	2026 plan	2027 plan	2028 plan	2029 plan	2030 plan	2031 plan
Result	- 27.955,00 €	43.928,00 €	21.205,00 €	1.007,75 €	40.988,75 €	107.129,50 €	- 433.729,71 €	- 2.873.410,50 €	2.088.219,83 €	714.773,43 €	24.070.666,53 €	10.901.412,25 €
Grant Pro FIT (+)	86.661,00 €	61.198,00 €	52.450,00 €	22.000,00 €	- €	135.648,00 €	- €	- €	- €	200.000,00 €	200.000,00 €	- €
Other public funding (+)	77.495,00 €	4.080,00 €	6.420,00 €	15.450,00 €	31.510,00 €	57.460,00 €	400.190,00 €	200.000,00 €	200.000,00 €	100.000,00 €	100.000,00 €	- €
Other neutral income (+)				- €	32.000,00 €	32.000,00 €	- €	- €	- €	- €	- €	- €
Prepaid expenses / deferred charges (-)				- €			- €	- €	- €	- €	- €	- €
Annual result	164.156,00 €	65.278,00 €	58.870,00 €	37.450,00 €	63.510,00 €	225.108,00 €	- 33.539,71 €	- 2.673.410,50 €	2.288.219,83 €	1.014.773,43 €	24.370.666,53 €	10.901.412,25 €
Capitalized own work	346.083,00 €	140.750,00 €	137.078,00 €	165.000,00 €	165.000,00 €	607.828,00 €	173.423,00 €	706.800,00 €	838.276,97 €	986.016,40 €	1.166.419,68 €	1.273.905,65 €
Depreciation	- 39.620,00 €	- 11.164,69 €	- 11.583,54 €	- 17.201,15 €	- 10.674,23 €	- 50.623,62 €	- 10.334,62 €	- 1.538,46 €	- 76.923,08 €	- 4.615,38 €	- 23.076,92 €	- 38.461,54 €
Operating cash flow	203.776,00 €	76.442,69 €	70.453,54 €	54.651,15 €	74.184,23 €	174.484,38 €	- 23.205,10 €	- 2.671.872,04 €	2.365.142,90 €	1.019.388,82 €	24.393.743,45 €	10.939.873,79 €
Cash flow from operating activities (line 19 minus internally generated assets)	- 181.927,00 €	- 75.472,00 €	- 78.208,00 €	- 127.550,00 €	- 101.490,00 €	- 382.720,00 €	- 206.962,71 €	- 3.380.210,50 €	1.449.942,86 €	28.757,03 €	23.204.246,85 €	9.627.506,60 €
Inflows/outflows from share capital / registered capital / capital reserve (+) / (-)				- €	- €	- €	- €	- €	- €	- €	- €	- €
Inflows/outflows from quasi-equity funds* (+) / (-) shareholder loans and analogous subordinated loans	215.240,00 €	25.060,00 €	25.060,00 €	279.060,00 €	96.060,00 €	425.240,00 €	- €	3.500.000,00 €	1.500.000,00 €	- €	- €	- 903.000,00 €
Pro FIT loan drawdown/repayment (+) / (-)	- 5.000,00 €	- €	- 5.000,00 €	- €	- 10.000,00 €	- 15.000,00 €	- 84.000,00 €	- 77.707,00 €	- 75.000,00 €	- 75.000,00 €	- 75.000,00 €	- €
Crowd financing FunderNation				- €	117.000,00 €	117.000,00 €	653.000,00 €	- €	- €	- €	- €	- €
Drawdown/repayment of other loans (+) / (-)	- 37.500,00 €	- 9.375,00 €	- 9.375,00 €	- 9.375,00 €	- 9.375,00 €	- 37.500,00 €	- 37.500,00 €	- 37.500,00 €	- 37.500,00 €	- 37.500,00 €	- 37.500,00 €	- 37.500,00 €
Cash flow from financing activities	172.740,00 €	15.685,00 €	10.685,00 €	269.685,00 €	193.685,00 €	489.740,00 €	531.500,00 €	3.384.793,00 €	1.387.500,00 €	- 112.500,00 €	- 112.500,00 €	- 940.500,00 €
Expenditures for investments (-)	- 2.077,00 €	- 16.376,00 €	- 21.821,00 €	- 94.850,00 €	- 10.000,00 €	- 143.047,00 €	- 134.350,00 €	- 20.000,00 €	- 1.000.000,00 €	- 60.000,00 €	- 300.000,00 €	- 500.000,00 €
Proceeds from divestments / sale of fixed assets (+)				- €	- €	- €	1.200,00 €	- €	- €	- €	- €	- €
Cash flow from investing activities	- 2.077,00 €	- 16.376,00 €	- 21.821,00 €	- 94.850,00 €	- 10.000,00 €	- 143.047,00 €	- 133.150,00 €	- 20.000,00 €	- 1.000.000,00 €	- 60.000,00 €	- 300.000,00 €	- 500.000,00 €
Loans (external capital) balance	711.957	702.582,00 €	688.207,00 €	678.832,00 €	659.457,00 €	659.457,00 €	537.957,00 €	422.750,00 €	310.250,00 €	197.750,00 €	85.250,00 €	47.750,00 €
Subordinated loan balance (shareholders + Veyx Pharma) + rent deferral Tytonis	903.000,00 €	903.000,00 €	903.000,00 €	903.000,00 €	903.000,00 €	903.000,00 €	903.000,00 €	903.000,00 €	903.000,00 €	903.000,00 €	903.000,00 €	- €
Financing balance	- 11.264,00 €	- 76.163,00 €	- 89.344,00 €	47.285,00 €	82.195,00 €	- 36.027,00 €	192.974,29 €	- 15.417,50 €	1.837.442,86 €	- 143.742,97 €	22.791.746,85 €	8.187.006,60 €
Cumulative financing balance	38.814,00 €	- 37.349,00 €	- 126.693,00 €	- 79.408,00 €	2.787,00 €	2.787,00 €	195.761,29 €	180.343,79 €	2.017.786,64 €	1.874.043,68 €	24.665.790,52 €	32.852.797,12 €
Equity balance		1.226.265,00 €				1.178.428,38 €	1.363.855,06 €	1.542.660,38 €	3.483.523,95 €	5.352.952,24 €	29.995.665,84 €	62.810.001,43 €

Dendropahrm GmbH

Shareholder List

As of: December 2025

Shareholder	Share Capital	Ownership Share
Dr. Sam Moré	16.250,00	56,39%
Dr. Kai Rose	173,00	0,60%
Dr. Viktor Beyfuß	87,00	0,30%
Rolf Seide	87,00	0,30%
Mark Kühn-Boelcke	361,00	1,25%
Dr. Florian Paulus	289,00	1,00%
Dr. Kai Weiß	231,00	0,80%
Christian Fink	376,00	1,30%
Tytonis Operations GmbH	8.510,00	29,53%
Dr. Henrik Leußen	1.442,00	5,00%
Andreas Fintelmann	577,00	2,00%
Dr. Matthias Böhm	434,00	1,51%
TOTAL	28.817,00	100%

