INFORMATION DOCUMENT
ACCORDING TO ANNEX IX
OF REGULATION (EU) 2017/1129

FOR THE AUTHORIZATION

OF

3,038,431 NO-PAR VALUE REGISTERED SHARES
WITH A PRO RATA AMOUNT OF THE SHARE CAPITAL OF EUR 1.00 PER SHARE AND FULL DIVIDEND RIGHTS FROM JANUARY 1, 2025 ("**NEW SHARES**")

OF BIOFRONTERA
AG LEVERKUSEN

INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN): DE000A409625,
SECURITIES IDENTIFICATION NUMBER (WKN): A40962
(IN THE FUTURE (AFTER APPROVAL): ISIN: DE000A4BGGM7, WKN: A4BGGM)

FROM THE BOND ISSUED BY THE COMPANY'S MANAGEMENT BOARD ON APRIL 4, 2024 AND BY AMENDMENT RESOLUTIONS DATED APRIL 18, 2024 AND MAY 6, 2024, WITH THE APPROVAL OF THE
CAPITAL INCREASE FROM AUTHORIZED CAPITAL AGAINST CASH CONTRIBUTIONS RESOLVED BY THE SUPERVISORY BOARD ON 12 APRIL 2024, 24 APRIL 2024 AND 7 MAY 2024
("**CAPITAL INCREASE**")

FOR TRADING ON THE REGULATED MARKET OF THE DÜSSELDORF STOCK EXCHANGE AND IN THE REGULATED MARKET OF THE FRANKFURT STOCK EXCHANGE WITH SIMULTANEOUS ADMISSION TO ITS SUB-SEGMENT WITH ADDITIONAL POST-ADMISSION OBLIGATIONS ("PRIME STANDARD")

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I. Information on the issuer

Biofrontera AG **("Biofrontera AG", "Company" or "Issuer")** is a stock corporation incorporated in Germany under German law with its registered office in Leverkusen and, together with its wholly-owned subsidiaries and its second-tier subsidiary, is referred to as **the "Biofrontera Group"**. The company is registered in the commercial register of the Local Court of Cologne, Germany, under HRB 49717. The legal entity identifier (LEI) of the issuer is 391200D6GFSVFGFQTL13. The business address is: Hemmelrather Weg 201, 51377 Leverkusen, Germany; telephone: +49 (0)
214 87 63 20, e-mail: ir@biofrontera.com, website: https://www.biofrontera.com/de.

The Biofrontera Group consists of Biofrontera AG as the parent company and four wholly-owned subsidiaries with their registered office and business address in Leverkusen, Germany, and the second-tier subsidiary Biofrontera UK Ltd with its registered office and business address in Reading, United Kingdom.

Biofrontera AG assumes the holding function in the Group. The subsidiary Biofrontera Bioscience GmbH is responsible for research and development tasks and is the holder of patents and approvals. The subsidiary Biofrontera Pharma GmbH is responsible for the manufacture and further licensing and marketing of the products in Germany and Spain through its own sales organizations. In the UK, the products are marketed by the second-tier subsidiary Biofrontera UK Ltd. In some other European countries, sales are handled by independent licensing partners. The subsidiaries Biofrontera Development GmbH and Biofrontera Neuroscience GmbH are dedicated to the development of products in the research or development phase that are not yet part of the core business.

According to Section 3 of the articles of association, the corporate purpose of the issuer is the research, development and distribution of pharmaceuticals, as well as the assumption of the position of a holding company, i.e. the acquisition and management of companies or shares in companies.

The Biofrontera Group specializes in the development and distribution of dermatological pharmaceuticals and medical cosmetics. Its most important product is Ameluz®, a prescription gel for the local treatment of actinic keratoses (skin changes that can develop into skin cancer) and basal cell carcinomas. The latter is an approved indication in Europe and Switzerland, but not in the United States. Treatment is carried out using photodynamic therapy ("**PDT**") with red light, and the Biofrontera Group also sells the lamps required for this (BF-RhodoLED® and RhodoLED® XL).

The most important customer for Biofrontera Group products is the US company Biofrontera Inc. based in Woburn, Massachusetts. Biofrontera Inc. is a license partner of Biofrontera AG and is responsible for the marketing of Ameluz® and the matching PDT lamps in the USA. Biofrontera Inc. is also conducting clinical trials to obtain regulatory extensions for Ameluz® and its lamps in the US. Biofrontera AG currently holds approximately 4.2 % of the shares in Biofrontera Inc.

