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Surname	Area	information	Publication date	Relevance
CureVac AG Tübingen	Accounting / financial reports	Annual and consolidated financial statements for the financial year from January 1, 2018 to December 31, 2018	06/25/2019	100%

CureVac AG

Tubingen

Annual and consolidated financial statements for the financial year from January 1, 2018 to December 31, 2018

CureVac AG
Tübingen

Consolidated financial statements and group management report December 31, 2018

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Note:

We have issued the following confirmation, taking into account the legal and professional provisions, in accordance with the conditions described in the annex "Order conditions, liability and reservation of use".

If the present document is used in electronic form for purposes of disclosure in the Federal Gazette, only the files for accounting purposes are used for this purpose and, in the case of statutory inspection, the auditor's report or the certificate issued in this regard determines.

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Independent auditor's report

To CureVac AG

Audit opinions

We have the annual financial statements of CureVac AG, Tübingen - consisting of the balance sheet as of December 31, 2018 and the profit and loss account for the financial year from January 1 to December 31, 2018 as well as the appendix, including the presentation of the accounting and valuation methods - checked. In addition, we have audited the management report of CureVac AG for the financial year from January 1 to December 31, 2018.

In our judgment based on the knowledge gained during the examination

- the attached annual financial statements correspond in all essential respects to the German commercial law regulations applicable to corporations and, taking into account the German principles of proper bookkeeping, convey a true and fair view of the company's net assets and financial position as of December 31, 2018 as well as its earnings situation for the business year from January 1 to December 31, 2018 and

- The attached management report gives an overall accurate picture of the company's situation. This management report is in line with the annual financial statements in all material respects, corresponds to the German legal regulations and correctly presents the opportunities and risks of future development.

In accordance with Section 322 (3) Sentence 1 of the German Commercial Code (HGB), we declare that our audit has not led to any reservations about the regularity of the annual financial statements and the management report.

Basis for the test results

We have carried out our audit of the annual financial statements and the management report in accordance with Section 317 of the German Commercial Code (HGB), taking into account the German principles of proper audit, as determined by the Institut der Wirtschaftsprüfer (IDW). Our responsibility in accordance with these regulations and principles is further described in the section "Responsibility of the auditor for the audit of the annual financial statements and the management report" of our auditor's report. We are independent of the company in accordance with German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We are of the opinion that the audit evidence we have obtained is sufficient and suitable to serve as the basis for our audit opinions on the annual financial statements and the management report.

Responsibility of the legal representatives and the supervisory board for the annual financial statements and the management report

The legal representatives are responsible for the preparation of the annual financial statements, which comply with the German commercial law applicable to corporations in all material respects, and for the fact that the annual financial statements, taking into account the German principles of proper bookkeeping, reflect a true and fair view of the assets and finances - and earnings situation of the company. Furthermore, the legal representatives are responsible for the internal controls, which they have determined to be necessary in accordance with the German principles of proper accounting.

When preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue operating. Furthermore, they are responsible for disclosing matters relating to the continuation of business, if relevant. In addition, they are responsible for accounting for the going concern based on the accounting principle, unless this is opposed to actual or legal circumstances.

In addition, the legal representatives are responsible for the preparation of the management report, which as a whole provides an accurate picture of the situation of the company and is in line with the annual financial statements in all material respects, corresponds to the German legal regulations and correctly presents the opportunities and risks of future development . Furthermore, the legal representatives are responsible for the precautions and measures (systems) that they have considered necessary

The Supervisory Board is responsible for monitoring the company's accounting process for the preparation of the annual financial statements and the management report.

Responsibility of the auditor for the audit of the annual financial statements and the management report

Our aim is to gain sufficient certainty as to whether the financial statements as a whole are free of material misrepresentations, whether intentional or unintentional, and whether the management report as a whole conveys an accurate picture of the situation of the company and in all material matters with the financial statements and is in line with the knowledge gained during the examination, corresponds to the German legal regulations and correctly presents the opportunities and risks of future development, as well as issue a certificate of approval,which includes our audit opinions on the annual financial statements and the management report.

Adequate security is a high level of security, but it does not guarantee that an audit carried out in accordance with Section 317 of the German Commercial Code (HGB) and in compliance with the German principles of proper auditing as determined by the Institut der Wirtschaftsprüfer (IDW) will always reveal a significant misrepresentation. Misrepresentations may result from violations or inaccuracies and are considered material if reasonably expected

During the audit, we exercise due judgment and maintain a critical attitude. Furthermore

- we identify and assess the risks of material - intentional or unintentional - misrepresentations in the annual financial statements and management report, plan and carry out audit procedures in response to these risks, and obtain audit evidence that is sufficient and suitable to serve as the basis for our audit opinions. The risk that significant misrepresentations are not revealed is higher in the case of violations than in inaccuracies, since violations involve fraudulent interaction, falsifications, intended incompleteness, misleading representations or

- we gain an understanding of the internal control system relevant for the audit of the annual financial statements and the precautions and measures relevant for the audit of the management report in order to plan audit procedures that are appropriate under the given circumstances, but not with the aim of making an opinion on the effectiveness of these Deliver systems of society;

- we assess the appropriateness of the accounting methods used by the legal representatives and the acceptability of the estimated values and related information presented by the legal representatives;

- we draw conclusions about the appropriateness of the going concern basis of accounting applied by legal representatives and, based on the evidence obtained, whether there is material uncertainty about events or circumstances, meaningful doubts as to the ability of the company to continue doing business can pose. If we conclude that there is material uncertainty, we are obliged to draw attention to the corresponding information in the annual financial statements and management report in the auditor's report or, if this information is inappropriate, to modify our respective audit opinion. We draw our conclusions based on the evidence obtained by the date of our audit. Future events or circumstances may, however, mean that the company can no longer continue to operate; We draw our conclusions based on the evidence obtained by the date of our audit. Future events or circumstances may, however, mean that the company can no longer continue to operate; We draw our conclusions based on the evidence obtained by the date of our audit. Future events or circumstances may, however, mean that the company can no longer continue to operate;

- we assess the overall presentation, the structure and content of the annual financial statements, including the information and whether the annual financial statements represent the underlying business transactions and events in such a way that the annual financial statements, taking into account the German principles of proper bookkeeping, reflect a true and fair view of the assets, financial and earnings situation of the company conveyed;

- we assess the conformity of the management report with the annual financial statements, its compliance with the law and the image it gives of the situation of the company;

- we carry out audit procedures on the forward-looking information presented by the legal representatives in the management report. On the basis of sufficient, suitable audit evidence, we in particular reconstruct the significant assumptions on which the legal representatives base the forward-looking statements and assess the proper derivation of the forward-looking statements from these assumptions. We do not give an independent opinion on the forward-looking information and the underlying assumptions. There is a significant unavoidable risk

We discuss with the supervisors, among other things, the planned scope and timing of the audit, as well as significant audit findings, including any defects in the internal control system that we identify during our audit.

Stuttgart, April 23, 2019

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Dr. Napolitano, auditor

Bricklayer, auditor

Independent auditor's report

To CureVac AG

Audit opinions

We have the consolidated financial statements of CureVac AG, Tübingen, and its subsidiaries (the group) - consisting of the consolidated balance sheet as of December 31, 2018, the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in equity for the financial year from 1 January to December 31, 2018 and the notes to the consolidated financial statements, including the presentation of accounting and valuation methods. In addition, we have audited the group management report of CureVac AG for the fiscal year from January 1 to December 31, 2018.

In our judgment based on the knowledge gained during the examination

- the attached consolidated financial statements comply with the German commercial law regulations in all material respects and, taking into account the German principles of proper bookkeeping, convey a true and fair view of the net assets and financial position of the group as of December 31, 2018 and its earnings situation for the business year from January 1 to as of December 31, 2018 and

- The attached group management report gives an overall accurate picture of the situation of the group. This group management report is in line with the consolidated financial statements in all material respects, complies with the German legal requirements and correctly presents the opportunities and risks of future development.

In accordance with section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations about the regularity of the consolidated financial statements and the group management report.

Basis for the test results

We have carried out our audit of the consolidated financial statements and the group management report in accordance with Section 317 of the German Commercial Code (HGB), taking into account the German principles of proper audit, as determined by the Institut der Wirtschaftsprüfer (IDW). Our responsibility in accordance with these regulations and principles is further described in the section "Responsibility of the auditor for the audit of the consolidated financial statements and the group management report" of our auditor's report. We are independent of the group companies in accordance with German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and the group management report.

Responsibility of the legal representatives and the supervisory board for the consolidated financial statements and the group management report

The legal representatives are responsible for the preparation of the consolidated financial statements, which correspond to the German commercial law regulations in all essential matters, and for the fact that the consolidated financial statements, taking into account the German principles of proper accounting, give a true and fair view of the net assets, financial position and results of operations of the Group mediates. Furthermore, the legal representatives are responsible for the internal controls, which they have determined to be necessary in accordance with the German principles of proper accounting.

When preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue operating. Furthermore, they are responsible for disclosing matters relating to the continuation of business, if relevant. In addition, they are responsible for accounting for the going concern based on the accounting principle, unless this is opposed to actual or legal circumstances.

In addition, the legal representatives are responsible for the preparation of the group management report, which overall gives an accurate picture of the situation of the group and is in line with the consolidated financial statements in all material respects, corresponds to the German legal regulations and correctly presents the opportunities and risks of future development . Furthermore, the legal representatives are responsible for the precautions and measures (systems) that they have considered necessary

The supervisory board is responsible for monitoring the Group's accounting process for the preparation of the consolidated financial statements and the group management report.

Responsibility of the auditor for the audit of the consolidated financial statements and the group management report

Our aim is to gain sufficient certainty as to whether the consolidated financial statements as a whole are free of material misrepresentations, whether intentional or unintentional, and whether the group management report as a whole conveys an accurate picture of the situation of the group and in all material matters with the consolidated financial statements and is in line with the knowledge gained during the examination, corresponds to the German legal regulations and correctly presents the opportunities and risks of future development, as well as issue a certificate of approval,which contains our audit opinions on the consolidated financial statements and the group management report.

Adequate security is a high level of security, but it does not guarantee that an audit carried out in accordance with Section 317 of the German Commercial Code (HGB) and in compliance with the German principles of proper auditing as determined by the Institut der Wirtschaftsprüfer (IDW) will always reveal a significant misrepresentation. Misrepresentations may result from violations or inaccuracies and are considered material if reasonably expected

During the audit, we exercise due judgment and maintain a critical attitude. Furthermore

- we identify and assess the risks of material misrepresentations, whether intentional or unintentional, in the consolidated financial statements and the group management report, plan and carry out audit procedures in response to these risks, and obtain audit evidence that is sufficient and suitable to serve as the basis for our audit opinions. The risk that significant misrepresentations are not revealed is higher in the case of violations than in inaccuracies, since violations involve fraudulent interaction, falsifications, intended incompleteness, misleading representations or

- we gain an understanding of the internal control system relevant for the audit of the consolidated financial statements and the measures and measures relevant for the audit of the group management report in order to plan audit procedures that are appropriate under the given circumstances, but not with the aim of making an opinion on the effectiveness of these Dispense systems;

- we assess the appropriateness of the accounting methods used by the legal representatives and the acceptability of the estimated values and related information presented by the legal representatives;

- we draw conclusions about the appropriateness of the going concern principle applied by the legal representatives and, based on the evidence obtained, whether there is material uncertainty about events or circumstances, meaningful doubts as to the ability of the group to continue doing business can pose. If we conclude that there is material uncertainty, we are obliged in the auditor's report to draw attention to the relevant information in the consolidated financial statements and the group management report or, if this information is inappropriate, to modify our respective audit opinion. We draw our conclusions based on the evidence obtained by the date of our audit. Future events or circumstances may, however, mean that the Group can no longer continue to operate; We draw our conclusions based on the evidence obtained by the date of our audit. Future events or circumstances may, however, mean that the Group can no longer continue to operate; We draw our conclusions based on the evidence obtained by the date of our audit. Future events or circumstances may, however, mean that the Group can no longer continue to operate;

- we assess the overall presentation, the structure and content of the consolidated financial statements, including the information, and whether the consolidated financial statements present the underlying transactions and events in such a way that the consolidated financial statements, taking into account the German principles of proper bookkeeping, reflect a true and fair view of the assets, financial and earnings position of the group conveyed;

- we obtain sufficient, suitable audit evidence for the accounting information of companies or business activities within the group in order to provide audit opinions on the consolidated financial statements and the group management report. We are responsible for the guidance, monitoring and execution of the audit of the consolidated financial statements. We are solely responsible for our audit opinions;

- we assess the consistency of the group management report with the consolidated financial statements, its compliance with the law and the image it conveys of the situation of the group;

- we perform audit procedures on the forward-looking information presented by the legal representatives in the group management report. On the basis of sufficient, suitable audit evidence, we in particular reconstruct the significant assumptions on which the legal representatives base the forward-looking statements and assess the proper derivation of the forward-looking statements from these assumptions. We do not give an independent opinion on the forward-looking information and the underlying assumptions. There is a significant unavoidable risk

We discuss with the supervisors, among other things, the planned scope and timing of the audit, as well as significant audit findings, including any defects in the internal control system that we identify during our audit.

Stuttgart, April 23, 2019

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Dr. Napolitano, auditor

Bricklayer, auditor

Annual financial statements for the financial year from January 1 to December 31, 2018

the CureVac AG Tübingen

Balance sheet as of December 31, 2018

ASSETS

	12/31/2018 EUR	12/31/2017 EUR thousand
A. Fixed assets		
I. Intangible assets		
1. Concessions, industrial property rights and similar rights and assets acquired against payment as well as licenses to such rights and assets	5,970,410.30	1,857
2. Advance payments made	237,785.67	235
II. Tangible assets		
1. Buildings on third-party land	2,154,709.99	2,440
2. Technical systems and machines	8,457,683.87	7,449
3. Other equipment, operating and office equipment	1,756,256.14	2,006
4. Advance payments and assets under construction	9,235,891.14	8,114
III. Financial investments		
1. Shares in affiliated companies	1,773,602.24	1,774
2. Loans to affiliated companies	28,840,000.00	14,840
Total fixed assets	58,426,339.35	38,715
B. Current assets		
I. Inventories		
1. Raw, auxiliary and operating materials	2,741,528.99	2,274
2. Finished products	1,381,881.39	1,404
3. Advance payments made for inventories	209,295.56	151
II. Claims & other Assets		
1. Trade receivables	5,580,806.85	760
2. Claims against affiliated companies	190,969.63	3rd
3. Other assets	1,448,845.69	1,514
III. Cash and bank balances	57,291,450.15	146,026
Total current assets	68,844,778.26	152.131
C. Prepaid expenses	398,725.31	447
Total assets	127,669,842.92	191.293

LIABILITIES

	12/31/2018 EUR	12/31/2017 EUR thousand
A. Equity		
I. Drawn capital	726,592.00	727
II. Capital reserves	360,383,751.80	360,384
III. Loss carryforward	-253,702,878.11	-192,687
IV. Annual loss	-74,117,513.74	-61,016
Total equity	33,289,951.95	107,407
B. Provisions		
Other provisions	9,443,033.43	4,684
Total provisions	9,443,033.43	4,684
C. Liabilities		
1. Trade payables	5,668,625.19	5,126
2. Liabilities to affiliated companies	5,165,609.69	1,480
3. Other liabilities	2,198,786.56	1,344
Total liabilities	13,033,021.44	7,951
D. Prepaid expenses	71,903,836.10	71,250
Total liabilities	127,669,842.92	191.293

Income statement for the period from January 1, 2018 to December 31, 2018

	2018 EUR		2017 EUR thousand
1. Revenue	12,629,283.80		6,534
2. Increase / decrease in the stock of finished products	-21,851.72		-2,257
3. Other operating income	2,376,482.11		5,128
4. Cost of materials			
a) Expenses for raw materials, consumables and supplies and for purchased goods	8,245,935.88		4,757
b) Expenses for purchased services	16,446,485.03		15.204
		24,692,420.91	19,961
5. Personnel expenses			
a) Wages and salaries	22,617,051.00		17,950
b) Social security contributions and expenses for pensions and support	3,813,364.28		2,980
- thereof for pensions EUR 58,728.31 (previous year: EUR 52 thousand)		26,430,415.28	20,930
6. Depreciation on intangible assets and property, plant and equipment		3,576,553.66	4,784
7. Other operating expenses		34,573,938.31	24,762
8. Other interest and similar income		203,096.00	49
- thereof from affiliated companies EUR 188,302.96 (previous year: EUR 0)			
9. Interest and similar expenses		-10,677.90	0
10. Earnings after taxes		-74,096,995.87	-60,983
11. Other taxes		20,517.87	33
12. Annual loss		-74,117,513.74	-61,016
13. Loss carryforward		-253,702,878.11	-192,687
14. Balance sheet loss		-327,820,391.85	-253,703

Notes for the financial year from January 1 to December 31, 2018

of CureVac AG, Tübingen

(registered at Stuttgart District Court, HRB 754041)

A. Preliminary remark

The annual financial statements of CureVac AG, hereinafter also referred to as "Company" or "CureVac" for the period from January 1 to December 31, 2018, were prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG).

CureVac AG, Tübingen is a large corporation in accordance with Section 267 (3) HGB. Thus the regulations apply to large corporations.

CureVac AG is the parent company according to Section 290 (1) HGB requires the preparation of consolidated financial statements and a group management report.

CureVac AG is a subsidiary of dievini Hopp BioTech holding GmbH & Co. KG, Walldorf (short: dievini). The management board of CureVac AG does not know whether dievini prepares consolidated financial statements. The management board of CureVac AG is also unaware of whether dievini itself is included as a subsidiary in the consolidated financial statements of a parent company or a consolidated financial statement of a top parent company, in which CureVac AG and / or dievini are included.

The income statement has been drawn up using the total cost method in accordance with Section 275 (2) HGB.

For reasons of clarity, the information on affiliation and the other of which notes on items in the balance sheet and income statement are included in the notes. The annual financial statements for the 2018 financial year were generally prepared in accordance with the general statutory provisions while maintaining the valuation principles applied to the previous year's financial statements.

B. Accounting and valuation methods

The intangible fixed assets are capitalized in accordance with commercial law at cost and amortized on a straight-line basis according to their expected useful life.

Property, plant and equipment are recognized at the acquisition and production costs that must be capitalized under commercial law and, if they can be worn, reduced by scheduled depreciation. Depreciation is carried out over the normal useful life and is carried out using the linear method.

In the case of financial investments, the share rights are recognized at acquisition cost plus incidental costs or, if necessary, at the lower fair value on the balance sheet date. Loans are recognized at face value.

The stocks of raw materials, consumables and supplies are capitalized at average purchase prices or at lower daily prices on the balance sheet date. The advance payments made were stated at nominal value. Raw materials, consumables and supplies were reduced by devaluations that take into account the risk of above-average storage times, poor usability and lower replacement costs. The inventory of finished products was valued at manufacturing cost. In addition to material and manufacturing costs, depreciation caused by production and appropriate parts of material and manufacturing overheads were also taken into account. General administration costs were also adequately included in the manufacturing costs. The inventories of finished goods were written down to the lower fair value less expected sales costs on the balance sheet date.

Receivables and other assets are stated at their nominal value or at cost. All identifiable individual risks are taken into account in the assessment. Receivables that are assessed as uncollectible are written off.

Cash in hand and bank balances are stated at nominal value.

Payments before the balance sheet date are recognized as prepaid expenses, provided that they represent expenditure for a certain period after this date.