II. Responsibility for the content of the document

Biofrontera AG, based in Leverkusen, Germany, and mwb fairtrade Wertpapierhandelsbank AG are responsible for the information in this document. They declare that, to the best of their knowledge, the information contained in this document is in accordance with the facts and that the document contains no omissions that could change the statement of the document.

III. Competent authority

This document is not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 ("**Prospectus Regulation**"). This document has been prepared in accordance with Article 1(5)(1)(ba) of the Prospectus Regulation and has been drawn up in accordance with the requirements set out in Annex IX of the Prospectus Regulation. The German Federal Financial Supervisory Authority ("**BaFin**"), as the competent national authority, has neither reviewed nor approved this document.

IV. Compliance with reporting and disclosure obligations

The company hereby confirms that throughout the period in which its shares (ISIN: DE000A4BGGM7 / WKN: A4BGGM, formerly ISIN: DE0006046113 / WKN: 604611) were admitted to trading, it complied with its reporting and disclosure obligations.
were admitted to trading, has continuously complied with its reporting and disclosure obligations, including Directive 2004/109/EC, where applicable, Regulation (EU) No. 596/2014 and, where applicable, Delegated Regulation (EU) 2017/565. Only the advance announcement of the date from which and the internet address at which the accounting documents are publicly accessible (Section 114 WpHG) was late in 2025.

The information required to be published by the issuer as part of the ongoing disclosure obligations is available on the issuer's website at https://www.biofrontera.com/de/investoren. The Issuer's securities prospectuses published in the past, most recently the securities prospectus dated February 3, 2021, regarding the public offering of shares from a capital increase, are available on the Issuer's website at https://www.biofrontera.com/de/investoren/basisdaten-aktie.

The Company hereby confirms that it is not delaying the disclosure of inside information pursuant to Regulation (EU) No. 596/2014 at the time of the Offering.

V. Reasons for the issue and use of proceeds

This document was prepared for the purpose of the admission to trading of the New Shares from the capital increase from authorized capital resolved by the Management Board of the Company on April 4, 2024 and by amendment resolutions of April 18, 2024 and May 6, 2024 as well as by the volume determination resolution of June 5, 2024, each with the approval of the Supervisory Board, on the regulated market of the Düsseldorf Stock Exchange and the Frankfurt Stock Exchange (Prime Standard). The reason for the issue was to generate the issue proceeds through the public subscription offer on the basis of a backstop agreement with Deutsche Balaton Aktiengesellschaft ("Balaton AG"), in which the latter undertook to subscribe for and acquire up to 1,600,000 New Shares at a subscription price of EUR 1.10 per New Share as part of the capital increase itself or through subsidiaries, provided that these cannot be placed elsewhere. The capital increase of up to EUR 3,038,431.00 was fully placed. The issuer received gross issue proceeds of around EUR 3.34 million less the issue costs to be borne by the issuer. The issue costs to be borne by the issuer amounted to around EUR 80 thousand. With gross issue proceeds of around EUR 3.34 million, the net issue proceeds amounted to around EUR 3.26 million.

The issuer used the net proceeds from the issue to cover ongoing costs and costs in connection with a patent dispute in the United States.

VI. Risk factors of the issuer

An investment in securities is associated with various risks. The risk factors listed below are limited to the risks that the Issuer considers to be material and specific to the Company. These risk factors are based on the Issuer's assessment and the information available at the time of publication of this document.

1. Liquidity risk

Based on current corporate planning, the Biofrontera Group will have sufficient liquidity to meet all existing or future payment obligations for a further 12 months from the date of this document. However, this only applies if expenses and income develop as planned. Although the capital increase was successfully carried out in June 2024, averting the threat of insolvency at the time, the Group's liquidity situation remains tense. At the end of the first quarter of 2025, it had cash and cash equivalents of EUR 4,897 thousand. The company recorded EBITDA of EUR - 4,635 thousand in 2024 and was therefore slightly below its own forecast. EBITDA amounted to EUR 1,011 thousand in the first quarter of 2025 (compared to EUR -1,349 thousand in Q1 2024). Should the company require additional unscheduled funding, e.g. because its expenses increase unexpectedly or budgeted income fails to materialize, there is no guarantee that additional equity or debt capital will be available at acceptable conditions or at all.