The other provisions cover all identifiable risks for uncertain liabilities and impending losses from pending transactions and are recognized in the amount of the expected settlement amount, which is necessary according to reasonable commercial judgment (Section 253 (1) sentence 2 HGB). Provisions with a remaining term of more than one year were discounted using the average market interest rate of the past seven financial years corresponding to their remaining term (Section 253 (2) sentence 1 HGB).

Trade payables are recognized at their settlement amount.

Assets and liabilities denominated in foreign currencies are generally converted using the mean spot exchange rate on the balance sheet date (Section 256a HGB). If the remaining term is more than one year, the valuation takes into account the realization principle (section 252 (1) no. 4 half sentence 2 HGB) and the cost principle (section 253 (1) sentence 1 HGB).

Deferred tax assets on tax loss carryforwards and temporary differences were not recognized due to the loss history. There are no deferred tax liabilities. The tax rate for the valuation of deferred taxes of CureVac AG was 29.13% (previous year 29.13%).

The deferred income contains prepayments from cooperation agreements, which are released to income over the term of the contracts. The end of the term of the contracts is assumed for each cooperation contract with the potential market entry date of the products to be developed. The potential market entry date is checked annually, any changes that may occur compared to the previous year are taken into account in a re-determination of the deferred income to be released.

C. Information and explanations on the balance sheet

Capital assets

The development of fixed asset items is shown in the appendix to the "Development of fixed assets" appendix.

Depreciation is carried out on a straight-line basis according to the expected useful life of the assets.

Buildings on third-party land:	1 to 10 years
Laboratory equipment, technical systems and machines:	3 to 14 years
Operating and office equipment:	3 to 14 years
EDP hardware:	3 to 5 years

Financial assets are carried at cost or the nominal value or, if the impairment is expected to be permanent, at the lower fair value.

On September 22, 2016, CureVac AG granted CureVac Real Estate GmbH a credit line for a total amount of EUR 50,000 thousand, of which CureVac Real Estate GmbH had called up a partial amount of EUR 28,840 thousand (previous year: EUR 14,840 thousand) by the balance sheet date. which is shown under loans to affiliated companies.

As of December 31, 2018, the shareholdings of CureVac AG were as follows:

	Proportion of voting rights in %	Equity in EUR thousand [1)]	Annual result in EUR thousand [1)]
CureVac Inc.	100	1,574	529
CureVac Real Estate GmbH	100	-1,334	-1,061

[1)] Preliminary result as of December 31, 2018

Raw materials, raw materials and raw materials are included in inventories in the amount of EUR 2,742 thousand (previous year: EUR 2,274 thousand), which are held for the purpose of producing the RNA in connection with the implementation of collaborations or clinical studies. Inventories not held for the purpose of carrying out collaborations that lead to sales are recorded directly as

research and development expenses. In the reporting year, active ingredients manufactured in the context of the collaboration with Boehringer Ingelheim and Eli Lilly were recognized under the item inventories with a total value of EUR 1,382 thousand (previous year: EUR 1,404 thousand). Down payments for inventories of EUR 209 thousand (previous year: EUR 151 thousand) are also shown under inventories.

In the financial year there were trade receivables in the amount of EUR 5,581 thousand (previous year: EUR 760 thousand).

The receivables from affiliated companies in the amount of EUR 191 thousand (previous year: EUR 3 thousand) relate to interest receivables that arose up to the balance sheet date from the loan granted to CureVac Real Estate GmbH.

With the exception of the interest claim from the loan to CureVac Real Estate GmbH, all receivables and other assets have a remaining term of up to one year.

As of the balance sheet date, there were other assets in the amount of EUR 1,449 thousand (previous year: EUR 1,514 thousand), of which EUR 880 thousand (previous year: EUR 1,250 thousand) from sales tax claims against the tax office. The remaining other assets in the amount of EUR 569 thousand (previous year: EUR 264 thousand) essentially include other advance payments made in the amount of EUR 362 thousand (previous year: EUR 177 thousand) and accounts receivable accounts payable in the amount of EUR 79 thousand (previous year: EUR 48 thousand).

Bank balances are recognized at their nominal amount and amounted to EUR 57,291 thousand on the balance sheet date (previous year: EUR 146,026 thousand).

Expenses before the balance sheet date in the amount of EUR 399 thousand (previous year: EUR 447 thousand) are recognized as prepaid expenses, provided they represent expenditure for a specific period after this date.

The subscribed capital is valued at nominal value. At the Annual General Meeting on July 26, 2016, the creation of authorized capital 1 in the amount of EUR 9 thousand to service stock options against cash contributions was resolved and an authorized capital 11 in the amount of EUR 69 thousand was created by increasing the share capital (Authorized Capital 11/2016). With the resolution of June 20, 2018, the Annual General Meeting of CureVac AG canceled the Authorized Capital 11/2016 and at the same time authorized the Management Board, with the approval of the Supervisory Board, to

The company's share capital amounts to EUR 727 thousand (previous year: EUR 727 thousand). It is divided into a total of 726,592 no-par shares, of which 23,400 shares of the A series, 688,692 shares of the B series and 14,500 shares of the C series belong to the group.

Series B and C shares include liquidation preferences in accordance with Section 21 of the Articles of Association.

In addition, the 23,321 shares of a Series B shareholder include certain further rights, under which CureVac would have to buy back this shareholder's shares at a certain minimum amount under defined conditions, which, however, are all under the control of CureVac in the opinion of the Executive Board, if and to the extent that Repurchase is permitted under stock corporation law.

At CureVac, there are also a total of 8,932 option rights on the part of individual members of the Board of Management and former members of management to purchase 8,932 shares at a price of € 1.00 per share. The company is to create conditional or authorized capital to service these option rights.

The shares are in the name of the shareholders. This also applies to shares from a future capital increase, unless the increase resolution contains a different provision.

The development of the subscribed capital in the financial year is as follows:

	Subscribed capital			
in EUR thousand	Series A	Series B	Series C	total
Balance as of January 1, 2018	23	689	15	727
Payments into the subscribed capital	0	0	0	0
Balance as of December 31, 2018	23	689	15	727

In the previous year, payments were made to subscribed capital i. H. v. EUR 21 thousand.

As of December 31, 2018, the capital reserve remained unchanged at EUR 360,384 thousand.

The balance sheet loss is calculated as follows:

	2018	2017
	EUR thousand	EUR thousand
Balance sheet loss on 01.01.	253,703	192,687
Annual loss	74,118	61,016
Balance sheet loss on December 31	327.821	253,703

The other provisions take into account all identifiable risks for uncertain liabilities and impending losses from pending transactions and are recognized in the amount of the expected settlement amount, which is necessary according to reasonable commercial judgment. The other provisions essentially include provisions for outstanding invoices in the amount of EUR 6,606 thousand (previous year: EUR 1,196 thousand), for personnel, in particular for variable salaries and holiday entitlements in the amount of EUR

2,141 thousand (previous year: EUR 2,205 thousand), for seller commissions in the amount of EUR 189 thousand (previous year EUR 419 thousand), for process costs of EUR 50 thousand (previous year:

The remaining terms of the liabilities (Section 268 (5) S.1 HGB, Section 285 No. 1 and No. 2 HGB) for the 2018 financial year are as follows:

Liabilities 2018	total	Up to 1 year	1-5 years	Over 5 years
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
1. Trade payables	5,668	5,668	0	0
2. Liabilities to affiliated companies	5,166	5,166	0	0
3. Other liabilities	2,199	1,884	140	175
	13,033	12,718	140	175
Liabilities 2017	total	Up to 1 year	1-5 years	Over 5 years
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
1. Trade payables	5,126	5,126	0	0
2. Liabilities to affiliated companies	1,480	1,480	0	0
3. Other liabilities	1,345	1,008	135	202
	7,951	7,614	135	202

Collateral

The bank balances amounting to EUR 430 thousand (previous year EUR 482 thousand) are pledged as security for liabilities from leasing contracts and rent guarantees.

The trade payables are unsecured and are subject to the retention of title according to § 449 BGB.

The other liabilities consist mainly of liabilities for licenses in the amount of EUR 850 thousand (previous year EUR 870 thousand), liabilities from withholding tax retention in the amount of EUR 778 thousand (previous year 26) as well as wage tax liabilities in the amount of EUR 474 thousand (previous year EUR 385 thousand).

The deferred income in the amount of EUR 71.904 million (previous year EUR 71.250 million) contains advance payments from cooperation agreements, the service period of which is only in later years.

D. Notes to the income statement

Revenues in the year under review amounted to EUR 12,629 thousand (previous year: EUR 6,534 thousand). The following table shows the breakdown of sales:

	2018	2017
	EUR thousand	EUR thousand
inland	2,714	5,465
(thereof towards affiliated companies)	(0)	(0)
foreign countries	9,915	1,069
(thereof towards affiliated companies)	(82)	(39)
total	12,629	6,534
(of which goods deliveries)	(4,685)	(2,532)
(of which services)	(7,944)	(4,002)

Other operating income amounted to EUR 2,376 thousand in the reporting year (previous year: EUR 5,128 thousand) and essentially contained income from the reversal of provisions in the amount of EUR 9 thousand (previous year: EUR 4,843 thousand), currency translation in the amount of EUR 2,113 thousand (previous year: EUR 77 thousand) and other income not related to the period in the amount of EUR 49 thousand (previous year EUR 7 thousand).

The cost of materials amounted to EUR 24,692 thousand in the reporting year (previous year: EUR 19,961 thousand), of which expenses for raw materials, consumables and supplies as well as for purchased goods amounted to EUR 8,246 thousand (previous year: EUR 4,757 thousand), the expenses for purchased services amounted to EUR 16,446 thousand (previous year: EUR thousand) 15.204).

Personnel expenses in the 2018 financial year totaled EUR 26,430 thousand (previous year: EUR 20,930 thousand) and accounted for wages and salaries of EUR 22,617 thousand (previous year: EUR 17,950 thousand) and social security contributions and expenses for pensions (EUR 3,813 thousand) (previous year: EUR 2,980 thousand) . The additional expenses compared to the previous year result from the increased number of employees in 2018.

Depreciation amounted to EUR 3,577 thousand in the reporting year (previous year EUR 4,784 thousand).

Other operating expenses include services and consulting services in the amount of EUR 7,101 thousand (previous year: EUR 5,847 thousand), costs charged by subsidiaries in the amount of EUR 4,316 thousand (previous year: EUR 1,335 thousand) and expenses from currency translation in the amount of EUR 320 thousand (previous year: EUR 2,154 thousand).

E. Other information

Employee

The average number of employees during the financial year is broken down as follows:

	2018	2017
Employee	376	310

Board members

The following members belong to the board of the company:

Mr. Daniel L. Menichella, Chief Executive Officer (as of June 20, 2018), Chief Business Officer

Dr. Ingmar Hörr, Dipl. Biologist, Chief Executive Officer (until June 20, 2018)

Dr. Florian von der Mülbe, graduate biochemist, chief production officer

Dr. Franz-Werner Haas, lawyer, chief operating officer

Miss Dr. Mariola Fotin-Mleczek, graduate biologist, chief technology officer

Miss Dr. Ulrike Gnad-Vogt, specialist in medical oncology / hematology, Chief Medical Officer

Mr. Pierre Kemula, B.Sc., Chief Financial Officer

Dr.med. Dimitris Voliotis, MD, Chief Development Officer (as of January 28, 2019)

The members of the Executive Board received total remuneration of EUR 1,683 thousand (previous year: EUR 1,770 thousand) for their work in the 2018 financial year. This includes ongoing payments in the amount of EUR 1,683 thousand (previous year: EUR 1,770 thousand).

Members of the supervisory board

As of the balance sheet date December 31, 2018, the company's Supervisory Board consisted of the following people:

Dr. Ingmar Hörr (Chairman of the Supervisory Board from June 20, 2018), graduate biologist, founder and former Chief Executive Officer of CureVac AG

Prof. Dr. Friedrich von Bohlen and Halbach (chairman of the supervisory board until June 20, 2018), biochemist and managing director of dievini Hopp BioTech holding GmbH & Co. KG

Dr. Mathias Hothum, Dipl. Kaufmann and Managing Director of dievini Hopp BioTech holding GmbH & Co. KG

Baron Jean Stéphenne (deputy), freelance advisor

Dr. Ralf Clemens, freelance consultant Vaccine / Biologicals

Dr. Hans Christoph Tanner, Dipl. Kaufmann, Executive Director Cosmo Pharmaceuticals NV

Prof. Dr. Wolfgang Hartwig, chemist and chairman of the board of LTS Lohmann Therapie-Systeme AG, until June 20, 2018

Remuneration of EUR 343 thousand (previous year: EUR 199 thousand) was paid to members of the Supervisory Board in the reporting year.

F. Contingent liabilities, off-balance sheet transactions and other financial obligations

As already noted under C. in the explanations on fixed assets, a loan agreement was concluded on September 22, 2016 between CureVac AG and CureVac Real Estate GmbH, according to which CureVac AG gave CureVac Real Estate GmbH a credit line of € 50,000,000 ("Value date") with a basic term until August 31, 2026. CureVac Real Estate GmbH can call up a total of EUR 21,160 thousand in future from this loan agreement.

There are no contingent liabilities according to Section 251 HGB.

As of the balance sheet date, there were also the usual obligations from rental, leasing and maintenance contracts as well as license agreements and contingent liabilities in accordance with Section 285 No. 3 a HGB in the amount of EUR 18,839 thousand (previous year: EUR 5,469 thousand). These have remaining terms that are as follows:

	up to 1 year	between 1 and 5 years	of more than 5 years	total	Previous year
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Rent / lease	2,284	8,443	4,887	15,614	1,071
leasing	109	91	0	199	268
Maintenance contracts	139	0	0	139	201
License agreements	573	360	43	975	1,748
Contingent liabilities	0	278	1,359	1,637	1,650
Purchase commitments	275	0	0	275	531
total	3,380	9,171	6,289	18,839	5,469

The purpose and advantage of the leasing and rental contracts are the optimization of the liquid funds and a low capital commitment. The lessor also has significant risks. The financial impact is shown in the table.

Other financial obligations in the amount of EUR 15,614 thousand (thereof due in 2019: EUR 2,284 thousand) result from rental agreements. The rental obligations to affiliated companies total EUR 14,779 thousand (thereof due in 2019: EUR 1,736 thousand).

Contingent liabilities are possible obligations that are based on past events and the actual burden of which depends on the occurrence of conditions precedent. With this contract, CureVac has the obligation to pay the contract partner a sales commission, the amount of which depends on future payments from cooperations. For the years 2019 to 2021, the likelihood of occurrence of payment is classified as probable. Therefore, EUR 189 thousand (previous year: EUR 419 thousand) was set aside in the 2018 annual financial statements. Since the occurrence of the mandatory payment conditions for financial years from 2021 onwards based on historical comparative data for clinical development projects, whose average probability of approval in phase 2 trials is between 15-43%, has currently not been classified as largely probable, the company has deemed it likely resulting possible payment obligations no provision was formed. The possible obligations range between zero and EUR 6,180 thousand (previous year between zero and EUR 6,180 thousand). The expected value amounts to EUR 1,637 thousand (previous year EUR 1,650 thousand).

G. Information about the auditor's fee

The total fee for the auditor calculated in the financial year is made up as follows:

In EUR thousand	2018	2017
Fee for		
a) Final examination services	311	241
b) other confirmation services	0	0
c) tax advisory services	74	54
d) Other benefits	0	0
Total auditor's fee	385	295

H. Supplementary report

In February 2019, CureVac AG signed a partnership agreement worth up to $ 34 million with the Coalition for Epidemic Preparedness Innovations (CEPI) to further develop CureVac's The RNA Printern™ Prototype announced. Based on the three-year partnership agreement, CureVac will use its mRNA platform for the preclinical development of vaccine candidates for Lassa fever (a high-priority disease on the WHO R&D list), rabies and yellow fever. After preclinical testing for the three indications mentioned, two of the vaccine candidates will be examined in phase I clinical trials in humans.

In February 2019, CureVac AG announced the preclinical developments of the mRNA therapeutic for the treatment of the deficit in ornithine transcarbamylase (OTC) in cooperation with Arcturus Therapeuticus Ltd. set. The agreement concluded with Arcturus in January 2018 on the development of additional molecular therapeutic agents against rare diseases remains unaffected, as does access to Arcturus' entire patents in the field of lipid-formulated delivery.

In March 2019, CureVac AG received a further financing commitment from Mr. Dietmar Hopp and his dievini Biotech Holding in the amount of EUR 50,000 thousand.

I. Information on voting rights notifications in accordance with Section 160 (1) No. 8 AktG

CureVac AG was informed of the existence of an investment pursuant to Section 20 (1) and (4) AktG. The content of the notification from CureVac AG published in the electronic Federal Gazette on March 16, 2016 in accordance with Section 20 (6) AktG was as follows:

"Dievini Hopp BioTech holding GmbH & Co. KG, Walldorf, has informed us in accordance with section 20 (1) AktG that it holds more than the fourth part of the shares in CureVac AG. In accordance with Section 20 (4) AktG, it also informed us that it directly owned a notifiable majority holding in CureVac AG within the meaning of Section 16 (1) AktG.

Tuebingen, March 9, 2016

The board "

CureVac AG was informed of the existence of an investment pursuant to Section 20 (1) and (4) AktG. The content of the notification from CureVac AG published in the electronic Federal Gazette on March 16, 2018 in accordance with Section 20 (6) AktG was as follows:

"The Board of Directors of CureVac AG, Tübingen, hereby announces in accordance with Section 20 Paragraph 6 of the German Stock Corporation Act that Messrs. Daniel, Jonas and David Hopp as well as the Daniel Hopp Family Foundation as a precautionary measure in the event that, due to the fact that they have concluded between the aforementioned natural and legal persons The pooling contract for the shares in Hopp LT Vermögensverwaltungs GmbH held by them each has a dominant influence in relation to Hopp LT Vermögensverwaltungs GmbH, have communicated the following:

Due to the existing relationships of dependency pursuant to Section 16 (4) AktG, the following individuals and legal entities own more than the fourth part of the shares in CureVac AG (notifications pursuant to Section 20 (1) AktG) and a majority stake in CureVac AG within the meaning of Section 16 paragraph 1 AktG (majority of capital and votes) (notifications pursuant to Section 20 (4) AktG), since the participation of dievini Hopp BioTech holding GmbH & Co. KG in CureVac AG is attributable to them indirectly in accordance with Section 16 (4) AktG:

1. Mr. Daniel Hopp,

2nd Mr. Jonas Hopp,

3rd Mr. David Hopp as well

4th Daniel Hopp family foundation.

Tübingen, March 9, 2018 "

Tübingen, March 29, 2019

CureVac AG

Daniel L. Menichella

Dr. Florian von der Mülbe

Dr. Franz-Werner Haas

Dr. Mariola Fotin-Mleczek

Dr. Ulrike Gnad-Vogt

Pierre Kemula

Dr. Dimitris voliotis

Development of fixed assets in the 2018 financial year (p. December 31, 2018)

from CureVac AG

	Acquisition / production costs				
	As of	Additions	Rebooking	Exits	As of

	Acquisition / production costs				
	01/01/2018	+	+/-	-	12/31/2018
	As of EUR	Additions EUR	Rebooking EUR	Exits EUR	As of EUR
B. Fixed assets					
I. Intangible assets	01/01/2018	+	+/-	-	12/31/2018
	EUR	EUR	EUR	EUR	EUR
1. Concessions, industrial property rights and similar rights and assets acquired against payment as well as licenses to such rights and assets	3,400,741.15	5,308,146.21	0.00	0.00	8,708,887.36
2. Advance payments made	235,463.79	2,321.88	0.00	0.00	237,785.67
	3,636,204.94	5,310,468.09	0.00	0.00	8,946,673.03
II. Tangible assets					
1. Buildings on third-party land	3,725,879.72	59,096.10	0.00	0.00	3,784,975.82
2. Technical systems and machines	11,491,627.26	952,503.31	1,303,351.43	-150,040.49	13,597,441.51
3. Other systems, operating and office equipment including GWG	4,654,845.25	592,084.12	0.00	-137,411.68	5,109,517.69
4. Advance payments and assets under construction	15,234,342.55	2,425,382.52	-1,303,351.43	0.00	16,356,373.64
	35,106,694.78	4,029,066.05	0.00	-287,452.17	38,848,308.66
III. Financial investments					
1. Shares in affiliated companies	1,773,602.24	0.00	0.00	0.00	1,773,602.24
2. Loans to affiliated companies	14,840,000.00	14,000,000.00	0.00	0.00	28,840,000.00
	16,613,602.24	14,000,000.00	0.00	0.00	30,613,602.24
	55,356,501.96	23,339,534.14	0.00	-287,452.17	78,408,583.93

	Accumulated depreciation					
	As of 01/01/2018 EUR	Additions + EUR	Rebooking +/- EUR	Write-ups - EUR	Exits - EUR	As of 12/31/2018 EUR
B. Fixed assets						
I. Intangible assets						
1. Concessions, industrial property rights and similar rights and assets acquired against payment as well as licenses to such rights and assets	1,543,545.15	1,194,931.91	0.00	0.00	0.00	2,738,477.06
2. Advance payments made	0.00	0.00	0.00	0.00	0.00	0.00
	1,543,545.15	1,194,931.91	0.00	0.00	0.00	2,738,477.06
II. Tangible assets						
1. Buildings on third-party land	1,286,121.72	344,144.11	0.00	0.00	0.00	1,630,265.83
2. Technical systems and machines	4,042,703.99	1,195,600.21	0.00	-5.06	-98,541.50	5,139,757.64
3. Other systems, operating and office equipment including GWG	2,648,795.80	841,877.43	0.00	0.00	-137,411.68	3,353,261.55
4. Advance payments and assets under construction	7,120,482.50	0.00	0.00	0.00	0.00	7,120,482.50
	15,098,104.01	2,381,621.75	0.00	-5.06	-235,953.18	17,243,767.52
III. Financial investments						
1. Shares in affiliated companies	0.00	0.00	0.00	0.00	0.00	0.00
2. Loans to affiliated companies	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00
	16,641,649.16	3,576,553.66	0.00	-5.06	-235,953.18	19,982,244.58

	Book values	
	Book values 12/31/2018 EUR	Book values 12/31/2017 EUR
B. Fixed assets		
I. Intangible assets		
1. Concessions, industrial property rights and similar rights and assets acquired against payment as well as licenses to such rights and assets	5,970,410.30	1,857
2. Advance payments made	237,785.67	235

	Book values	Book values
	12/31/2018	12/31/2017
	EUR	EUR
	6,208,195.97	2,093
II. Tangible assets		
1. Buildings on third-party land	2,154,709.99	2.4.40
2. Technical systems and machines	8,457,683.87	7,449
3. Other systems, operating and office equipment including GWG	1,756,256.14	2,006
4. Advance payments and assets under construction	9,235,891.14	8,114
	21,604,541.14	20.009
III. Financial investments		
1. Shares in affiliated companies	1,773,602.24	1,774
2. Loans to affiliated companies	28,840,000.00	14,840
	30,613,602.24	16,614
	58,426,339.35	38,715

Consolidated financial statements for the fiscal year from January 1 to December 31, 2018

the
CureVac AG Tübingen

Consolidated balance sheet as of December 31, 2018

	12/31/2018	12/31/2017
	EUR	EUR thousand
A. Fixed assets		
I. Intangible assets		
1. Concessions, industrial property rights and similar rights and assets acquired against payment as well as licenses to such rights and assets	5,975,028.20	1,858
2. Advance payments made	237,785.67	235
II. Tangible assets		
1. Land, land rights and buildings, including buildings on third-party land	4,180,634.76	4,035
2. Technical systems and machines	8,457,683.87	7,449
3. Other equipment, operating and office equipment	1,860,133.21	2,011
4. Advance payments and assets under construction	25,904,407.80	19,982
Total fixed assets	46,615,673.51	35,570
B. Current assets		
I. Inventories		
1. Raw, auxiliary and operating materials	2,741,528.99	2,274
2. Finished products	1,381,881.39	1,404
3. Advance payments made for inventories	209,295.56	151
II. Claims & other Assets		
1. Trade receivables	5,580,806.85	760
2. Other assets	1,840,729.08	1,553
III. Cash and bank balances	60,850,788.36	149.135
Total current assets	72,605,030.23	155.277
C. Prepaid expenses	5,933,927.73	461
Total assets	125,154,631.47	191,308

LIABILITIES

	12/31/2018	12/31/2017
	EUR	EUR thousand
A. Equity		
I. Drawn capital	726,592.00	727
II. Capital reserves	360,383,751.80	360,384
III. Equity difference from currency translation	-9,862.00	-76
IV. Consolidated balance sheet loss	-329,271,848.36	-254,623

	12/31/2018	12/31/2017
	EUR	EUR thousand
Total equity	31,828,633.44	106,412
B. Provisions		
Other provisions	10,194,249.71	4,981
Total provisions	10,194,249.71	4,981
C. Liabilities		
1. Trade payables	9,029,101.65	7,321
2. Other liabilities	2,198,810.57	1,344
Total liabilities	11,227,912.22	8,665
D. Prepaid expenses	71,903,836.10	71,250
Total liabilities	125,154,631.47	191,308

Consolidated income statement for the period from January 1, 2018 to December 31, 2018

	2018		2017
	EUR		EUR thousand
1. Revenue	12,552,181.89		6,534
2. Increase / decrease in the stock of finished products	-21,851.72		-2,257
3. Other operating income	2,376,482.11		5,128
4. Cost of materials			
a) Expenses for raw materials, consumables and supplies and for purchased goods	8,247,223.58		4,757
b) Expenses for purchased services	16,446,548.54		15.204
		24,693,772.12	19,961
5. Personnel expenses			
a) Wages and salaries	24,697,045.01		18,943
b) Social security contributions and expenses for pensions and support	4,260,089.56		3,176
- thereof for pensions EUR 58,728.31 (previous year: EUR 52 thousand)		28,957,134.57	22,119
6. Depreciation on intangible assets and property, plant and equipment		3,626,563.89	3,066
7. Other operating expenses		32,234,593.18	24,211
8. Other interest and similar income		20,191.40	49
9. Interest and similar expenses		-10,677.90	0
10. Taxes on income and earnings		-26,572.40	-18
11. Earnings after taxes		-74,622,310.38	-59,921
12. Other taxes		26,607.79	39
13. Annual loss		-74,648,918.17	-59,960
14. Loss carryforward		-254,622,930.19	-194,663
15. Balance sheet loss		-329,271,848.36	-254,623

Consolidated cash flow statement for 2018

	2018	2017
	EUR	EUR thousand
1. Cash flow from operating activities		
Profit for the period before extraordinary items	-74,648,918.17	-59,960
Depreciation (+) / write-ups (-) on fixed assets	3,626,563.89	3,066
Increase (+) / decrease (-) in provisions	5,213,231.85	-5,037
Gain (-) / loss (+) from asset disposals	24,342.89	106
Increase (-) / decrease (+) in inventories, trade receivables and other assets	-11,085,571.60	5,480
Increase (+) / decrease (-) in trade payables and other liabilities	3,216,050.60	42,345
Interest expenses (+) / interest income (-)	-9,513.50	-49
Income tax expense / income (+/-)	26,572.40	18th
Income tax payments (+/-)	-26,572.40	-18
Cash generated from operations	-73,663,814.04	-14,049

	2018 EUR	2017 EUR thousand
2. Cash flow from investing activities		
Payments (+) from disposals of property, plant and equipment	27,156.10	37
Payments (-) for investments in property, plant and equipment	-9,405,733.92	-19,089
Payments (-) for investments in intangible assets	-5,316,625.30	-560
Interest received (+)	20,191.40	49
Cash flow from investing activities	-14,675,011.72	-19,564
3. Cash flow from financing activities		
Payments (+) from equity injections	0.00	45,000
Payments (-) from the repayment of bonds and (financial) loans		
Interest paid (-)	-10,677.90	0
Cash flow from financing activities	-10,677.90	45,000
4. Funds at the end of the period		
Cash change in cash and cash equivalents (subtotals 1 - 3)	-88,349,503.66	11,387
Exchange rate, consolidation group and valuation-related changes in the funds	65,323.82	-157
Cash funds at the beginning of the period	149,134,968.20	137,905
Funds at the end of the period	60,850,788.36	149.135
5. Composition of the funds		
Cash and cash equivalents	60,850,788.36	149.135

Development of group equity for 2018

	Parent company					Group equity
	Subscribed capital ordinary shares	Capital reserve	Loss carryforward	Group net loss	Accumulated other consolidated earnings, compensation items from foreign currency translation	
	EUR	EUR	EUR	EUR	EUR	EUR
12/31/2016	705,514.00	315,404,829.80	-148,972,204.87	-45,690,389.63	81,732.19	121,529,481.49
Group loss for 2016	0.00	0.00	-45,690,389.63	45,690,389.63	0.00	0.00
Consolidated annual net loss in 2017	0.00	0.00	0.00	-59,960,335.69		-59,960,335.69
Capital increase / issue of shares	21,078.00	44,978,922.00	0.00	0.00	0.00	45,000,000.00
Currency conversion	0.00	0.00	0.00	0.00	-158,042.38	-158,042.38
12/31/2017	726,592.00	360,383,751.80	-194,662,594.50	-59,960,335.69	-76,310.19	106,411,103.42
Consolidated annual net loss in 2017	0.00	0.00	-59,960,335.69	59,960,335.69	0.00	0.00
Consolidated net loss for 2018	0.00	0.00	0.00	-74,648,918.17	0.00	-74,648,918.17
Capital increase / issue of shares	0.00	0.00	0.00	0.00	0.00	0.00
Currency conversion	0.00	0.00	0.00	0.00	66,448.19	66,448.19
12/31/2018	726,592.00	360,383,751.80	-254,622,930.19	-74,648,918.17	-9,862.00	31,828,633.44

Notes to the consolidated financial statements for the fiscal year from January 1 to December 31, 2018

of CureVac AG, Tübingen

A. Principles and methods

1.1 General principles

The consolidated financial statements of CureVac AG, hereinafter also referred to as "CureVac" or "Group", for the 2018 financial year are prepared using the group accounting rules of sections 290 ff. HGB.

In accordance with Section 297 (1) HGB, the consolidated financial statements consist of the consolidated balance sheet, the consolidated income statement, the cash flow statement, the statement of changes in equity and the notes to the consolidated financial statements.

The consolidated income statement has been prepared using the total cost method in accordance with section 275 (2) HGB.

The consolidated financial statements are prepared in euros in accordance with Section 298 (1) in conjunction with Section 244 HGB.

For the clarity and clarity of the consolidated financial statements, individual items of the consolidated balance sheet and the consolidated income statement are combined. These items are broken down and explained separately in the notes. The required information from the balance sheet and income statement for the individual items is also shown in the notes.

1.2 Register information

The parent company is registered under the number HRB 754041 under the company CureVac AG based in Tübingen in the commercial register of the Stuttgart district court.

1.3 Group relationships

CureVac AG is a subsidiary of dievini Hopp BioTech holding GmbH & Co. KG, Walldorf (short: dievini). The management board of CureVac AG does not know whether dievini prepares consolidated financial statements. The management board of CureVac AG is also unaware of whether dievini itself is included as a subsidiary in the consolidated financial statements of a parent company or a consolidated financial statement of a top parent company, in which CureVac AG and / or dievini are included.

1.4 Information on the scope of consolidation

The group consists of three affiliated companies in Germany and abroad. In addition to CureVac AG, CureVac Inc., Boston / USA and CureVac Real Estate GmbH, Tübingen / Germany, in which CureVac AG directly holds 100% of the voting rights, are included in the consolidated financial statements in accordance with the rules of full consolidation.

1.5 Consolidation methods

For inventories and fixed assets, receivables and liabilities as well as income and expense items, the business transactions between the included companies were eliminated as part of the elimination of interim results in accordance with Section 304 HGB, the debt consolidation in accordance with Section 303 HGB and the expense and income consolidation in accordance with Section 305 HGB.

Capital consolidation for companies that were consolidated for the first time due to an (additional) acquisition was carried out using the acquisition method at the time the company became a subsidiary.

The carrying amount of the shares belonging to the parent company is offset against the amount of equity of the subsidiary attributable to these shares. Equity is recognized at the amount that corresponds to the fair value at the time of consolidation of the assets, debts, prepaid expenses and special items to be included in the consolidated financial statements.

1.6 Currency conversion

Assets and liabilities resulting from foreign currency transactions were generally converted using the mean spot exchange rate on the balance sheet date. With a remaining term of more than one year, the realization principle (section 298 (1) in conjunction with section 252 (1) no. 4 half sentence 2 HGB) and the cost principle (section 298 (1) in conjunction with section 253 (1) sentence 1 HGB) noticed.

With the exception of equity (subscribed capital, reserves, earnings carried forward at historical exchange rates), the assets and liabilities items of the annual financial statements prepared in foreign currency were converted into euros at the mean spot exchange rate on the reporting date. The items in the profit and loss account are converted into euros at the average exchange rate. The resulting conversion difference is shown within the group equity after the reserves under the item "Equity differences from currency translation".

B. Accounting and valuation methods

The financial statements of the companies included in the consolidated financial statements were prepared according to uniform accounting and valuation principles, unchanged from the previous year.

The intangible fixed assets are capitalized in accordance with commercial law at cost and amortized on a straight-line basis according to their expected useful life.

Property, plant and equipment are recognized at the acquisition and production costs that must be capitalized under commercial law and, if they can be worn, reduced by scheduled depreciation. Depreciation is carried out over the normal useful life and is carried out using the linear method.

The stocks of raw materials, consumables and supplies are capitalized at average purchase prices or at lower daily prices on the balance sheet date. The advance payments made were stated at nominal value. Raw materials, consumables and supplies were reduced by devaluations that take into account the risk of above-average storage times, poor usability and lower replacement costs. The inventory of finished products was valued at manufacturing cost. In addition to material and manufacturing costs, depreciation caused by production and appropriate parts of material and manufacturing overheads were also taken into account. General administration costs were also adequately included in the manufacturing costs. The inventories of finished goods were written down to the lower fair value less expected sales costs on the balance sheet date.

Receivables and other assets are stated at their nominal value or at cost. All identifiable individual risks are taken into account in the assessment. Receivables that are assessed as uncollectible are written off.

Cash in hand and bank balances are stated at nominal value.

Payments before the balance sheet date are recognized as prepaid expenses, provided that they represent expenditure for a certain period after this date.

The other provisions cover all identifiable risks for uncertain liabilities and impending losses from pending transactions and are recognized in the amount of the expected settlement amount, which is necessary according to reasonable commercial judgment. Provisions with a remaining term of more than one year were discounted using the average market interest rate of the past seven financial years corresponding to their remaining term.

Trade payables and other liabilities are recognized at their settlement amount.

For the determination of deferred taxes based on temporary or quasi-permanent differences between the commercial law valuations of assets, debts and prepaid expenses and their tax valuations or due to tax loss carryforwards, these are valued with the company-specific tax rates at the time the differences are reduced and the amounts of the resulting ones Tax discount and relief not discounted. Differences based on consolidation measures in accordance with sections 300 to 307 HGB are also taken into account, but not differences from the initial recognition of goodwill or a negative difference from capital consolidation. If tax loss carryforwards are also acquired as part of the acquisition of subsidiaries, for which a chargeability can be expected within the next five years, the option becomes active in the course of the purchase price allocation until the expiry of the adjustment period within the meaning of section 301 (2) sentence 2 HGB to take deferred taxes into account without affecting income. a negative difference from capital consolidation. If tax loss carryforwards are also acquired as part of the acquisition of subsidiaries, for which a chargeability can be expected within the next five years, the option becomes active in the course of the purchase price allocation until the expiry of the adjustment period within the meaning of section 301 (2) sentence 2 HGB to take deferred taxes into account without affecting income. a negative difference from capital consolidation. If tax loss carryforwards are also acquired as part of the acquisition of subsidiaries, for which a chargeability can be expected within the next five years, the option becomes active in the course of the purchase price allocation until the expiry of the adjustment period within the meaning of section 301 (2) sentence 2 HGB to take deferred taxes into account without affecting income.

Deferred tax assets on tax loss carryforwards and temporary differences were not recognized due to the loss history. There are mainly temporary differences in the area of provisions. There are no deferred tax liabilities. The tax rate used to measure the Group's deferred taxes was 29.13% in the year under review (previous year 29.13%).

The deferred income contains prepayments from cooperation agreements, which are released to income over the term of the contracts. The end of the term of the contracts is assumed for each cooperation contract with the potential market entry date of the products to be developed. The potential market entry date is checked annually, any changes that may occur compared to the previous year are taken into account in a re-determination of the deferred income to be released.

C. Information and explanations on the balance sheet

Capital assets

The development of fixed asset items is shown in Appendix 1 to the Appendix "Development of Fixed Assets".

Depreciation is carried out on a straight-line basis according to the expected useful life of the assets.

Buildings on third-party land:	1 to 10 years
Laboratory equipment, technical systems and machines:	3 to 14 years
Operating and office equipment:	3 to 14 years
EDP hardware:	3 to 5 years

Shareholdings

Scope of consolidation

society	Seat	Share of capital	Inclusion type
CureVac Inc.	Boston, United States	100%	Full consolidation
CureVac Real Estate GmbH 1)	Tubingen, Germany	100%	Full consolidation

[1] With the entry in the commercial register on July 7, 2017, the former CureVac Produktions GmbH was renamed CureVac Real Estate GmbH.

Raw materials, consumables and supplies are included in inventories in the amount of EUR 2,742 thousand (previous year: EUR 2,274 thousand), which are held for the purpose of producing RNA in connection with the implementation of collaborations or clinical studies. Inventories not held for the purpose of carrying out collaborations that lead to sales are recorded directly as research and development expenses. In the reporting year, active ingredients manufactured in the context of the collaboration with Boehringer Ingelheim and Eli Lilly were recognized under the item inventories with a total value of EUR 1,382 thousand (previous year: EUR 1,404 thousand). Down payments for inventories of EUR 209 thousand (previous year: EUR 151 thousand) are also shown under inventories.

In the financial year there were trade receivables in the amount of EUR 5,581 thousand (previous year: EUR 760 thousand).

As of the balance sheet date, other assets amounted to EUR 1,841 thousand (previous year: EUR 1,553 thousand), thereof EUR 880 thousand (previous year: EUR 1,255 thousand) from VAT receivables from the tax office. The other other assets in the amount of EUR 961 thousand (previous year: EUR 297 thousand) essentially include other advance payments made on current assets in the amount of EUR 362 thousand (previous year: EUR 177 thousand), rental deposits in the amount of EUR 390 thousand (previous year: EUR 33 thousand) and accounts receivable in the amount of EUR 79 thousand (previous year EUR 48 thousand). With the exception of the rental deposits, which have a term of more than five years,

Bank balances are recognized at their nominal amount and amounted to EUR 60,851 thousand on the balance sheet date (previous year: EUR 149,135 thousand).