If expected incoming payments from Biofrontera Inc. fail to materialize completely in the next 12 months, a liquidity gap of up to EUR 5 million would arise. Such a payment default - to be feared in accordance with risk factor no. 3 - would also lead to a significant increase in the risk of liquidity bottlenecks due to other factors. The Biofrontera Group's business would have to be comprehensively restructured.

The liquidity resources of the Biofrontera Group may not be sufficient to make optimum use of business opportunities and market potential and to expand the business in the phase for which the available liquidity is sufficient through further growth, including in Europe, and by adding new dermatological products to the product portfolio to such an extent that it becomes sustainably profitable and more crisis-resistant. Should the restructuring of Biofrontera Inc. fail or not be carried out quickly enough in the event of a default, there is a risk of insolvency of the issuer in the worst case.

2. Dependence on the success of the Ameluz® product

The Biofrontera Group's business is largely dependent on the success of its main product Ameluz®. The Biofrontera Group has invested the majority of its efforts and financial resources in the development of Ameluz® and the matching PDT lamps, and its business strategy remains strongly focused on the further development and marketing of this product. If it is not possible to establish this product on the market sustainably at prices that more than cover costs, the Group will have to abandon its product-centered business model and develop and market other products,

develop and market other new products. If this is not successful, this could lead to the insolvency of the issuer.

Furthermore, the Biofrontera Group is currently still dependent on a single contract manufacturer for the production of Ameluz® . Should this manufacturer no longer be able to supply Ameluz® in the short term, the Biofrontera Group would have to expect delays in production. However, the issuer is working on establishing a second contract manufacturer, which is expected to start production in the third quarter of 2025. After that, the risk of a failure in the supply chain will be significantly reduced.

3. Dependence on the economically tense situation of Biofrontera Inc. and the resulting risk of having to implement substantial adjustments to the business model at short notice if necessary

The Biofrontera Group is heavily dependent on the business success of Biofrontera Inc. as a license partner in the US market. In 2024, Biofrontera Inc. accounted for around 44% (previous year: 69%) of Group sales, making it by far the most important customer for Biofrontera Group products. Despite measures for strategic diversification and the expansion of the Biofrontera Group's EU business, the dependency on Biofrontera Inc. remains high. In addition, Biofrontera AG holds a stake of around 4.2% (as at December 31, 2024: 4.5% (previous year: 26.4%)) in Biofrontera Inc. which further links the economic interests.

Biofrontera Inc. is in a strained financial situation, which it is attempting to counter through capital measures, among other things. The quarterly report (Form 10-Q) of Biofrontera Inc. for the first quarter of 2025 makes it clear that the company itself has doubts about its own financing capability for the coming twelve months and sees a significant risk to the continuation of business operations. It is uncertain whether Biofrontera Inc. will be able to successfully acquire further capital or tap into alternative financing options.

Already in the 2024 financial year, Biofrontera Inc. suffered a considerable drop in sales due to reduced purchase volumes. Total revenue with Biofrontera Inc. fell to EUR 9,482 thousand in the 2024 financial year (previous year: EUR 22,224 thousand). The economic difficulties of Biofrontera Inc. and the capital measures taken by Biofrontera Inc. in response also led to a negative consolidated financial result of EUR -1,246 thousand, which is primarily attributable to an investment loss of EUR -1,298 thousand due to the change in accounting for the diluted investment in Biofrontera Inc. from the at-equity carrying amount to fair value and an impairment to fair value (EUR -150 thousand).

The license and supply agreement with Biofrontera Inc. was adjusted in February 2024. The transfer price for Ameluz® was reduced to 25% of the US sales price (minimum USD 75 per unit) from June 1, 2024. Previously it was 50 % (minimum USD 110 per unit). The transfer price will only gradually increase to 30%, 32% and finally 35% from 2026. The reduction in the transfer price is to be offset by Biofrontera Inc. assuming the conduct and costs of the clinical trials required to market Biofrontera products in the USA, which will significantly reduce the Biofrontera Group's development costs.

At the end of April 2025, Biofrontera Inc. defaulted on payment to the Biofrontera Group in the amount of around EUR 1 million and an agreement had to be reached on May 27, 2025 on new payment terms for a total amount of around EUR 2 million, of which EUR 1.7 million remains outstanding as of the date of this document but is to be paid on June 18, 2025.