Expenses before the balance sheet date in the amount of EUR 5,934 thousand (previous year: EUR 461 thousand) are recognized as prepaid expenses, provided they represent expenditure for a specific period after this point in time.

Equity

The subscribed capital is valued at nominal value. At the Annual General Meeting on July 26, 2016, the creation of authorized capital 1 in the amount of EUR 9 thousand to service stock options against cash contributions was resolved and an authorized capital 11 in the amount of EUR 69 thousand was created by increasing the share capital (Authorized Capital II / 2016). By resolution of June 20, 2018, the Annual General Meeting of CureVac AG canceled the Authorized Capital 11/2016 and, at the same time, authorized the Management Board to, with the approval of the Supervisory Board,

The share capital of CureVac AG amounts to EUR 727 thousand (previous year EUR 727 thousand). It is divided into a total of 726,592 no-par shares, of which 23,400 shares of the A series, 688,692 shares of the B series and 14,500 shares of the C series belong to the group.

Series B and C shares include liquidation preferences in accordance with Section 21 of the Articles of Association.

In addition, the 23,321 shares of a Series B shareholder include certain further rights, under which CureVac would have to buy back this shareholder's shares at a certain minimum amount under defined conditions, which, however, are all under the control of CureVac in the opinion of the Executive Board, if and to the extent that Repurchase is permitted under stock corporation law.

At CureVac, there are also a total of 8,932 option rights on the part of individual members of the Board of Management and former members of management to purchase 8,932 shares at a price of € 1.00 per share. The company is to create conditional or authorized capital to service these option rights.

The shares are in the name of the shareholders. This also applies to shares from a future capital increase, unless the increase resolution contains a different provision.

The development of the subscribed capital in the financial year is as follows:

in EUR thousand	Series A	Series B	Series C	total
Balance as of January 1, 2018	23	689	15	727
Payments into the subscribed capital	0	0	0	0
Balance as of December 31, 2018	23	689	15	727

The change in equity in EUR can be seen in the development of group equity. The subscribed capital and the capital reserve correspond to the balance sheet items reported at the parent company. In addition to that of the parent company, the consolidated balance sheet loss also includes the balance sheet results of the affiliated companies included in the group. Equity also includes amounts from equity differences from currency translation.

The other provisions take into account all identifiable risks for uncertain liabilities and impending losses from pending transactions and are recognized in the amount of the expected settlement amount, which is necessary according to reasonable commercial judgment. The other provisions essentially include provisions for personnel, in particular for variable salaries and holiday entitlements in the amount of EUR 2,682 thousand (previous year EUR 2,368 thousand), for seller commissions in the amount of EUR 189 thousand (previous year EUR 419 thousand), for outstanding invoices in the amount of EUR 6,812 thousand (previous year EUR 1,326 thousand), for process costs of EUR 50 thousand (previous year:

The remaining terms of the liabilities (Section 268 (5) S.1 HGB, Section 314 (1) No. 1 HGB) for the 2018 and 2017 financial years are as follows:

Liabilities 2018	total	Up to 1 year	1-5 years	Over 5 years
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
1. Trade payables	9,029	9,029	0	0
2. Other liabilities	2,199	1,883	141	175
	11,228	10,912	141	175

Liabilities 2017	total	Up to 1 year	1-5 years	Over 5 years
	EUR thousand	EUR thousand	EUR thousand	EUR thousand
1. Trade payables	7,321	7,321	0	0
2. Other liabilities	1,344	1,008	135	201
	8,665	8,329	135	201

Collateral

The bank balances in the amount of EUR 430 thousand (previous year: EUR 482 thousand) are pledged as security for liabilities from leasing contracts and rent guarantees.

The trade payables are unsecured and are subject to the retention of title according to § 449 BGB.

The other liabilities mainly consist of liabilities for licenses in the amount of EUR 850 thousand (previous year EUR 870 thousand) and wage tax liabilities in the amount of EUR 474 thousand (previous year EUR 385 thousand).

The deferred income in the amount of EUR 71.904 million (previous year EUR 71.250 million) contains advance payments from cooperation agreements, the service period of which is only in later years.

D. Notes to the income statement

Sales revenues in the year under review amounted to EUR 12,552 thousand (previous year: EUR 6,534 thousand). The following table shows the breakdown of sales:

	2018	2017
	EUR thousand	EUR thousand
inland	2,720	5,465
foreign countries	9,832	1,069
total	12,552	6,534
(of which goods deliveries)	(4,685)	(2,532)
(of which services)	(7,867)	(4,002)

Other operating income amounted to EUR 2,376 thousand in the reporting year (previous year: EUR 5,128 thousand) and essentially contains income from the reversal of provisions in the amount of EUR 9 thousand (previous year: EUR 4,843 thousand), currency translation in the amount of EUR 2,113 thousand (previous year: EUR 77 thousand) and other income outside of the period in the amount of EUR 49 thousand (previous year EUR 7 thousand).

The cost of materials in the year under review amounted to EUR 24,694 thousand (previous year: EUR 19,961 thousand), of which expenses for raw materials, consumables and supplies as well as for purchased goods amounted to EUR 8,247 thousand (previous year: EUR 4,757 thousand); expenses for purchased services amounted to EUR 16,447 thousand (previous year: EUR thousand) 15.204).

Personnel expenses in the 2018 financial year totaled EUR 28,957 thousand (previous year: EUR 22,119 thousand) and accounted for wages and salaries of EUR 24,697 thousand (previous year: EUR 18,943 thousand) and social security contributions and expenses for pensions in the amount of EUR 4,260 thousand (previous year: EUR 3,176 thousand) . The additional expenses compared to the previous year result from the increased number of employees in 2018.

Depreciation amounted to EUR 3,627 thousand in the reporting year (previous year: EUR 3,066 thousand).

Other operating expenses include services and consulting services in the amount of EUR 8,208 thousand (previous year: EUR 6,141 thousand), expenses from currency translation in the amount of EUR 465 thousand (previous year: EUR 2,155 thousand) and expenses relating to other periods in the amount of EUR 1 thousand (previous year: EUR 25 thousand).

E. Other information

Employee

The average number of employees during the financial year is broken down as follows:

	2018	2017
Employee	385	314

Board members

The following members belong to the board of the company:

Mr. Daniel L. Menichella, Chief Executive Officer (as of June 20, 2018), Chief Business Officer

Dr. Ingmar Hörr, Dipl. Biologist, Chief Executive Officer (until June 20, 2018)

Dr. Florian von der Mülbe, graduate biochemist, chief production officer

Dr. Franz-Werner Haas, lawyer, chief operating officer

Miss Dr. Mariola Fotin-Mleczek, graduate biologist Chief Technology Officer

Miss Dr. Ulrike Gnad-Vogt, specialist in medical oncology / hematology, Chief Medical Officer

Mr. Pierre Kemula, B.Sc., Chief Financial Officer

Dr. med. Dimitris Voliotis, MD, Chief Development Officer (as of January 28, 2019)

The members of the Executive Board received total remuneration of EUR 2,195 thousand (previous year: EUR 1,876 thousand) for their work in the 2018 financial year. This includes current payments in the amount of EUR 2,195 thousand (previous year: EUR 1,876 thousand).

Members of the supervisory board

As of the balance sheet date December 31, 2018, the company's Supervisory Board consisted of the following people:

Dr. Ingmar Hörr (Chairman of the Supervisory Board from June 20, 2018), graduate biologist, founder and former Chief Executive Officer of CureVac AG

Prof. Dr. Friedrich von Bohlen and Halbach (chairman of the supervisory board until June 20, 2018), biochemist and managing director of dievini Hopp BioTech holding GmbH & Co. KG

Dr. Mathias Hothum, Dipl. Kaufmann and Managing Director of dievini Hopp BioTech holding GmbH & Co. KG

Baron Jean Stéphenne (deputy), freelance advisor

Dr. Ralf Clemens, freelance consultant Vaccine / Biologicals

Dr. Hans Christoph Tanner, Dipl. Kaufmann, Executive Director Cosmo Pharmaceuticals NV

Prof. Dr. Wolfgang Hartwig, chemist and chairman of the board of LTS Lohmann Therapie-Systeme AG, until June 20, 2018

Remuneration of EUR 343 thousand (previous year: EUR 200 thousand) was paid to members of the Supervisory Board in the reporting year.

F. Contingent liabilities, off-balance sheet transactions and other financial obligations

There are no contingent liabilities according to Section 251 HGB.

As of the balance sheet date, there were also the usual obligations from rental, leasing and maintenance contracts as well as license agreements and contingent liabilities in accordance with section 314 (1) no.2a HGB in the amount of EUR 59,141 thousand (previous year: EUR 9,017 thousand) and have remaining terms that are as follows represent:

	up to 1 year	between 1 and 5 years	of more than 5 years	total	Previous year
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Rent / lease	3,051	23,889	23,497	50,438	1,783

	up to 1 year EUR thousand	between 1 and 5 years EUR thousand	of more than 5 years EUR thousand	total EUR thousand	Previous year EUR thousand
leasing	109	91	0	199	268
Maintenance contracts	139	0	0	139	201
License agreements	573	360	43	975	1,748
Contingent liabilities	0	278	1,359	1,637	1,650
Purchase commitments	5,753	0	0	5,753	3,367
total	9,625	24,617	24,899	59.141	9,017

The purpose and advantage of the leasing and rental contracts are to optimize the liquid funds and lower capital commitment. In addition, significant risks remain with the lessor. The financial impact is shown in the table.

Contingent liabilities are possible obligations that are based on past events and the actual burden of which depends on the occurrence of conditions precedent. With this contract, CureVac has the obligation to pay the contract partner a sales commission, the amount of which depends on future payments from cooperations. For the years 2019 to 2020, the probability of occurrence of payment is classified as probable. Therefore, EUR 189 thousand (previous year: EUR 419 thousand) was set aside in the 2018 annual financial statements. Since the occurrence of the mandatory payment conditions for financial years from 2021 onwards based on historical comparative data for clinical development projects, whose average probability of approval in phase 2 trials is between 15-43%, has currently not been classified as largely probable, the company has deemed it likely resulting possible payment obligations no provision was formed. The possible obligations range between zero and EUR 6,180 thousand (previous year between zero and EUR 6,180 thousand). The expected value amounts to EUR 1,637 thousand (previous year EUR 1 thousand.

G. Information about the auditor's fee

The total fee for the auditor calculated in the financial year is made up as follows:

In EUR thousand	2018	2017
Fee for		
a) Final examination services	311	241
b) other confirmation services	0	0
c) tax advisory services	76	56
d) Other benefits	0	0
Total auditor's fee	387	297

H. Notes to the consolidated cash flow statement

The cash flow statement shows how the Group's cash and cash equivalents changed in the year under review due to cash inflows and outflows. In accordance with German Accounting Standard No. 21 on the cash flow statement (DRS 21), a distinction was made between cash flows from operating activities and those from investing and financing activities.

The changes in the balance sheet items of the affiliated companies included were converted at average annual rates. As in the balance sheet, cash and cash equivalents are recognized at the rate on the balance sheet date. The influence of exchange rate changes on cash and cash equivalents was shown separately.

I. Supplementary report

In February 2019, CureVac signed a partnership agreement worth up to $ 34 million with the Coalition for Epidemic Preparedness Innovations (CEPI) to further develop CureVac's The RNA Printern™ Prototype announced. Based on the three-year partnership agreement, CureVac will use its mRNA platform for the preclinical development of vaccine candidates for Lassa fever (a high-priority disease on the WHO R&D list), rabies and yellow fever. After preclinical testing for the three indications mentioned, two of the vaccine candidates will be examined in phase I clinical trials in humans.

In February 2019, CureVac announced the preclinical developments of the mRNA therapeutic to treat the deficit of ornithine transcarbamylase (OTC) in cooperation with Arcturus Therapeuticus Ltd. set. The agreement concluded with Arcturus in January 2018 on the development of additional molecular therapeutic agents against rare diseases remains unaffected, as does access to Arcturus' entire patents in the field of lipid-formulated delivery.

In March 2019, CureVac received a further financing commitment from Mr. Dietmar Hopp and his dievini Biotech Holding in the amount of EUR 50,000 thousand.

J. Information on voting rights notifications in accordance with Section 160 (1) No. 8 AktG

CureVac AG was informed of the existence of an investment pursuant to Section 20 (1) and (4) AktG. The content of the notification from CureVac AG published in the electronic Federal Gazette on March 16, 2016 in accordance with Section 20 (6) AktG was as follows:

"Dievini Hopp BioTech holding GmbH & Co. KG, Walldorf, has informed us in accordance with section 20 (1) AktG that it holds more than the fourth part of the shares in CureVac AG. In accordance with Section 20 (4) AktG, it also informed us that it directly owned a notifiable majority holding in CureVac AG within the meaning of Section 16 (1) AktG.

Tuebingen, March 9, 2016

The board "

CureVac AG was informed of the existence of an investment pursuant to Section 20 (1) and (4) AktG. The content of the notification from CureVac AG published in the electronic Federal Gazette on March 16, 2018 in accordance with Section 20 (6) AktG was as follows:

"The Board of Directors of CureVac AG, Tübingen, hereby announces in accordance with Section 20 Paragraph 6 of the German Stock Corporation Act that Messrs. Daniel, Jonas and David Hopp as well as the Daniel Hopp Family Foundation as a precautionary measure in the event that, due to the fact that they have concluded between the aforementioned natural and legal persons The pooling contract for the shares in Hopp LT Vermögensverwaltungs GmbH held by them each has a dominant influence in relation to Hopp LT Vermögensverwaltungs GmbH, have communicated the following:

Due to the existing relationships of dependency pursuant to Section 16 (4) AktG, the following individuals and legal entities own more than the fourth part of the shares in CureVac AG (notifications pursuant to Section 20 (1) AktG) and a majority stake in CureVac AG within the meaning of Section 16 paragraph 1 AktG (majority of capital and votes) (notifications pursuant to Section 20 (4) AktG), since the participation of dievini Hopp BioTech holding GmbH & Co. KG in CureVac AG is attributable to them indirectly in accordance with Section 16 (4) AktG:

1. Mr. Daniel Hopp,

2nd Mr. Jonas Hopp,

3rd Mr. David Hopp as well

4th Daniel Hopp family foundation.

Tübingen, March 9, 2018 "

Tübingen, March 29, 2019

CureVac AG

Daniel L. Menichella

Dr. Florian von der Mülbe

Dr. Franz-Werner Haas

Dr. Mariola Fotin-Mleczek

Dr. Ulrike Gnad-Vogt

Pierre Kemula

Dr. Dimitris voliotis

Development of fixed assets in the 2018 financial year (p. December 31, 2018)

from CureVac AG

	Acquisition / production costs					
	As of January 1st, 2018	Currency differences	Additions	Rebooking	Exits	As of December 31, 2018
	EUR	EUR	EUR	EUR	EUR	EUR
B. Fixed assets						

Acquisition / production costs

	As of January 1st, 2018	Currency differences	Additions	Rebooking	Exits	As of December 31, 2018
	EUR	EUR	EUR	EUR	EUR	EUR
I. Intangible assets						
1. Concessions, industrial property rights and similar rights and assets acquired against payment as well as licenses to such rights and assets	3,402,324.66	75.09	5,314,303.42	0.00	0.00	8,716,703.17
2. Advance payments made	235,463.79	0.00	2,321.88	0.00	0.00	237,785.67
	3,637,788.45	75.09	5,316,625.30	0.00	0.00	8,954,488.84
II. Tangible assets						
1. Land, land rights and buildings, including buildings on third-party land	5,321,091.72	0.00	490,158.33	0.00	0.00	5,811,250.05
2. Technical systems and machines	11,491,627.26	0.00	952,503.31	1,303,351.43	-150,040.49	13,597,441.51
3. Other systems, operating and office equipment including GWG	4,665,351.37	498.25	719,360.57	19,267.08	-156,632.27	5,247,845.00
4. Advance payments and assets under construction	27,102,924.76	872.34	7,243,711.71	-1,322,618.51	0.00	33,024,890.30
	48,580,995.11	1,370.59	9,405,733.92	0.00	-306,672.76	57,681,426.86
	52,218,783.56	1,445.68	14,722,359.22	0.00	-306,672.76	66,635,915.70

Accumulated depreciation

	As of 01012018	Currency differences	Additions	Rebooking	Write-ups	Exits	As of December 31, 2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
B. Fixed assets							
I. Intangible assets							
1. Concessions, industrial property rights and similar rights and assets acquired against payment as well as licenses to such rights and assets	1,544,776.76	58.41	1,196,839.80	0.00	0.00	0.00	2,741,674.97
2. Advance payments made	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	1,544,776.76	58.41	1,196,839.80	0.00	0.00	0.00	2,741,674.97
II. Tangible assets							
1. Land, land rights and buildings, including buildings on third-party land	1,286,121.72	0.00	344,493.57	0.00	0.00	0.00	1,630,615.29
2. Technical systems and machines	4,042,703.99	0.00	1,195,600.21	0.00	-5.06	-98,541.50	5,139,757.64
3. Other systems, operating and office equipment including GWG	2,654,445.80	267.95	889,630.31	0.00	0.00	-156,632.27	3,387,711.79
4. Advance payments and assets under construction	7,120,482.50	0.00	0.00	0.00	0.00	0.00	7,120,482.50
	15,103,754.01	267.95	2,429,724.09	0.00	-5.06	-255,173.77	17,278,567.22
	16,648,530.77	326.36	3,626,563.89	0.00	-5.06	-255,173.77	20,020,242.19

Book values

	Book values as of December 31, 2018	Book values as of December 31, 2017
	EUR	EUR
B. Fixed assets		
I. Intangible assets		
1. Concessions, industrial property rights and similar rights and assets acquired against payment as well as licenses to such rights and assets	5,975,028.20	1,858
2. Advance payments made	237,785.67	235

	Book values	
	Book values as of December 31, 2018	Book values as of December 31, 2017
	EUR	EUR
	6,212,813.87	2,093
II. Tangible assets		
1. Land, land rights and buildings, including buildings on third-party land	4,180,634.76	4,035
2. Technical systems and machines	8,457,683.87	7,449
3. Other systems, operating and office equipment including GWG	1,860,133.21	2,011
4. Advance payments and assets under construction	25,904,407.80	19,982
	40,402,859.64	33,477
	46,615,673.51	35,570

Management report for the 2018 financial year

of CureVac AG, Tübingen

A. Business operations and business environment

1. Company structure and business activity

CureVac is a non-capital market oriented biopharmaceutical company with its headquarters in Tübingen, a branch in Frankfurt and subsidiaries in the USA and Germany. In 2018, the company employed an average of 376 (previous year: 310) people.

CureVac focuses on the research and development of mRNA-based active substances, especially against cancer and infectious diseases, as well as molecular therapies and thus a completely new class of drugs and vaccines. This technology has disruptive potential with a correspondingly high displacement potential compared to established technologies in attractive markets and for the development of completely new drugs for diseases for which there are no therapies today. From 2006 to 2014, CureVac was solely owned by dievini Hopp BioTech holding GmbH & Co.KG, Walldorf / Germany (a venture capital company of the biotech investor Dietmar Hopp) financed. In February 2015 the Bill & Melinda Gates Foundation, Seattle / USA (BMGF) was won as a new investor and in October 2015 a private placement with five new investors (Baillie Gifford, Chartwave Ltd., Coppel Familie, Northview and Sigma Group) and a volume of EUR 98.7 million. In 2016 dievini Hopp BioTech holding GmbH & Co. KG made another payment to the capital reserve of EUR 20.7 million. Furthermore, in 2016, as part of a further capital increase, two new investors, L-Bank, Karlsruhe / Germany and the pension fund for doctors, dentists and veterinarians in Tübingen / Germany were acquired, who invested a total of EUR 26.5 million. In 2017 there was a further capital increase with the participation of Eli Lilly & Co. in the amount of EUR 45.0 million. Since its foundation in 2000, CureVac has raised funds of over EUR 360 million by issuing shares. Karlsruhe / Germany and the pension fund for doctors, dentists and veterinarians Tübingen / Germany, which invested a total of EUR 26.5 million. In 2017 there was a further capital increase with the participation of Eli Lilly & Co. in the amount of EUR 45.0 million. Since its foundation in 2000, CureVac has raised funds of over EUR 360 million by issuing shares. Karlsruhe / Germany and the pension fund for doctors, dentists and veterinarians Tübingen / Germany, which invested a total of EUR 26.5 million. In 2017 there was a further capital increase with the participation of Eli Lilly & Co. in the amount of EUR 45.0 million. Since its foundation in 2000, CureVac has raised funds of over EUR 360 million by issuing shares. In 2017 there was a further capital increase with the participation of Eli Lilly & Co. in the amount of EUR 45.0 million. Since its foundation in 2000, CureVac has raised funds of over EUR 360 million by issuing shares. In 2017 there was a further capital increase with the participation of Eli Lilly & Co. in the amount of EUR 45.0 million. Since its foundation in 2000, CureVac has raised funds of over EUR 360 million by issuing shares.

The company has developed a number of proprietary technologies for the design and production of Good Manufacturing Practice (GMP) guidelines for mRNA-based drugs and vaccines. In the rented premises, CureVac has the necessary resources to design, formulate, manufacture and develop such RNA-based active substances and vaccines. In addition, CureVac has had a GMP-certified facility for the production and filling of clinical RNA materials in accordance with current Good Manufacturing Practice (cGMP) guidelines in its research and development center since 2006. The company has successfully initiated and conducted numerous clinical trials - in the U.S. and Europe - and launched two new trials in 2018,

2. Business cycle development

The global economy showed a stable development in 2018 with a recovery in the area of investments, increasing production activity and an increase in trading volume. According to a World Bank publication in January 2019, global economic growth is likely to have decreased slightly from 3.1% in 2017 to 3.0% in 2018. GDP growth of only 1.9% is expected in the euro zone in 2018, which corresponds to a significant weakening compared to the previous year (2.4%). This development was mainly driven by a decline in exports due to the continued strong euro and lower foreign demand. Unemployment in the eurozone has continued to fall, while inflation has remained at a historically low level, in the meantime only driven by higher energy prices. The ECB has announced the end of bond purchases, but it is expected that its low interest rate policy will continue until mid-2019. The U.S. economy saw growth of 2.9% in 2018, essentially supported by domestic demand. Other driving factors are procyclical fiscal policy and the still expansionary monetary policy. Over the course of 2018, the U.S. government newly imposed tariffs on imports worth approximately $ 300 billion, mainly on imports from China. Other countries have responded with countermeasures worth around $ 150 billion. Despite these increasing trade conflicts and the expiration of expansionary policies, the U.S. economy is expected to continue its robust growth in 2019 at around 2.5%. The economic situation in Germany in 2018 was characterized by rather moderate economic growth. According to the Federal Statistical Office, GDP increased by 1.4% in 2018 compared to the previous year. The German

economy continued the growth of the previous two years, but at a slower pace. In the past year, the economy was again supported by private consumption, increased investments by many companies in equipment, buildings and other facilities as well as the construction boom. Growth is expected to continue at this moderate level in 2019.

3. Current developments in the pharmaceutical and biotechnology environment

Like many other industries, the pharmaceutical and biotechnology industries are facing industry-specific changes and a change in the overall economic environment. The demand for new therapies continues to increase and has a positive impact on the long-term dynamics of the industry. However, there are also major challenges such as productivity and costs of research and development, innovative developments, changes in relationships with patients and providers, impending patent expiries, regulatory hurdles and access, as well as pricing and remuneration.

The different strategic approaches include:

- Development of specialized drugs and biologicals,
- Shifting the focus of the project to potential market leadership and abandoning different portfolios,
- Geographic expansion and regional consolidation,
- Restructuring of research and development, as well
- consolidating acquisitions and partnerships.

The emerging innovative approaches include biomarkers, human genetic studies to tailor treatments to patients, new and promising breakthroughs in immuno-oncology, stem cell therapies, patient-based disease models (e.g. iPSC), technology platforms such as CRISPR and RNS (ribonucleic acid) - therapeutics, efforts by Public / private organizations to meet the global challenge of antimicrobial resistance (CARB-X), artificial intelligence, machine learning and deep learning techniques. These approaches will all pave the way for novel, effective drugs.

Pharmaceutical and biotechnology is in a strong position and expects growth to continue in the coming years. According to IQVIA, global spending on medicines will be nearly 1.4 trillion by 2020. Reach USD, which is an increase of 29-32% over the 2015 level. This development is being driven by population growth, the aging population and improved access to medicines in emerging countries. Pharmaceutical and biotechnology companies are constantly looking for ways to benefit from this positive trend to expand their product pipelines,

The direct peer group companies of CureVac AG in the field of mRNA technology are Moderna Therapeutics Inc., Cambridge / Massachusetts / USA, BioNTech AG, Mainz, Ethris GmbH, Planegg, TranslateBio (formerly: RaNa Therapeutics) Inc. Cambridge / Massachusetts / USA, GSK plc, Brentford / United Kingdom and eTheRNA, Niel / Belgium. As far as publicly known, Moderna is active in the areas of cancer immunotherapy, prophylactic vaccines and the expression of therapeutic proteins, whereas Ethris, TranslateBio, eTheRNA and GSK currently focus on the area of expression of therapeutic proteins and BioNTech in particular on the area of personalized cancer immunotherapy. In addition to Moderna, with 6 phase 1 studies in the area of prophylactic vaccines, 3 in the area of cancer immunotherapy and a phase 2 study in cardiovascular use, BioNTech has also started 6 phase I studies in the area of cancer immunotherapy. This year Moderna announced the completion of an established GMP production (for over 100 GMP batches per year), BioNTech also has its own manufacturing capacities. With 6 phase 1 studies in the field of prophylactic vaccines, 3 in the field of cancer immunotherapy and one phase 2 study in cardiovascular use, BioNTech has also started 6 phase I studies in the field of cancer immunotherapy. This year Moderna announced the completion of an established GMP production (for over 100 GMP batches per year), BioNTech also has its own manufacturing capacities. With 6 phase 1 studies in the field of prophylactic vaccines, 3 in the field of cancer immunotherapy and one phase 2 study in cardiovascular use, BioNTech has also started 6 phase I studies in the field of cancer immunotherapy. This year Moderna announced the completion of an established GMP production (for over 100 GMP batches per year), BioNTech also has its own manufacturing capacities. BioNTech has also started 6 phase I studies in cancer immunotherapy. This year Moderna announced the completion of an established GMP production (for over 100 GMP batches per year), BioNTech also has its own manufacturing capacities. BioNTech has also started 6 phase I studies in cancer immunotherapy. This year Moderna announced the completion of an established GMP production (for over 100 GMP batches per year), BioNTech also has its own manufacturing capacities.

4. Legal and regulatory environment

Companies in drug discovery and development generally operate in a very tightly regulated environment. New active substances for use in humans are subject to approval by the European Medicines Agency (EMA) in the EU, the US Food and Drug Administration (FDA) in the USA and corresponding national regulatory and supervisory authorities in other regions. CureVac has both research and development activities, so changes in the regulatory environment can affect CureVac's business.

In 2018, 61 drugs with new drugs were approved by the Center for Drug Evaluation and Research (CDER) and Center for Biologics Evaluation and Research (CBER) (new drugs and biological drugs). 59 of these were approved by CDER and 2 by CBER. The EMA is working on a scenario that Britain is seen as a "third country" in the course of BREXIT. As a consequence, the UK will no longer be

able to act as a (co) reporter for new registrations. In the EU, the new clinical trial regulation is designed to create an improved clinical trial environment with the highest standards for patient safety. The regulation is expected to enter into force in 2020. In 2018, the EMA recommended 84 drugs for marketing approval. This includes 42 recommendations for new active substances and 3 so-called medicinal products for novel therapies (ATMPs).

Furthermore, the mandatory General Data Protection Regulation ("GDPR") was introduced on May 25, 2018. The GDPR follows the Data Protection Directive (Directive 95/46 / EC) and its national implementation in the EU member states. In general, the GDPR applies to Companies based in the EU and for companies that offer goods and services to people in the EU. While CureVac is committed to taking all measures to comply with the GDPR, the GDPR creates additional complexity and new requirements for the data processes at CureVac.

The other legal factors that could affect CureVac remained unchanged in 2018 and had no significant impact on the operating business.

5. Significant corporate developments in 2018

At the beginning of 2018, we announced a new partnership with Arcturus Therapeutics, which granted CureVac the rights to use the lipid-formulated nucleic acid transport system LUNAR and access to Arcturus' entire patents in the field of lipid-formulated delivery. CureVac is also working with Arcturus on a therapy against ornithine transcarbamylase (OTC) deficiency. CureVac's own clinical studies have also made significant progress this year: in October 2018, the first subjects were included in our clinical rabies study with CV7202. On the 33rd

B. Presentation of the situation / financial performance indicators

1. Earnings development of sales

Revenues in 2018 of EUR 12.6 million (EUR 6.5 million) mainly consist of cooperation and license agreements with Boehringer Ingelheim Pharma GmbH & Co.KG, Ingelheim (hereinafter briefly: Boehringer Ingelheim or BI) in the amount of EUR 2.7 million, with CRISPR Therapeutics in the amount of EUR 0.6 million and with Eli Lilly & Co. in the amount of EUR 8.6 million. It also includes income from grant agreements with the Bill & Melinda Gates Foundation of EUR 0.6 million. The increase in sales compared to the previous year (+ 6.1 million

In the reporting year, active ingredients manufactured in the R-product, bulk and F-product stages of production as part of finished and unfinished products were accounted for as part of the collaborations with Boehringer Ingelheim and Eli Lilly & Co. The inventories of finished products decreased by EUR 22 thousand compared to the previous year (previous year inventory reduction - EUR 2.3 million).

The other operating income of EUR 2.4 million mainly results from exchange rate differences of EUR 2.1 million (EUR 0.1 million). The decrease compared to the previous year results primarily from the income contained in the previous year from the release of provisions of EUR 4.8 million with a simultaneous increase in exchange rate differences by EUR 2.0 million.

Operating expenses

The increase in material expenses by EUR 4.7 million compared to the previous year is mainly due to an increased use of materials, increased orders to clinical research organizations and an increased need for external laboratory examinations to fulfill the obligations from the collaborations.

The increase in personnel expenses by EUR 5.5 million compared to the previous year is due to the increased number of employees in the reporting year.

Depreciation on intangible fixed assets and property, plant and equipment decreased by EUR 1.2 million compared to the previous year. The decline is mainly based on the decision to put the GMP V construction project, which started in 2015, on hold and to implement the GMP IV project instead. In this regard, EUR 1.7 million was written down in the previous year; there was no further unscheduled write-down in the year under review. Scheduled depreciation rose by EUR 0.5 million compared to the previous year due to increased investments.

The increase in other operating expenses by EUR 9.8 million compared to the previous year results - in addition to the follow-up costs caused by the increase in the number of employees (employee search, room costs, IT, cleaning, etc.) - essentially from the following issues:

- General consulting expenses of EUR 3.7 million compared to EUR 1.7 million in the previous year
- Expenses from intercompany activity allocations of EUR 4.3 million compared to EUR 1.3 million in the previous year
- Expenses from the formation of provisions for outstanding invoices in the amount of EUR 5.6 million compared to EUR 1.1 million in the previous year

The financial control of CureVac AG is essentially cost-based on the basis of individual projects or programs. The cost categories are essentially external costs, costs for full-time equivalents (FTE costs) and costs for the RNA produced.

Financial result

The financial result increased by EUR 0.2 million compared to the previous year. The increase is mainly due to other interest and similar income from affiliated companies.

Annual result

The loss for the year increased significantly compared to the previous year due to the individual items described above.

2. Net worth

The balance sheet total as of the balance sheet date was EUR 127.7 million below the comparative value of the previous year (EUR 191.3 million).

Despite further investments in fixed assets, the decline in total assets of EUR 20 million is largely due to a decrease in cash and cash equivalents by EUR 89 million.

The breakdown of investments made in fixed assets in the financial year into the individual balance sheet items is shown in detail in the fixed asset schedule. The following positions are particularly noteworthy:

- Property, plant and equipment rose by EUR 1.6 million compared to the previous year to EUR 21.6 million. The increase essentially includes further investments in the conversion of GMP I - III production as well as technical machines and systems.

- As of the balance sheet date, the loans made available to CureVac Real Estate GmbH to finance investments in the GMP IV project include EUR 28.8 million (previous year: EUR 14.8 million).

Raw materials, consumables and supplies are recorded in inventories under the item, which are kept for the purpose of producing the RNA in connection with the implementation of collaborations or clinical studies. Inventories not held for the purpose of carrying out collaborations that lead to sales are recorded directly as research and development expenses. In the reporting year, stocks of finished products were also created under the collaboration with Boehringer Ingelheim and Eli Lilly & Co. manufactured active ingredients in the production stages R-product, bulk and F-product with a total value of EUR 1.4 million, which is at the previous year's level. The trade receivables of EUR 5.6 million mainly include receivables from the collaborations with Boehringer Ingelheim and Eli Lilly & Co. The increase of EUR 4.8 million in the previous year is mainly due to the settlement of deliveries and services rendered collaboration with Eli Lilly & Co. which is at the previous year's level. The trade receivables of EUR 5.6 million mainly include receivables from the collaborations with Boehringer Ingelheim and Eli Lilly & Co. The increase of EUR 4.8 million in the previous year is mainly due to the settlement of deliveries and services rendered collaboration with Eli Lilly & Co. which is at the previous year's level. The trade receivables of EUR 5.6 million mainly include receivables from the collaborations with Boehringer Ingelheim and Eli Lilly & Co. The increase of EUR 4.8 million in the previous year is mainly due to the settlement of deliveries and services rendered collaboration with Eli Lilly & Co.

3. Financial position and liquidity

Liquidity was ensured at all times in the 2018 financial year. However, since there were no further capital increases or license and cooperation agreements in the reporting year, the equity loss fell from 56% to 26% as a result of the annual loss. The vast majority of the liquidity at the balance sheet date is nominated in EUR. The equivalent of EUR 16.4 million is held in USD.

The deferred income contains prepayments from cooperation agreements, which are released to income over the term of the contracts. The increase of EUR 0.7 million compared to the previous year results from the planned release of EUR 6.3 million from profit and loss from advance payments from cooperation agreements from previous years, in particular from a further payment in the reporting year from an existing cooperation agreement with Boehringer Ingelheim of 7.0 Million euros.

The provisions increased by EUR 4.9 million compared to the previous year, which is mainly due to an increased need for provisions for outstanding invoices.

Trade payables are largely at the previous year's level. Liabilities to affiliated companies increased significantly compared to the previous year.

The negative cash flow from operating activities of EUR 65 million increased further compared to the previous year (EUR -9.6 million) due to the further growth of the company, which is reflected, among other things, in the significantly increased number of employees and increased activities in R&D Area expresses. The negative cash flow from investments was at the previous year's level at EUR 23.2 million. The cash flow from financing activities of EUR 0 million deteriorated significantly compared to the previous year (EUR 45 million) due to the lack of capital increases in the reporting year.

4. Comparison of the annual result with the forecast of the previous year

A slight increase in sales was expected in the previous year's forecast. However, sales revenues of EUR 12.6 million increased significantly compared to the previous year and the forecast. This is due in particular to shifts in time within the cooperation with Eli Lilly & Co., which, contrary to the assumptions made in the forecast, led to corresponding sales revenues in the reporting year and not only in later reporting years.

The loss for the year of EUR 74.1 million in the year under review increased by 21.5% compared to the loss for the previous year, and thus as expected in the previous year's forecast. At this point, we refer to the comments made under B. 1. on the earnings situation.

5. Overall statement on the situation of the company

The assets and financial position of the company will be determined by the Management Board against the background of the binding financing commitment of our main shareholder in the amount of EUR 50.0 million (see supplementary report under F.) and planned further cooperations in the current year with an expected transaction volume of at least 30, EUR 0 million classified as good.

C. Non-financial performance indicators

1. Personnel

In 2018, an average of 376 people, including the Executive Board, were employed at CureVac (previous year 310). As of December 31, 2018, the number of employees was 408, an increase of 81 employees compared to the same period last year. In addition to the high level of training of the employees, the company continuously contributes to further expansion through internal and external further training and thus helps to ensure CureVac 's future success as an innovative biotechnology company.

2. Environmental protection and health care

CureVac conducts its research in laboratories of security level SI according to GenTSV in compliance with all relevant legal requirements. A competent team of responsible persons ensures occupational safety, biological safety, responsible handling of chemicals and reagents as well as preventive fire protection. This team is regularly monitored by BG Chemie and follows its safety guidelines. All laboratory equipment is used by internal specialists and external specialists as part of regular maintenance and, if required,

A detailed disposal concept with detailed documentation ensures compliance with the applicable guidelines and limit values.

3. Intellectual property

CureVac actively manages an extensive patent portfolio. In all relevant cases, CureVac applies for patent protection for its technologies, product candidates and other proprietary information and defends itself against patent applications and third party legal positions. In 2018, a total of 37 patents were granted and 8 new applications submitted to the patent offices, 4 patent families were abandoned. At the end of 2018, the patent portfolio had 115 patent families, compared to 111 at the end of 2017.

D. Research and development

CureVac conducts research and development in the field of medicines and vaccines for the treatment of oncological and other diseases as well as for the prevention of infectious diseases based on stabilized messenger RNA active substances. This technology has a disruptive potential with a correspondingly high displacement potential compared to established technologies in attractive markets and for the development of completely new drugs for diseases for which there are no therapies today.

Prophylactic vaccine

In October 2018, the first subjects were included in the phase I clinical trial with an mRNA-based rabies vaccine (CV7202). This is the first clinical application of a vaccine developed with CureVac's sequence-optimized mRNA technology using lipid nanoparticles (LNPs). In various experiments in animal models, this formulation showed a significantly improved immune response, which was superior in many ways to the effectiveness of approved vaccines. These data could be published in the high-ranking journal npj Vaccines (Lutz et al.). Furthermore, in 2018 CureVac continued to advance the existing cooperations with the Bill and Melinda Gates Foundation, in particular with the projects in the field of malaria and universal influenza. Both areas of indication remain major global challenges in the healthcare system. The mRNA technology opens up the possibility of developing innovative vaccines for this area. Further progress was made on the projects in preclinical development. Furthermore, CureVac was able to further expand the broad patent portfolio in the area of infectious diseases and prophylactic vaccines as well as the mRNA technology platform.

oncology

In the field of oncological diseases, CureVac is developing an RNA-based immunomodulator (CV8102) for the intratumoral therapy of various cancers and as an adjuvant for vaccines, which is currently being tested in two Phase I studies.