The future development of the business relationship is uncertain. The Issuer is currently unable to estimate whether and when a payment default could occur again. Due to the existing uncertainties, the Issuer is not in a position to maintain its forecast published on April 14, 2025 for EBITDA, revenue and average growth for the 2025 financial year.

The strained financial situation of Biofrontera Inc. represents a significant risk for the Biofrontera Group. A reduction in sales volumes, payment delays or defaults or even insolvency of Biofrontera Inc. would have serious negative effects on the asset, financial and earnings situation of the Issuer and the entire Biofrontera Group, and in particular would directly jeopardize the future success of the Biofrontera Group in the important US sales market. If the expected incoming payments from Biofrontera Inc. do not materialize in the next 12 months, a liquidity gap of up to EUR 5 million would arise. Biofrontera AG is in negotiations with Biofrontera Inc. regarding a further adjustment of the existing license and supply agreement between the two companies, including a further reduction in the transfer price for the products of the German Biofrontera Group sold in the USA. In addition, various strategic options for fundamental changes to the collaboration are also being examined, including a possible merger of the two companies. It cannot be ruled out that the Issuer could be forced to adjust and restructure its business model and strategic orientation - possibly in the short term and fundamentally - as a result of an agreement with Biofrontera Inc. or independently thereof, due to a negative deterioration in the economic situation of Biofrontera Inc. or any other disruption of business relations with the latter. In extreme cases, the failure of these adjustment measures could lead to the company's own insolvency. As a result, the risk profile of an investment in Biofrontera AG shares would change significantly.

4. Risks in connection with the protection of third-party intellectual property, particularly in connection with ongoing legal disputes in the USA

There is always a risk that third parties may claim - rightly or wrongly - that Biofrontera AG is infringing the intellectual property rights of third parties with its products. Such claims can lead to protracted legal disputes that tie up considerable financial and human resources. In addition, justified claims by third parties may result in Biofrontera AG having to pay damages, license fees or redesign its products, which could significantly impair business development.

At the end of June 2024, Biofrontera AG and Biofrontera Inc. were sued by a competitor in the United States alleging that they had infringed certain lamp patents held by this competitor. The competitor has filed two separate actions seeking to enjoin the importation of Biofrontera's RhodoLED® XL lamp into the United States: One is a proceeding before the International Trade Commission (ITC) and the other is a lawsuit filed in the U.S. District Court for the District of Massachusetts. The second action has been stayed pending the outcome of the ITC investigation. Biofrontera AG and its subsidiaries have signed a joint defense agreement with Biofrontera Inc. to share the legal costs. The costs of the ITC proceedings are expected to total approximately EUR 12 million. Additional costs of up to USD 4 million are expected for the defense in the further proceedings and a third lawsuit by the same competitor.

are expected. The costs for the first two proceedings are to be split between the Biofrontera Group and Biofrontera Inc.

There is a risk that the competitor could obtain an injunction preventing the importation or sale of the Biofrontera Group's RhodoLED XL® lamps in the United States unless Biofrontera obtains a royalty-bearing license to the competitor's intellectual property or redesigns the lamp to import it into the United States. In addition, there is a risk that the company will have to pay damages for any infringement of the competitor's patent rights.

5. Regulatory risks

The business success of the issuer and the Biofrontera Group is heavily dependent on the development of the regulatory environment in the pharmaceutical and medical products market at the respective production sites and in the relevant sales markets, particularly with regard to approval requirements, quality standards, reimbursement regulations or market surveillance measures. These regulatory framework conditions are complex, vary in each national legal system and are subject to frequent changes. Changes to the legal framework for the business or its interpretation can lead to considerable costs. Companies of the Biofrontera Group or suppliers and business partners that the Biofrontera Group is obliged to monitor could fail to comply with existing regulations or fail to obtain the permits, approvals or certifications required for their activities now or in the future. Sanctions and/or restrictions and possible parallel civil liability/product liability and reputational damage to the Biofrontera Group in connection with high-profile official sanction measures could have a significant adverse impact on the Biofrontera Group's business and earnings situation.

In particular, the price regulation of pharmaceuticals hinders the expansion of the sales territory throughout Europe and jeopardizes price stability. In some countries, particularly in the EU, the pricing of prescription drugs is subject to state control. This applies in particular to medicines whose costs are covered by third-party payers such as health insurance companies. Determining the price and reimbursement status can be a very lengthy process. The prices set could be uneconomical for the Biofrontera Group. A lack of reimbursement options also significantly reduces demand from end customers. In addition, measures to set reference prices and the simultaneous import and export between EU countries can lead to sales in certain EU markets having a negative impact on pricing in other EU markets.