In September 2017, a phase I study started, in which the intratumoral injection of the RNA-based immunomodulator CV8102 (RN adjuvant) is tested in patients with advanced solid tumors (melanoma, squamous cell carcinoma of the head and neck area or the skin as well as adenoid cystic carcinoma). The study also includes testing the combination with approved PD-1 antibodies. The aim of this approach is to trigger a systemic immune response against the tumor tissue, which can also inhibit the growth of non-injected tumor lesions and increase the effectiveness of the checkpoint inhibitors. On the 33rd

Based on preclinical data that demonstrated the effectiveness of CV8102 as an adjuvant for peptide-based tumor vaccines, CV8102 is also being investigated in an EU-funded study by the HEPAVAC consortium launched in late 2017 in combination with a peptide vaccine from Immatics in liver cancer patients.

CureVac is also developing a new mRNA-based product candidate for intratumoral injection, the clinical testing of which is planned for mid-2021. The proposed candidate is a cocktail of several mRNA molecules that contain various proteins, such as. B encode

antibodies and immunostimulatory cytokines. CureVac has shown a promising effect of the first mRNA molecules in tumor models. This plansCureVac to combine to an optimal cocktail in order to develop a highly potent combination product. In a first clinical study, the safety and efficacy will then also be tested in combination with checkpoint inhibitors. The aim is to develop a therapy for patients who do not respond adequately to a PD1 / PD-1 blockade alone.

In collaboration with CureVac's partner Boehringer Ingelheim and the Ludwig Institute for Cancer Research, an approach is being taken in which CureVac's CV9202 lung cancer vaccine is combined with two different checkpoint inhibitors (durvalumab (PD-L1 antibody) and tremelimumab (CTLA-4 antibody) A corresponding Phase I study was initiated in the USA at the end of 2017 and is currently recruiting patients with advanced non-small cell lung cancer (NSCLC).

New experimental data show that the immunogenicity of oncological vaccines can also be increased significantly with new lipid-based formulations. That is why CureVac, together with its collaboration partner Eli Lilly & Co., is pursuing the development of a new vaccine generation based on the new formulation and optimized antigen selection against tumor neoantigens (tumor antigens that are recognized by the immune system as foreign). CureVac plans to start a clinical phase study in 2019 together with partner Eli Lilly & Co in the USA,

Molecular therapy

Since 2017, CureVac has further expanded the RNArt technology for the expression of therapeutic proteins and demonstrated that CureVac's specifically optimized mRNA for this purpose is ideally suited for the expression of various proteins such as antibodies, enzymes, membrane receptors. This represented the database for the collaborations that CureVac closed in 2017 with CRISPR Therapeutics and in 2018 with Arcturus Therapeutics.

Together with CRISPR Therapeutics, CureVac enters the exciting field of gene editing by controlling the expression of the key enzyme CAS9 via CureVac's optimized mRNA. This should come into play for three indications. Initial positive results, optimized expression and scalability encourage the team to go to the clinic with a selected candidate in 2-3 years.

Together with the collaboration partner Arcturus Therapeutics, CureVac has been working since spring 2018 on the development of mRNA-based therapy approaches in the area of enzyme replacement therapy, based on CureVac's optimized mRNA and Arcturus lipid formulation. The first approach to treating ornithine transcarbamylase deficiency, a rare disease of the urea cycle, was discontinued in February 2019, but further approaches are being worked on together with the partner as part of this cooperation.

Other projects in the context of molecular therapy include collaboration with the University of Mainz and the University of Hanover. Both collaborations are still in the research stage.

Based on positive feasibility studies, which strongly underpin the therapeutic approach of mRNA for the expression of therapeutic proteins in the relevant disease models, further product candidates are intensively prepared in the area of molecular therapy. The preclinical data demonstrating the broad applicability of RNArt technology in terms of antibody expression have been published in the high-ranking journal EMBO Molecular Medicine.

Neurology / Pulmology

In our new therapeutic area of neurology and pulmology, the focus in 2018 was on expanding our network in the academic and scientific environment in the USA. Here, in the areas of ophthalmology, pulmology and CNS diseases, opportunities and new approaches for mRNA therapies and delivery methods were sought, which CureVac can then further research together with university partners.

Scientific Advisory Board

As of December 31, 2018, the committee consisted of the following people:

Prof. Nina Bhardwaj, MD

Ralf Clemens, MD, Chairman of the Scientific Advisory Board

Prof. Dr. Karim Fizazi, MD

Prof. Dr. Dirk Jäger, MD

Christopher Karp, MD

Prof. Dr. Michael P. Manns, MD

Prof. Stanley Plotkin, MD

Jean-Paul Prieels, PhD

Prof. Dr. Hans-Georg Rammenee, PhD

George R. Siber, MD

Prof. Daniel Speiser, MD

Michel De Wilde, PhD

Prof. Xiao-Ning Xu, MD, PhD

Prof. Dr. Fred Zepp, MD

Gerd Zettlmeissl, PhD

E. Forecast, opportunity and risk report

1. Forecast report

In 2019, the company plans to further expand its production capacities, especially for the GM production process. It is planned to complete the construction of a production plant on an industrial scale with the aim of serving further clinical studies with RNA material and to ensure a later - at least initial - market supply. It is also planned to start up the new, in-house GMP system on a 10 g scale by the end of the third quarter of 2019. As part of the newly concluded agreement with CEPI (see supplementary report under F.), CureVac will continue to automate GMP production on a smaller scale in order to achieve greater flexibility in care in the event of epidemics or pandemics or in the area of personalized medicine. The investment volume in property, plant and equipment will be at the previous year's level.

Revenue is expected to rise significantly in the 2019 financial year compared to the previous year, primarily due to a further expansion of existing cooperations. The annual loss will be at the previous year's level. The annual result is influenced in particular by the further increase in the number of employees, the described expansion of production capacities and the planned start of further clinical studies.

2. Risk report

a) Risk management

CureVac is an international company whose economic activities involve various risks for different business functions. The occurrence of one or more of these risks could have a significant negative impact on CureVac's net assets, financial position and results of operations.

CureVac identifies and monitors risks using a monthly reporting system that not only shows the financial development of the projects and the overall financial development of the company, but also other content-related aspects and (consequential) risks. In addition, a special reporting system for risk management is currently being implemented. The aim is to report regularly on operational, financial, external, compliance and strategic risks. Identification takes place, among other things as part of employee interviews / assessments and the evaluation of existing work and service instructions and reports. The risks are further divided into three categories:

- Risks that could endanger sustainable business continuity
- Risks that can impair one or more business activities but not the sustainable going concern,
- further subordinate risks for the importance of the current business activity and the sustainable going concern.

Based on the risk identification, a risk analysis is carried out for possible causes of the risks and previous preventive and / or damage-limiting measures. In a further step, the risks are assessed and preventive and / or damage-limiting measures to be taken in the future are defined in order to present the risk potential or to minimize the likelihood of occurrence.

At present there is no quantification of the operational model-related operational risks for internal management. In this respect, naturally no information is given for the management report.

b) Risks

The Management Board does not see any risks that could jeopardize the company's existence in the light of the liquidity position and the financing commitment of Mr. Hopp (see supplementary report under F.) as well as the expected payments from potential investors or cooperation partners for the 2019 and 2020 financial years.

The main risks are shown below:

Production and marketing of RNA

GMP products are intended for use in humans. In this context, high liability risks cannot be excluded. The company attaches great importance to meticulous adherence to the specified production processes and quality requirements in order to exclude errors in production. For this purpose, a comprehensive quality management system with corresponding standard operating procedures (SOPs) including documented approval processes and training for employees has been introduced.

With RNA active ingredients, the company is active in the field of highly innovative research and development. It cannot be ruled out that individual active substances are subject to property rights of third parties which, despite careful examination, were not known at the time of the first manufacture or only arise subsequently. The risk is mitigated by a constant review of the patent environment by the patent department.

Product development

Research and development in the field of biotechnology and the clinical development of biotechnological therapeutics for market maturity naturally involve high risks of failure and high costs. On the way to the approval of a medication, the product candidates are subjected to checks regarding toxicity, effectiveness and any side effects. Unfavorable results in each of these areas can lead to the termination of a specific therapeutic development or the result that a therapeutic cannot be approved by the responsible authorities. CureVac strives to

Product risks

The clinical development, marketing and distribution of pharmaceutical products and possibly services are exposed to a liability risk. The resulting risk of future lawsuits against the company cannot be completely ruled out, but is currently rated as low by the Management Board. In the event that such a risk should nevertheless arise, CureVac currently has insurance cover for its business activities and that of its employees, which is limited in scope and amount, but the Management Board is convinced of its appropriateness. Before the start of each of the clinical studies carried out by the company, the statutory and regulatory insurance required to protect the test subjects / patients is taken out in accordance with the prescribed coverage. However, there is no certainty that this insurance coverage is sufficient to protect CureVac against any possible lawsuit or loss.

Financial dependence on the financing of cooperation partners

Society is dependent on various sources of income, especially upfront, milestone or license payments from licensees and cooperation partners as well as the financial markets, the government and state health authorities, research institutes and other organizations. Part of the sales planned by CureVac will come from working with partners from the pharmaceutical industry. Many license and cooperation agreements provide milestone payments that are paid depending on the fulfillment of certain criteria associated with successful product development. The company can therefore not guarantee that future sales will be generated from concluded and planned partnerships. However, since a large number of therapeutic agents are developed in various application areas on the basis of the RNA technology platform, and thus a large number of potential cooperation partners can be offered for in-licensing any partners, this risk can be reduced. Therefore, this risk is inevitably linked to the company's business model and classified as rather medium. that future sales will be generated from completed and planned partnerships. However, since a large number of therapeutic agents are developed in various application areas on the basis of the RNA technology platform, and thus a large number of potential cooperation partners can be offered for in-licensing any partners, this risk can be reduced. Therefore, this risk is inevitably linked to the company's business model and classified as rather medium. that future sales will be generated from completed and planned partnerships. However, since a large number of therapeutic agents are developed in various application areas on the basis of the RNA technology platform, and thus a large number of potential cooperation partners can be offered for in-licensing any partners, this risk can be reduced. Therefore, this risk is inevitably linked to the company's business model and classified as rather medium. However, since a large number of therapeutic agents are developed in various application areas on the basis of the RNA technology platform, and thus a large number of potential cooperation partners can be offered for in-licensing any partners, this risk can be reduced. Therefore, this risk is inevitably linked to the company's business model and classified as rather medium. However, since a large number of therapeutic agents are developed in various application areas on the basis of the RNA technology platform, and thus a large number of potential cooperation partners can be offered for in-licensing any partners, this risk can be reduced. Therefore, this risk is inevitably linked to the company's business model and classified as rather medium.

Competition and technology change

The company's business area is characterized by rapid change and intense competition. Competitors include pharmaceutical, chemical and biotechnology companies with extensive financial, technical and marketing resources. There is a risk that the technologies and products developed by CureVac will not prevail. Through ongoing investments in various research and development projects in the field of science and clinical development as well as in RNA production, CureVac strives to improve and expand its own technology platform. Innovations should also be protected by appropriate patent applications. This risk is therefore classified as low.

Intellectual property risks

Securing patent protection for biotechnological products is complex and fraught with uncertainties. This applies in particular to the period until patents are granted in the currently most important markets, the USA, Europe and Japan. The company cannot guarantee that conflicting third party rights do not exist, which are unknown to the management board and which may lead to patent disputes with an uncertain outcome in the future.

The company pursues a broad patent strategy to minimize the risks of IP protection. Further protection of the company's products and processes lies in the established know-how of the company and its employees. The risk is therefore classified as medium.

Dependence on important employees

The company employs highly qualified and specialized staff. Losing key employees can adversely affect society. Corresponding employment contract regulations and work processes counteract this risk. The most important thing, however, is employee loyalty, which is carried out through a competitive remuneration system and active personnel development, which is continuously carried out and checked, among other things, through an established employee evaluation process and corresponding development discussions. The risk is therefore classified as low.

Additional financial needs

Until the market launch of the first mRNA-based product based on CureVac technologies, there is a significant additional financial need. The company plans to secure these through upfront, milestone and license payments from pharmaceutical and large biotechnology companies as well as other organizations and other sources of finance (such as equity and debt). For the above-mentioned sources of funding, there is a risk that funds cannot be raised or can only be raised to a limited extent to cover the costs of the planned transactions. There is also the risk

The Management Board assumes that the company is solidly financed today and that the medium-term funding requirements can be met through further financing rounds as well as new cooperations and license agreements. In this respect, the company currently classifies the liquidity risk as medium.

Currency risk

The CureVac is completed in euros. Currently, most of the expenses and most of the sales are incurred in euros. Revenues from reimbursements from cooperation partners are partially incurred in US dollars. There are significant currency risks solely due to the liquidity holdings held in USD. In the 2017 financial year, a forward transaction was concluded with DZ Bank in relation to the incoming cash in USD from Eli Lilly & Co., with which the company was able to secure a fixed euro amount regardless of current currency fluctuations.

Default risks

There are currently no significant default risks at CureVac, since the receivables from cooperation agreements all have short payment terms, are only made with contracting parties with very good credit ratings and the liquid funds are only invested with banks with the deposit insurance customary in Germany.

Other financial risks

Risks from cash flow fluctuations are of minor importance given the short-term nature of the investments, which currently do not exceed 3 months, and the currently prevailing zero interest rate level.

Further price change risks, in particular from the purchase of raw materials for RNA production, are also of minor importance for the asset, financial and earnings position of CureVac.

3. Opportunities for future development

The listed risks are offset by attractive opportunities. In the long term, patent-protected RNA-based products can be marketed worldwide in markets such as cancer immunotherapy, vaccines and molecular therapies - all of which are forecast to outperform market growth. In addition to currently developed products from the existing pipeline, this also includes new products to be developed based on CureVac's proprietary RNA technology platform. Research and development based on the RNA technology platform from which further innovative products can emerge in new fields. In the medium to long term, opportunities for increasing value lie in the generation of further positive clinical and preclinical results, which enable licensing to partners at attractive conditions or the self-marketing of products as well as the market supply with mRNA active ingredients by CureVac. Opportunities lie in building a strong market position for RNA products in relatively young and rapidly growing markets. In the medium to long term, opportunities for increasing value lie in the generation of further positive clinical and preclinical results, which enable licensing to partners at attractive conditions or the self-marketing of products as well as the market supply with mRNA active ingredients by CureVac. Opportunities lie in building a strong market position for RNA products in relatively young and rapidly growing markets. In the medium to long term, opportunities for increasing value lie in the generation of further positive clinical and preclinical results, which enable licensing to partners at attractive conditions or the self-marketing of products as well as the market supply with mRNA active ingredients by CureVac. Opportunities lie in building a strong market position for RNA products in relatively young and rapidly growing markets. which enable licensing to partners at attractive conditions, or even market products themselves, as well as market supply with mRNA active ingredients through CureVac. Opportunities lie in building a strong market position for RNA products in relatively young and rapidly growing markets. which enable licensing to partners at attractive conditions, or even market products themselves, as well as market supply with mRNA active ingredients through CureVac. Opportunities lie in building a strong market position for RNA products in relatively young and rapidly growing markets.

F. Supplementary report

In February 2019, CureVac AG signed a partnership agreement worth up to $ 34 million with the Coalition for Epidemic Preparedness Innovations (CEPI) to further develop CureVac's The RNA Printer™ Prototype announced. Based on the three-year partnership agreement, CureVac will use its mRNA platform for the preclinical development of vaccine candidates for Lassa fever (a high-priority disease on the WHO R&D list), rabies and yellow fever. After preclinical testing for the three indications mentioned, two of the vaccine candidates will be examined in phase I clinical trials in humans.

In February 2019, CureVac AG announced the preclinical developments of the mRNA therapeutic for the treatment of the deficit in ornithine transcarbamylase (OTC) in cooperation with Arcturus Therapeuticus Ltd. set. The agreement concluded with Arcturus in January 2018 on the development of additional molecular therapeutic agents against rare diseases remains unaffected, as does access to Arcturus' entire patents in the field of lipid-formulated delivery.

In March 2019, CureVac AG received a further financing commitment from Mr. Dietmar Hopp and his dievini Biotech Holding in the amount of EUR 50,000 thousand.

G. Declaration by the Management Board in accordance with Section 312 (3) Sentence 3 AktG

The Management Board declares that CureVac AG has received appropriate consideration for the legal transactions listed in this dependency report, in accordance with the circumstances known to it at the time the legal transactions were undertaken or the measures were taken or omitted, and that measures were taken or have been neglected.

Tuebingen, March 29, 2019

Daniel L. Menichella, CEO

Dr. Florian von der Mülbe

Dr. Franz-Werner Haas

Dr. Ulrike Gnad-Vogt

Dr. Mariola Fotin-Mleczek

Pierre Kemula

Dr. Dimitris voliotis

Group management report 2018

A. Foundations of the group

1. Business model of the group

CureVac is a non-capital market oriented biopharmaceutical group with its headquarters in Tübingen, a branch in Frankfurt and subsidiaries in the USA and Germany. In 2018, CureVac employed an average of 385 people (previous year: 314).

CureVac focuses on the research and development of mRNA-based active substances, especially against cancer and infectious diseases, and thus a completely new class of medicines and vaccines. This technology has disruptive potential with a correspondingly high displacement potential compared to established technologies in attractive markets. From 2006 to 2014, CureVac was financed solely by dievini Hopp BioTech holding GmbH & Co.KG, Walldorf / Germany (a venture capital company of the biotech investor Dietmar Hopp). In February 2015, Bill & Melinda Gates Foundation, Seattle / USA (BMGF) as a new investor and in October 2015 a private placement with five new investors (Baillie Gifford, Chartwave Ltd., Coppel Family, Northview and Sigma Group) and a volume of 98.7 Million euros. In 2016 dievini Hopp BioTech holding GmbH & Co. KG made another payment to the capital reserve of EUR 20.7 million. Furthermore, in 2016, as part of a further capital increase, two new investors, L-Bank, Karlsruhe / Germany and the medical care institution, Dentists and veterinarians Tübingen / Germany, who invested a total of EUR 26.5 million. In 2017 there was a further capital increase with the participation of Eli Lilly & Co. in the amount of EUR 45.0 million. Since its foundation in 2000, CureVac has raised funds of over EUR 360 million by issuing shares.

The company has developed a range of proprietary technologies for the design and production of Good Manufacturing Practice (GMP) guidelines for mRNA-based drugs and vaccines. In the rented premises, CureVac has the necessary resources to design, formulate, manufacture and develop such RNA-based active substances and vaccines. In addition, the CureVac Group has had a GMP-certified facility for the production and filling of clinical RNA materials in accordance with current Good Manufacturing Practice (cGMP) guidelines in its research and development center since 2006. The company has successfully initiated and conducted numerous clinical trials - in the U.S. and Europe - and launched two new trials in 2018,

2. Research & Development

CureVac conducts research and development in the field of medicines and vaccines for the treatment of oncological and other diseases as well as for the prevention of infectious diseases based on stabilized messenger RNA active substances. This technology has a disruptive potential with a correspondingly high displacement potential compared to established technologies in attractive markets and for the development of completely new drugs for diseases for which there are no therapies today.

Prophylactic vaccine

In October 2018, the first subjects were included in the phase I clinical trial with an mRNA-based rabies vaccine (CV7202). This is the first clinical application of a vaccine developed with CureVac's sequence-optimized mRNA technology using lipid nanoparticles (LNPs). In various experiments in animal models, this formulation showed a significantly improved immune response, which was superior in many ways to the effectiveness of approved vaccines. These data could be published in the high-ranking journal npj Vaccines (Lutz et al.). Furthermore, in 2018 CureVac continued to advance the existing cooperation with the Bill and Melinda Gates Foundation, in particular with the projects in the field of malaria and universal flu. Both areas of indication remain major global challenges in the healthcare system. The mRNA technology opens up the possibility of developing innovative vaccines for this area. Further progress was made on the projects in preclinical development. Furthermore, CureVac was able to further expand the broad patent portfolio in the area of infectious diseases and prophylactic vaccines as well as the mRNA technology platform.

oncology

In the field of oncological diseases, CureVac is developing an RNA-based immunomodulator (CV8102) for the intratumoral therapy of various cancers and as an adjuvant for vaccines, which is currently being tested in two Phase I studies.

In September 2017, a phase I study started, in which the intratumoral injection of the RNA-based immunomodulator CV8102 (RN adjuvant) is tested in patients with advanced solid tumors (melanoma, squamous cell carcinoma of the head and neck area or the skin as well as adenoid cystic carcinoma). The study also includes testing the combination with approved PD-1 antibodies. The aim of this approach is to trigger a systemic immune response against the tumor tissue, which can also inhibit the growth of non-injected tumor lesions and increase the effectiveness of the checkpoint inhibitors. On the 33rd

Based on preclinical data that demonstrated the effectiveness of CV8102 as an adjuvant for peptide-based tumor vaccines, CV8102 is also being investigated in an EU-funded study by the HEPAVAC consortium launched in late 2017 in combination with a peptide vaccine from Immatics in liver cancer patients.

CureVac is also developing a new mRNA-based product candidate for intratumoral injection, the clinical testing of which is planned for mid-2021. The proposed candidate is a cocktail of several mRNA molecules that encode various proteins, such as antibodies and immunostimulatory cytokines. CureVac has shown a promising effect of the first mRNA molecules in tumor models. CureVac plans to combine this to create an optimal cocktail in order to develop a highly potent combination product. In a first clinical study, the safety and efficacy will then also be tested in combination with checkpoint inhibitors. The aim is to develop a therapy for patients who do not respond adequately to a PD1 / PD-1 blockade alone.

In collaboration with CureVac's partner Boehringer Ingelheim and the Ludwig Institute for Cancer Research, an approach is being taken in which CureVac's CV9202 lung cancer vaccine is combined with two different checkpoint inhibitors (durvalumab (PD-L1 antibody) and tremelimumab (CTLA-4 antibody) A corresponding Phase I study was initiated in the USA at the end of 2017 and is currently recruiting patients with advanced non-small cell lung cancer (NSCLC).

New experimental data show that the immunogenicity of oncological vaccines can also be increased significantly with new lipid-based formulations. That is why CureVac, together with its collaboration partner Eli Lilly & Co., is pursuing the development of a new vaccine generation based on the new formulation and optimized antigen selection against tumor neoantigens (tumor antigens that are recognized by the immune system as foreign). CureVac plans to start a clinical phase study in 2019 together with our partner Eli Lilly & Co in the USA,

Molecular therapy

Since 2017, CureVac has further expanded the RNArt technology for the expression of therapeutic proteins and demonstrated that CureVac's specifically optimized mRNA for this purpose is ideally suited for the expression of various proteins such as antibodies, enzymes, membrane receptors. This represented the database for the collaborations that CureVac closed in 2017 with CRISPR Therapeutics and in 2018 with Arcturus Therapeutics.

Together with CRISPR Therapeutics, CureVac enters the exciting field of gene editing by controlling the expression of the key enzyme CAS9 via CureVac's optimized mRNA. This should come into play for three indications. Initial positive results, optimized expression and scalability encourage the team to go to the clinic with a selected candidate in 2-3 years.

Together with the collaboration partner Arcturus Therapeutics, CureVac has been working since spring 2018 on the development of mRNA-based therapy approaches in the area of enzyme replacement therapy, based on CureVac's optimized mRNA and Arcturus lipid formulation.

The first approach to the treatment of ornithine transcarbamylase deficiency, a rare disease of the urea cycle, was discontinued in February 2019, but further approaches are being worked on together with the partner as part of this cooperation.

Other projects in the context of molecular therapy include collaboration with the University of Mainz and the University of Hanover. Both collaborations are still in the research stage.

Based on positive feasibility studies, which strongly underpin the therapeutic approach of mRNA for the expression of therapeutic proteins in the relevant disease models, further product candidates are intensively prepared in the area of molecular therapy. The preclinical data demonstrating the broad applicability of RNArt technology in terms of antibody expression have been published in the high-ranking journal EMBO Molecular Medicine.

Neurology / Pulmology

In our new therapeutic area of neurology and pulmology, the focus in 2018 was on expanding our network in the academic and scientific environment in the USA. Here, in the areas of ophthalmology, pulmology and CNS diseases, opportunities and new approaches for mRNA therapies and delivery methods were sought, which CureVac can then further research together with university partners.

Scientific Advisory Board

As of December 31, 2018, the committee consisted of the following people:

Prof. Nina Bhardwaj, MD

Ralf Clemens, MD, Chairman of the Scientific Advisory Board

Prof. Dr. Karim Fizazi, MD

Prof. Dr. Dirk Jäger, MD

Christopher Karp, MD

Prof. Dr. Michael P. Manns, MD

Prof. Stanley Plotkin, MD

Jean-Paul Prieels, PhD

Prof. Dr. Hans-Georg Rammenee, PhD

George R. Siber, MD

Prof. Daniel Speiser, MD

Michel De Wilde, PhD

Prof. Xiao-Ning Xu, MD, PhD

Prof. Dr. Fred Zepp, MD

Gerd Zettlmeissl, PhD

3. Legal and regulatory environment

Companies in drug discovery and development generally operate in a very tightly regulated environment. New active substances for use in humans are subject to approval by the European Medicines Agency (EMA) in the EU, the US Food and Drug Administration (FDA) in the USA and corresponding national regulatory and supervisory authorities in other regions. CureVac has both research and development activities, so changes in the regulatory environment can affect CureVac's business.

In 2018, 61 drugs with new drugs were approved by the Center for Drug Evaluation and Research (CDER) and Center for Biologics Evaluation and Research (CBER) (new drugs and biological drugs). 59 of these were approved by CDER and 2 by CBER. The EMA is working on a scenario that Britain is seen as a "third country" in the course of BREXIT. As a consequence, the UK will no longer be able to act as a (co) reporter for new registrations. In the EU, the new clinical trial regulation is designed to create an improved

clinical trial environment with the highest standards for patient safety. The regulation is expected to enter into force in 2020. In 2018, the EMA recommended 84 drugs for marketing approval. This includes 42 recommendations for new active substances and 3 so-called medicinal products for novel therapies (ATMPs).

Furthermore, the mandatory General Data Protection Regulation ("GDPR") was introduced on May 25, 2018. The GDPR follows the Data Protection Directive (Directive 95/46 / EC) and its national implementation in the EU member states. In general, the GDPR applies to Companies based in the EU and for companies that offer goods and services to people in the EU. While CureVac is committed to taking all measures to comply with the GDPR, the GDPR creates additional complexity and new requirements for the data processes at CureVac.

The other legal factors that could affect CureVac remained unchanged in 2018 and had no significant impact on the operating business.

4. Personnel

In 2018, an average of 385 employees including the Executive Board were employed at CureVac (previous year 314). In addition to the high level of training of the employees, the company continuously contributes to further expansion through internal and external further training and thus helps to ensure CureVac 's future success as an innovative biotechnology group.

5. Environmental protection and health care

CureVac conducts its research in laboratories of security level SI according to GenTSV in compliance with all relevant legal requirements. A competent team of responsible persons ensures occupational safety, biological safety, responsible handling of chemicals and reagents as well as preventive fire protection. This team is regularly monitored by BG Chemie and follows its safety guidelines. All laboratory equipment is used by internal specialists and external specialists as part of regular maintenance and, if required,

6. Intellectual property

CureVac actively manages an extensive patent portfolio. In all relevant cases, CureVac applies for patent protection for its technologies, product candidates and other proprietary information and defends itself against patent applications and third party legal positions. In 2018, a total of 37 patents were granted and 8 new applications submitted to the patent offices, 4 patent families were abandoned. At the end of 2018, the patent portfolio had 115 patent families, compared to 111 at the end of 2017.

B. Economic report

1. Framework conditions

The global economy showed a stable development in 2018 with a recovery in the area of investments, increasing production activity and an increase in trading volume. According to a World Bank publication in January 2019, global economic growth is likely to have decreased slightly from 3.1% in 2017 to 3.0% in 2018. GDP growth of only 1.9% is expected in the euro zone in 2018, which corresponds to a significant weakening compared to the previous year (2.4%). This development was mainly driven by a decline in exports due to the continued strong euro and lower foreign demand. Unemployment in the eurozone has continued to fall, while inflation has remained at a historically low level, in the meantime only driven by higher energy prices. The ECB has announced the end of bond purchases, but is expected to maintain its low interest rate policy through mid-2019. The U.S. economy saw growth in economic growth of 2.9% in 2018, largely supported by domestic demand. Other driving factors are procyclical fiscal policy and the still expansionary monetary policy. Over the course of 2018, the U.S. government newly imposed tariffs on imports worth approximately $ 300 billion, mainly on imports from China. Other countries have responded with countermeasures worth around $ 150 billion. Despite these increasing trade conflicts and the expiration of expansionary policies, the U.S. economy is expected to continue its robust growth in 2019 at around 2.5%. The economic situation in Germany in 2018 was characterized by rather moderate economic growth. According to the Federal Statistical Office, GDP increased by 1 in 2018, 4% over the previous year. The German economy continued the growth of the previous two years, but at a slower pace. In the past year, the economy was again supported by private consumption, increased investments by many companies in equipment, buildings and other facilities as well as the construction boom. Growth is expected to continue at this moderate level in 2019. In the past year, the economy was again supported by private consumption, increased investments by many companies in equipment, buildings and other facilities as well as the construction boom. Growth is expected to continue at this moderate level in 2019. In the past year, the economy was again supported by private consumption, increased investments by many companies in equipment, buildings and other facilities as well as the construction boom. Growth is expected to continue at this moderate level in 2019.

Like many other industries, the pharmaceutical and biotechnology industries are facing industry-specific changes and a change in the overall economic environment. The demand for new therapies continues to increase and has a positive impact on the long-term dynamics of the industry. However, there are also major challenges such as productivity and costs of research and development, innovative developments, changes in relationships with patients and providers, impending patent expiries, regulatory hurdles and access, as well as pricing and remuneration.

The different strategic approaches include:

- Development of specialized drugs and biologicals,

- Shifting the focus of the project to potential market leadership and abandoning different

portfolios,

- Geographic expansion and regional consolidation,
- Restructuring of research and development, as well
- consolidating acquisitions and partnerships.

The emerging innovative approaches include biomarkers, human genetic studies to tailor treatments to patients, new and promising breakthroughs in immuno-oncology, stem cell therapies, patient-based disease models (e.g. iPSC), technology platforms such as CRISPR and RNS (ribonucleic acid) - therapeutics, efforts by Public / private organizations to meet the global challenge of antimicrobial resistance (CARB-X), artificial intelligence, machine learning and deep learning techniques. These approaches will all pave the way for novel, effective drugs.

Pharmaceutical and biotechnology is in a strong position and expects growth to continue in the coming years. According to IQVIA (formerly: IMS Health / Quintiles), global spending on medicines will be close to 1.4 trillion by 2020. Reach USD, which is an increase of 29-32% over the 2015 level. This development is being driven by population growth, the aging population and improved access to medicines in emerging countries. Pharmaceutical and biotechnology companies are constantly looking for ways to benefit from this positive trend,

The direct peer group companies of CureVac AG in the field of mRNA technology are Moderna Therapeutics Inc., Cambridge / Massachusetts / USA, BioNTech AG, Mainz, Ethris GmbH, Planegg, TranslateBio (formerly: RaNa Therapeutics) Inc. Cambridge / Massachusetts / USA, GSK plc, Brentford / United Kingdom and eTheRNA, Niel / Belgium. As far as publicly known, Moderna is active in the areas of cancer immunotherapy, prophylactic vaccines and the expression of therapeutic proteins, whereas Ethris, TranslateBio, eTheRNA and GSK currently focus on the area of expression of therapeutic proteins and BioNTech in particular on the area of personalized cancer immunotherapy. In addition to Moderna, with 6 phase 1 studies in the area of prophylactic vaccines, 3 in the area of cancer immunotherapy and a phase 2 study in cardiovascular use, BioNTech has also started 6 phase I studies in the area of cancer immunotherapy. This year Moderna announced the completion of an established GMP production (for over 100 GMP batches per year), BioNTech also has its own manufacturing capacities. With 6 phase 1 studies in the field of prophylactic vaccines, 3 in the field of cancer immunotherapy and one phase 2 study in cardiovascular use, BioNTech has also started 6 phase I studies in the field of cancer immunotherapy. This year Moderna announced the completion of an established GMP production (for over 100 GMP batches per year), BioNTech also has its own manufacturing capacities. With 6 phase 1 studies in the field of prophylactic vaccines, 3 in the field of cancer immunotherapy and one phase 2 study in cardiovascular use, BioNTech has also started 6 phase I studies in the field of cancer immunotherapy. This year Moderna announced the completion of an established GMP production (for over 100 GMP batches per year), BioNTech also has its own manufacturing capacities. BioNTech has also started 6 phase I studies in cancer immunotherapy. This year Moderna announced the completion of an established GMP production (for over 100 GMP batches per year), BioNTech also has its own manufacturing capacities. BioNTech has also started 6 phase I studies in cancer immunotherapy. This year Moderna announced the completion of an established GMP production (for over 100 GMP batches per year), BioNTech also has its own manufacturing capacities.

2. Major developments

In early 2018, CureVac announced a new partnership with Arcturus Therapeutics, which grants CureVac the rights to use the lipid-formulated nucleic acid transport system LUNAR and access to Arcturus' entire patents in the field of lipid-formulated delivery. CureVac is also working with Arcturus on a therapy against ornithine transcarbamylase (OTC) deficiency. CureVac's own clinical studies have also made significant progress this year: in October 2018, the first subjects were included in our clinical rabies study with CV7202. On the 33rd

Sales development

Revenues in 2018 of EUR 12.6 million mainly consist of license agreements with Boehringer Ingelheim in the amount of EUR 2.7 million, with CRISPR Therapeutics in the amount of EUR 0.6 million and with Eli Lilly & Co totaling EUR 8.6 million. It also includes income from grant agreements with the Bill & Melinda Gates Foundation of EUR 0.6 million. The increase in sales compared to the previous year of EUR 6.0 million is mainly driven by the cooperation with Eli Lilly & Co.

In the year under review, active ingredients manufactured in the R-product, bulk and F-product stages were accounted for as stocks of finished products as part of the collaboration with Boehringer Ingelheim and Eli Lilly & Co.

The inventories of finished products decreased by EUR 22 thousand compared to the previous year (previous year inventory reduction - EUR 2.3 million).

The other operating income of EUR 2.4 million mainly results from exchange rate differences of EUR 2.1 million (EUR 0.1 million). The decrease compared to the previous year results primarily from the income contained in the previous year from the release of provisions of EUR 4.8 million with a simultaneous increase in exchange rate differences by EUR 2.0 million.

Operating expenses

The increase in material expenses by EUR 4.7 million compared to the previous year is mainly due to an increased use of materials, increased orders to clinical research organizations and an increased need for external laboratory examinations to fulfill the obligations from the collaborations.

The increase in personnel expenses by EUR 6.8 million compared to the previous year is due to the increased number of employees in the reporting year.

Depreciation on intangible assets and property, plant and equipment increased by EUR 0.6 million compared to the previous year due to further increased investments.

The increase in other operating expenses by EUR 8.0 million compared to the previous year results - in addition to the employee-related follow-up costs (employee search, room costs, IT, cleaning, etc.) - mainly from higher expenses from services and external services, higher expenses Legal advice costs and patent costs, as well as higher expenses from the creation of provisions for outstanding invoices.

The Group's financial control is essentially cost-based on the basis of individual projects or programs. The cost categories are essentially external costs, costs for full-time equivalents (FTE costs) and costs for the RNA produced.

Financial result

The financial result is at the previous year's level.

Annual result

The loss for the year increased significantly compared to the previous year due to the individual items described above.

3. Financial position

The balance sheet total as of the balance sheet date was EUR 125.2 million below the comparative value of the previous year (EUR 191.3 million).

Despite further investments and a related increase in fixed assets by EUR 11.0 million, the decrease in total assets is largely due to a decrease in cash and cash equivalents by EUR 88.3 million.

The breakdown of investments made in fixed assets in the financial year across the individual balance sheet items is shown in detail in the fixed asset schedule. Property, plant and equipment, at EUR 40.4 million, rose by EUR 6.9 million compared to the previous year. The increase essentially includes further investments in the GMP IV construction project and the conversion of GMP I - III production as well as technical machines and systems.

Raw materials, raw materials and supplies are recorded in the inventories, which are kept for the purpose of producing the RNA in connection with the implementation of collaborations or clinical studies. Inventories not held for the purpose of carrying out collaborations that lead to sales are recorded directly as research and development expenses. In the reporting year, stocks of finished products were also created under the collaboration with Boehringer Ingelheim and Eli Lilly & Co. manufactured active ingredients in the production stages R-product, bulk and F-product with a total value of EUR 1.4 million, which is at the previous year's level. The trade receivables of EUR 5.6 million mainly include receivables from the collaborations with Boehringer Ingelheim and Eli Lilly & Co. The increase of EUR 4.8 million in the previous year is mainly due to the settlement of deliveries and services rendered collaboration with Eli Lilly & Co. which is at the previous year's level. The trade receivables of EUR 5.6 million mainly include receivables from the collaborations with Boehringer Ingelheim and Eli Lilly & Co. The increase of EUR 4.8 million in the previous year is mainly due to the settlement of deliveries and services rendered collaboration with Eli Lilly & Co. which is at the previous year's level. The trade receivables of EUR 5.6 million mainly include receivables from the collaborations with Boehringer Ingelheim and Eli Lilly & Co. The increase of EUR 4.8 million in the previous year is mainly due to the settlement of deliveries and services rendered collaboration with Eli Lilly & Co.

4. Financial position and liquidity

Liquidity was ensured at all times in the 2018 financial year. However, since there were no further capital increases or license and cooperation agreements in the year under review, the equity loss fell from 56% to 25% as a result of the net loss for the year. The vast majority of the liquidity at the balance sheet date is nominated in EUR. The equivalent of EUR 19.5 million is held in USD.

The deferred income contains prepayments from cooperation agreements, which are released to income over the term of the contracts. The increase of EUR 0.7 million compared to the previous year results from the planned release of EUR 6.3 million from profit and loss from advance payments from cooperation agreements from previous years, in particular from a further payment in the reporting year from an existing cooperation agreement with Boehringer Ingelheim of 7.0 Million euros.

Provisions increased compared to the previous year by EUR 5.2 million, which is mainly due to an increased need for provisions for outstanding invoices.

Trade payables increased by EUR 1.7 million compared to the previous year.