6. Risk of warranty claims, claims for damages and/or product liability claims

The Biofrontera Group could be exposed to warranty claims, claims for damages and/or product liability claims and may not be able to successfully enforce recourse claims against jointly responsible parties or its product liability insurance. Any or all of the Biofrontera Group companies may be sued if their products (allegedly) cause injury or otherwise prove to be unsuitable during clinical testing, manufacturing, marketing or sale. The existing product liability insurance could prove to be inadequate or the Biofrontera Group may not be able to obtain adequate insurance at an acceptable cost in the future.

7. Foreign currency risk

The Biofrontera Group is exposed to foreign currency risk due to fluctuations in exchange rates, particularly for the conversion of US dollars into euros. Although the Biofrontera Group invoices in euros, it participates in the Ameluz® sales generated in foreign currencies by its license partners, in particular Biofrontera Inc. in the USA, but also its partners in Switzerland and the United Kingdom, in the form of a transfer price, so that exchange rate fluctuations can have a significant impact on earnings in this way.

8. Dependence on key persons

The Biofrontera Group is highly dependent on the competence of its managing directors and employees in key positions. This applies in particular to the Management Board and to Dr. Montserrat Foguet Roca, wife of the company founder Prof. Dr. Hermann Lübbert, managing director of significant operating subsidiaries of the issuer and inventor of important patents of the Biofrontera Group.

9. Risks in connection with the protection of own intellectual property

The Biofrontera Group currently maintains 9 different patent families worldwide. As at December 31, 2024, the patent portfolio consisted of 27 granted patents and 30 pending patent applications. However, the Biofrontera Group's intellectual property, trade secrets and know-how may not be sufficiently protected by industrial property rights. In the future, the Issuer could be forced to establish new industrial property rights or to enforce existing industrial property rights in court. Such proceedings can be lengthy and tie up considerable financial and human resources. However, the Biofrontera Group can never be certain that the existing patents and other industrial property rights will provide sufficient protection against imitation of its products and processes by competitors. Some of the most important patents, such as the one for nanoemulsion technology, already expire on December 21, 2027. Other patents, such as those for the optimized Ameluz® formulation and the red light lamp for photodynamic therapy, have longer terms that extend into the 2030s. Nevertheless, even effective and enforceable patents will expire at some point. By then at the latest, the issuer will be exposed to increased competitive pressure from imitators.

10. Risks in connection with the Issuer's function as a holding company

As a pure holding company, the Issuer is dependent on the business development and the income and distributions of its subsidiaries. The issuer has no income of its own from operating activities. The main assets of the issuer consist of the investment in the wholly owned subsidiaries Biofrontera Bioscience GmbH and Biofrontera Pharma GmbH as well as the approximately 4.2% investment in the US company Biofrontera Inc.

11. Competitive risks

The Biofrontera Group operates in an aggressive competitive environment and competes with other pharmaceutical and medical technology companies that may have a higher capital base or better access to public capital markets, are sufficiently capitalized to enter markets through acquisitive growth, or are already established worldwide. In addition to direct competition from other providers of photodynamic therapies (PDT), there is also competition from alternative forms of treatment such as icing, scraping and various alternative creams, gels and solutions. The operating results and the

share price of the issuer will suffer if the Biofrontera Group does not succeed in holding its own against the competition.

12. De facto dominant influence of the Deutsche Balaton Group

To the Issuer's knowledge, the Deutsche Balaton Group holds 62.2% of the shares in Biofrontera AG after the capital increase and can therefore exert a significant influence on the decisions of the Annual General Meeting, such as the election of Supervisory Board members, the approval of capital measures, the distribution of dividends and other important corporate decisions, and in any case block them. In addition, the six-member Supervisory Board has four members who are related to the Deutsche Balaton Group. The interests of the Deutsche Balaton Group may conflict with the interests of the company and/or the other shareholders. This could lead to decisions being made that are not in the best interests of all shareholders and the company. It could also restrict the company's ability to act and delay or prevent the implementation of strategic measures.

13. Risk of the loss of tax loss carryforwards

The deferred tax assets on tax loss carryforwards and deductible temporary differences reported in Biofrontera's consolidated financial statements amounted to a total of EUR 9,368 thousand as at December 31, 2024 (previous year: EUR 7,068 thousand). There is a risk that loss carryforwards may be lost in full or in part due to changes in the shareholder structure, thereby increasing the tax burden for the Biofrontera Group. This risk is beyond the company's control. Under current German law (Section 8c KStG), tax loss carryforwards are completely lost if more than 50 % of the shares are transferred to an acquirer or related parties within five years. In the case of share transfers of more than 25 % up to 50 %, the loss carryforward is eliminated on a pro rata basis.

14. Risk of legal disputes with shareholders

Biofrontera AG is exposed to risks from (potential) legal disputes with shareholders. A shareholder is currently asserting (currently still out of court) claims from prospectus liability in the amount of just under EUR 700 thousand against the company because the subsequent spin-off of Biofrontera Inc. was not mentioned in the securities prospectus dated February 3, 2021. There is a risk that a court would find in favor of the plaintiff in whole or in part. Disputes under stock corporation law have also arisen in the past, in some cases also in connection with the spin-off of Biofrontera Inc. Such lawsuits in connection with capital market communication, prospectuses or measures under company law could adversely affect the net assets, financial position and results of operations as well as the reputation of the company.

VII. Characteristics of the shares

The subject of the admission are 3,038,431 no-par value registered shares with a proportionate amount of the share capital of EUR 1.00 per no-par value share and full dividend rights from January 1, 2025 ("**New Shares**"), which are currently held by the Deutsche Balaton Group. The International Securities Identification Number (ISIN) of the New Shares is DE000A409625, the Securities Identification Number (WKN) is A40962. The New Shares will only be traded after admission to trading and listing on the regulated market of the Düsseldorf Stock Exchange and the Frankfurt Stock Exchange (Prime Standard) like the existing, already admitted shares under

the International Securities Identification Number (ISIN) DE000A4BGGM7 and the securities identification number (WKN) A4BGGM.

The New Shares have no term. Each New Share grants its holder one vote at the Issuer's Annual General Meeting. Within the capital structure of the Issuer, the New Shares are considered equity, so that in the event of insolvency, the claims arising from the New Shares will only be satisfied after all other claims of other debtors have been satisfied in full.

The New Shares are freely tradable and are not subject to a lock-up period. The Issuer does not plan to distribute dividends in the foreseeable future.

The remaining shares of the Issuer are currently listed on the regulated market of the Düsseldorf Stock Exchange and the Frankfurt Stock Exchange (Prime Standard). The Issuer intends to apply for the same admissions for the New Shares so that they are fungible with the other shares.

VIII. Dilution and shareholdings after the issue

The New Shares were issued to existing shareholders under the subscription rights and to third parties under a private placement and to the Deutsche Balaton Group under the backstop agreement. If and to the extent that existing shareholders did not make full use of their subscription rights as part of the capital increase, their percentage interest in the issuer's share capital and thus the weight of their voting rights decreased.

The distribution of shares prior to the capital increase was as follows:

Name	**Number of shares**	**in %**
Wilhelm K. T. Zours (Deutsche Balaton Group)	1.214.620	39,98%
Koichi Takagi, Japan, acting jointly with Maruho Co. Ltd, Japan, and its Maruho Deutschland GmbH	897.665	29,54%
Free float	926.146	30,48%
Total shares	**3.038.431**	**100,00%**

Following the implementation of the capital increase, the participation of all existing shareholders in the share capital of the company was reduced in proportion to the ratio of the new shares to the previous share capital, insofar as they did not participate in the subscription offer. If the new shares had been issued in full to persons who were not previously shareholders of the issuer, the participation of existing shareholders in the company would have fallen by 50%. If all existing shareholders had exercised their subscription rights in full themselves, the percentage distribution of shares would have remained unchanged.

In fact, the distribution of shares immediately after the implementation of the capital increase was as follows due to the exercise and partial sale of subscription rights and the effects of the back-stop agreement:

Name	**Number of shares**	**in %**
Wilhelm K. T. Zours (Deutsche Balaton Group)	3.719.246	61,20%
Koichi Takagi, Japan, acting jointly with Maruho Co. Ltd, Japan, and its Maruho Deutschland GmbH	897.665	14,77%
Free float	1.459.951	24,02%
Total shares	**6.076.862**	**100,00%**