The negative cash flow from operating activities amounts to EUR 73.7 million. The negative cash flow from operating activities in the previous year in the amount of EUR 14.0 million includes upfront payments received in the amount of EUR 46.3 million from concluded license and cooperation agreements with Eli Lilly and CRISPR Therapeutics. Adjusted for this effect, the negative cash flow

from operating activities rose further in the year under review compared to the previous year due to the further growth of the company, which is expressed, among other things, in the significantly increased number of employees and increased activities in the R&D area. At EUR 14.7 million, the negative cash flow from investments was below the previous year's level (EUR 19.6 million). The decrease is mainly due to lower investments in line with construction progress in the new GMP IV production facility in the year under review compared to the previous year. Irrespective of this, the group continues to invest in the conversion of GMP I - III production, the new construction of GMP IV production as well as technical machines and systems. The decrease is mainly due to lower investments in line with construction progress in the new GMP IV production facility in the year under review compared to the previous year. Irrespective of this, the group continues to invest in the conversion of GMP I - III production, the new construction of GMP IV production as well as technical machines and systems. The decrease is mainly due to lower investments in line with construction progress in the new GMP IV production facility in the year under review compared to the previous year. Irrespective of this, the group continues to invest in the conversion of GMP I - III production, the new construction of GMP IV production as well as technical machines and systems.

The cash flow from financing activities of EUR 0 million deteriorated significantly compared to the previous year (EUR 45 million) due to the lack of capital increases in the reporting year.

5. Comparison of the annual result with the planning of the previous year

A slight increase in sales was expected in the previous year's forecast. However, sales revenues of EUR 12.6 million increased significantly compared to the previous year and the forecast. This is due in particular to shifts in time within the cooperation with Eli Lilly & Co., which, contrary to the assumptions made in the forecast, led to corresponding sales revenues in the reporting year and not only in later reporting years.

The net loss for the year under review of EUR 74.6 million increased significantly by 24.5% compared to the previous year's net loss, and thus as expected in the previous year's forecast. At this point, we refer to the comments made under B. 1. on the earnings situation.

6. Overall statement on the situation of the group

The assets and financial position of the group will be assessed by the Management Board against the background of the binding financing commitment of our main shareholder in the amount of EUR 50.0 million (see supplementary report under D.) and planned further cooperations in the current year with an expected transaction volume of at least 30, EUR 0 million classified as good.

C. Forecast, opportunity and risk report

1. Forecast report

In 2019, the Group plans to further expand its production capacities, especially for the GMP production process. It is planned to complete the construction of a production plant on an industrial scale with the aim of serving further clinical studies with RNA material and to ensure a later - at least initial - market supply. It is also planned to start up the new, in-house GMP system on a 10 g scale by the end of the third quarter of 2019. As part of the newly concluded agreement with CEPI (see supplementary report under D.), CureVac will continue to automate GMP production on a smaller scale in order to achieve greater flexibility in care in the event of epidemics or pandemics or in the area of personalized medicine. The investment volume in property, plant and equipment will be at the previous year's level.

Revenue is expected to rise significantly in the 2019 financial year compared to the previous year, primarily due to a further expansion of existing cooperations. The annual loss will be at the previous year's level. The annual result is influenced in particular by the further increase in the number of employees, the described expansion of production capacities and the planned start of further clinical studies.

2. Risk report

a) Risk management

CureVac is an international group whose economic activities involve various risks for different business functions. The occurrence of one or more of these risks could have a significant negative impact on CureVac's net assets, financial position and results of operations.

CureVac identifies and monitors risks using a monthly reporting system that not only shows the financial development of the projects and the overall financial development of the company, but also other content-related aspects and (consequential) risks. In addition, a special reporting system for risk management is currently being implemented. The aim is to report regularly on operational, financial, external, compliance and strategic risks. Identification takes place, among other things as part of employee interviews / assessments and the evaluation of existing work and service instructions and reports. The risks are further divided into three categories:

- Risks that could endanger sustainable business continuity

- Risks that can impair one or more business activities but not the sustainable going concern,

- further subordinate risks for the importance of the current business activity and the sustainable going

concern.

Based on the risk identification, a risk analysis is carried out for possible causes of the risks and previous preventive and / or damage-limiting measures. In a further step, the risks are assessed and preventive and / or damage-limiting measures to be taken in the future are defined in order to present the risk potential or to minimize the likelihood of occurrence.

At present there is no quantification of the operational model-related operational risks for internal management. In this respect, naturally no information is given for the management report.

b) Risks

The Management Board does not see any risks that could jeopardize the company's existence in the light of the liquidity position and the financing commitment by Mr. Hopp (see supplementary report under D.) as well as the expected payments from potential investors or cooperation partners for the 2019 and 2020 financial years.

The main risks are shown below:

Production and marketing of RNA

GMP products are intended for use in humans. In this context, high liability risks cannot be excluded. The group attaches great importance to meticulous adherence to the specified production processes and quality requirements in order to rule out production errors. For this purpose, a comprehensive quality management system with corresponding standard operating procedures (SOPs) including documented approval processes and training for employees has been introduced.

The group is active in the field of highly innovative research and development with RNA active ingredients. It cannot be ruled out that individual active substances are subject to property rights of third parties which, despite careful examination, were not known at the time of the first manufacture or only arise subsequently. The risk is mitigated by a constant review of the patent environment by the patent department.

Product development

Research and development in the field of biotechnology and the clinical development of biotechnological therapeutics for market maturity naturally involve high risks of failure and high costs. On the way to the approval of a medication, the product candidates are subjected to checks regarding toxicity, effectiveness and any side effects. Unfavorable results in each of these areas can lead to the termination of a specific therapeutic development or the result that a therapeutic cannot be approved by the responsible authorities. CureVac strives to

Product risks

The clinical development, marketing and distribution of pharmaceutical products and possibly services are exposed to a liability risk. The resulting risk of future lawsuits against the Group cannot be completely ruled out, but is currently classified as low by the Management Board. In the event that such a risk should nevertheless arise, CureVac currently has insurance cover for its business and that of its employees, which is limited in scope and amount, but the Management Board is convinced of its appropriateness. Before the start of each of the clinical studies carried out by the group, the statutory and regulatory insurance required to protect the test subjects / patients is taken out in accordance with the prescribed coverage. However, there is no certainty that this insurance coverage is sufficient to protect CureVac against any possible lawsuit or loss.

Financial dependence on the financing of cooperation partners

Der Konzern ist abhängig von verschiedenen Einnahmequellen, vor allem von Upfront-, Meilenstein- oder Lizenzzahlungen von Lizenznehmern und Kooperationspartnern sowie den Finanzmärkten, von der Regierung und staatlichen Gesundheitsbehörden, von Forschungsinstituten und anderen Organisationen. Ein Teil der von CureVac geplanten Umsätze wird aus der Zusammenarbeit mit Partnern aus der Pharmabranche stammen. Viele Lizenz- und Kooperationsverträge sehen Meilensteinzahlungen vor, die in Abhängigkeit von der Erfüllung bestimmter mit der erfolgreichen Produktentwicklung zusammenhängenden - Kriterien gezahlt werden. Die Gesellschaft kann daher keine Gewähr dafür übernehmen, dass aus abgeschlossenen und geplanten Partnerschaften zukünftig Umsatzerlöse erzielt werden. Da auf Grundlage der RNA-Technologieplattform jedoch eine Vielzahl von Therapeutika in verschiedenen Anwendungsbereichen entwickelt werden und somit auch eine Vielzahl von potenziellen Kooperationspartnern zur Einlizenzierung etwaigen Partnern angeboten werden können, kann dieses Risiko gemindert werden. Daher wird dieses Risiko als unweigerlich mit dem Businessmodel der Gesellschaft verbunden und als eher mittel eingestuft.

Competition and technology change

The Group's business area is characterized by rapid change and intense competition. Competitors include pharmaceutical, chemical and biotechnology companies with extensive financial, technical and marketing resources. There is a risk that the technologies and products developed by CureVac will not prevail. Through ongoing investments in various research and development projects in the field of science and clinical development as well as in RNA production, CureVac strives to improve and expand its own technology platform. Innovations should also be protected by appropriate patent applications. This risk is therefore classified as low.

Intellectual property risks

Securing patent protection for biotechnological products is complex and fraught with uncertainties. This applies in particular to the period until patents are granted in the currently most important markets, the USA, Europe and Japan. The company cannot

guarantee that conflicting third party rights do not exist, which are unknown to the management board and which may lead to patent disputes with an uncertain outcome in the future.

The company pursues a broad patent strategy to minimize the risks of IP protection. Further protection of the company's products and processes lies in the established know-how of the company and its employees. The risk is therefore classified as medium.

Dependence on important employees

The group employs highly qualified and specialized staff. The loss of key employees can adversely affect the Group. Corresponding employment contract regulations and work processes counteract this risk. The most important thing, however, is employee loyalty, which is carried out through a competitive remuneration system and active personnel development, which is continuously carried out and checked, among other things, through an established employee evaluation process and corresponding development discussions. The risk is therefore classified as low.

Additional financial needs

Until the market launch of the first mRNA-based product based on CureVac technologies, there is a significant additional financial need. The Group plans to secure this through upfront, milestone and license payments from pharmaceutical and large biotechnology companies as well as other organizations and other sources of finance (such as equity and debt). For the above-mentioned sources of funding, there is a risk that funds cannot be raised or can only be raised to a limited extent to cover the costs of the planned transactions. There is also the risk

The Management Board assumes that the Group is solidly financed today and that the medium-term funding requirements can be met through further financing rounds as well as new cooperations and license agreements. In this respect, the company currently classifies the liquidity risk as medium.

Currency risk

The CureVac is completed in euros. Currently, most of the expenses and most of the sales are incurred in euros. Revenues from reimbursements from cooperation partners are partially incurred in US dollars. There are significant currency risks solely due to the liquidity holdings held in USD. In the 2017 financial year, a forward transaction was concluded with DZ Bank in relation to the incoming cash in USD from Eli Lilly & Co., with which the company was able to secure a fixed euro amount regardless of current currency fluctuations.

Default risks

There are currently no significant default risks at CureVac, since the receivables from cooperation agreements all have short payment terms, are only made with contracting parties with very good credit ratings and the liquid funds are only invested with banks with the deposit insurance customary in Germany.

Other financial risks

Risks from cash flow fluctuations are of minor importance given the short-term nature of the investments, which currently do not exceed 3 months, and the currently prevailing zero interest rate level.

Further price change risks, in particular from the purchase of raw materials for RNA production, are also of minor importance for the asset, financial and earnings position of CureVac.

3. Opportunities for future development

The listed risks are offset by attractive opportunities. In the long term, patent-protected RNA-based products can be marketed worldwide in markets such as cancer immunotherapy, vaccines and molecular therapies - all of which are forecast to outperform market growth. In addition to currently developed products from the existing pipeline, this also includes new products to be developed based on CureVac's proprietary RNA technology platform. Research and development based on the RNA technology platform from which further innovative products can emerge in new fields. In the medium to long term, opportunities for increasing value lie in the generation of further positive clinical and preclinical results, which enable licensing to partners at attractive conditions or the self-marketing of products as well as the market supply with mRNA active ingredients by CureVac. Opportunities lie in building a strong market position for RNA products in relatively young and rapidly growing markets. In the medium to long term, opportunities for increasing value lie in the generation of further positive clinical and preclinical results, which enable licensing to partners at attractive conditions or the self-marketing of products as well as the market supply with mRNA active ingredients by CureVac. Opportunities lie in building a strong market position for RNA products in relatively young and rapidly growing markets. In the medium to long term, opportunities for increasing value lie in the generation of further positive clinical and preclinical results, which enable licensing to partners at attractive conditions or the self-marketing of products as well as the market supply with mRNA active ingredients by CureVac. Opportunities lie in building a strong market position for RNA products in relatively young and rapidly growing markets. which enable licensing to partners at attractive conditions, or even market products themselves, as well as market supply with mRNA active ingredients through CureVac. Opportunities lie in building a strong market position for RNA products in relatively young and rapidly growing markets. which enable licensing to partners at attractive conditions, or even market products themselves, as well as market supply with mRNA active ingredients through CureVac. Opportunities lie in building a strong market position for RNA products in relatively young and rapidly growing markets.

D. Supplementary report

In February 2019, CureVac AG announced a partnership agreement worth up to $ 34 million with the Coalition for Epidemic Preparedness Innovations (CEPI) to further develop CureVac's The RNA PrinterTM prototype. Based on the three-year partnership agreement, CureVac will use its mRNA platform for the preclinical development of vaccine candidates for Lassa fever (a high-priority disease on the WHO R&D list), rabies and yellow fever.

In February 2019, CureVac AG announced the preclinical developments of the mRNA therapeutic for the treatment of the deficit in ornithine transcarbamylase (OTC) in cooperation with Arcturus Therapeuticus Ltd. set. The agreement concluded with Arcturus in January 2018 on the development of additional molecular therapeutic agents against rare diseases remains unaffected, as does access to Arcturus' entire patents in the field of lipid-formulated delivery.

In March 2019, CureVac AG received a further financing commitment from Mr. Dietmar Hopp and his dievini Biotech Holding in the amount of EUR 50,000 thousand.

Tuebingen, March 29, 2019

Daniel L. Menichella, CEO

Dr. Florian von der Mülbe

Dr. Franz-Werner Haas

Dr. Ulrike Gnad-Vogt

Dr. Mariola Fotin-Mleczek

Pierre Kemula

Dr. Dimitris voliotis

Report of the Supervisory Board for the 2018 financial year

of CureVac AG, Tübingen

Composition of the supervisory board

The supervisory board consists of six members:

Dr. Friedrich von Bohlen and Halbach (Chairman, until June 20, 2018), Managing Director of dievini Hopp BioTech holding GmbH & Co. KG

Dr. Ingmar Hörr, freelance consultant (until June 20, 2018 chairman of the board; election to the supervisory board member and election to the supervisory board chairman on June 20, 2018),

Baron Jean Stéphenne (deputy), freelance advisor

Dr. Ralf Clemens, freelance consultant

Dr. Chris Tanner, CFO of Casiopea SpA

Dr. Mathias Hothum: independent management consultant at HMM Consulting and managing director of dievini Hopp BioTech holding GmbH & Co. KG

Prof. Dr. Wolfgang Hartwig, freelance consultant (until June 20, 2018)

The composition of the Supervisory Board should take into account their personal skills, the company's international activities and potential conflicts of interest.

Cooperation between the board of directors and the supervisory board

The main task of the Supervisory Board is to regularly advise and monitor the Management Board in the management of the company. In accordance with the provisions of the German Stock Corporation Act, the corporate management of CureVac AG is structured as a dualistic system with the two committees, the Management Board and the Supervisory Board. According to German law, the supervisory board may not make any management decisions.

As stipulated in the rules of procedure of the management board of CureVac AG, the management board generally reports to the supervisory board in writing, unless oral reporting is sufficient or required in individual cases due to the urgency of the matter. The Management Board fulfilled its information obligations in the reporting period and reported to us regularly in written and oral form with timely and detailed information on all business processes and events of major importance for the company. This also included monthly reports from the Management Board with the financial results of the previous month and a corresponding comment. Between the meetings of the Supervisory Board, the Chairman of the Supervisory Board exchanged information and ideas regularly with the Management Board, in particular with its Chairman Dr. Ingmar Hoerr (until June 20, 2018) and Daniel Menichella (as of June 20, 2018), and was informed about the current business situation as well as significant business transactions and strategic considerations. There was also a regular exchange between the other members of the Supervisory Board and the Management Board. Provided by law,

Meetings of the Supervisory Board in the 2018 financial year

A total of six Supervisory Board meetings were held in the 2018 financial year, two of which were held as part of conference calls. In four of the six supervisory board meetings, one member of the supervisory board did not attend the meeting, but no member of the supervisory board was missing in more than two meetings.

In the 2018 financial year, the Supervisory Board dealt in particular with the following topics and passed a resolution after in-depth examination and discussion:

- Corporate development and a strategic stake in a company
- Initiation of a financing round and access to the capital market
- Approval of the termination agreement of the former CEO of CureVac AG and conclusion of a consultancy agreement
- Ingmar Hoerr is elected as a member and chairman of the supervisory board of CureVac AG
- Daniel Menichella is appointed CEO of CureVac AG
- Implementation of a science committee and a nomination and remuneration committee of the supervisory board
- Extension of existing contracts and conclusion of new contracts for virtual shares in CureVac AG
- Agenda and proposed resolutions for the 2018 Annual General Meeting
- Conclusion of various cooperation, license and leasing contracts budget for the 2019 financial year

In addition, we assessed the achievement of the corporate goals for 2017 agreed with the Executive Board and looked at the corporate goals for 2018 - as the basis for the variable remuneration component of the Executive Board members.

In addition, at our meeting on May 9, 2018, we approved the financial statements for the 2017 financial year after the audit by the Chairman of the Audit Committee had been presented and the discussion had taken place in the presence of the auditor from Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, Stuttgart, which means that the annual financial statements was found.

Our regular meetings in the meetings of the Supervisory Board also focused on the development of sales and earnings as well as the financial reports of CureVac, the further development strategy (also together with partners) as well as the development of new technologies and the RNA formulation as well as the protection of the associated commercial Property rights. Furthermore, the progress in the preclinical and the course of the clinical programs as well as the construction activities for the expansion of the production capacities (especially GMP III and IV) were discussed.

Finally, we also dealt with the efficiency of the work on the Supervisory Board and were regularly informed about the organizational development and the company's investment policy.

Committees

The Finance Audit Committee met twice in 2018. Chris Tanner, Dr. Mathias Hothum and Dr. Jean Stéphenne. The Chairman of the Examination Board is Dr. Chris Tanner.

In addition to the Audit Committee, a Science Committee and a Nomination and Compensation Committee of the Supervisory Board were established in the past financial year. Ralf Clemens (Chairman), Dr. Friedrich von Bohlen and Dr. Ingmar Hoerr; The members of the Nomination and Compensation Committee are Dr. Friedrich von Bohlen (Chairman) and Dr. Chris Tanner and Dr. Mathias Hothum. Neither committee met in the past financial year.

Conflicts of Interest on the Supervisory Board

The Supervisory Board was not aware of any conflicts of interest among its members in the 2018 financial year.

annual audit

The annual financial statements and consolidated financial statements of CureVac AG for the 2018 financial year are being audited by Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, Stuttgart. The audit mandate was issued in accordance with the resolution of the Annual General Meeting on June 20, 2018.

The financial statements and the auditor's reports were sent to all members of the Supervisory Board for review and discussed in detail by the Audit Committee at its meeting on April 23, 2019. A representative of the auditor attended the meeting, who reported in detail on the focus of the audit and the results of his audit. He also answered questions and was available for additional information. The Supervisory Board also discussed the financial statements in detail at its meeting on April 23, 2019.

According to the final result of the audit of the annual financial statements, the consolidated financial statements, the management report and the group management report for the 2018 financial year, as well as the audit reports by the Supervisory Board, there are no objections to be raised. The Supervisory Board approved the annual and consolidated financial statements at the meeting on April 23, 2019. The annual financial statements were thereby adopted. After the final result of its audit, the Supervisory Board unanimously approved the results by the auditor.

Relationship Report

The Management Board of CureVac AG has prepared a report on relationships with affiliated companies (dependency report) for the 2018 financial year in accordance with Section 312 AktG and sent this to the members of the Supervisory Board immediately after its creation. The dependency report was checked by the auditor, who issued the following audit opinion:

"After our due diligence and assessment, we confirm that (1) the factual information in the report is correct, (2) the performance of the company was not inappropriately high in the legal transactions listed in the report, (3) none in the measures listed in the report Circumstances for a significantly different assessment than that spoken by the board. "

The Management Board's dependency report and the auditor's report on this, which was also sent to the members of the Supervisory Board, was reviewed by the members of the Supervisory Board and discussed in detail at the meeting on April 23, 2019. The Supervisory Board raised no objections to the dependency report and approved the result of the audit at the meeting on April 23, 2019.

The Supervisory Board thanks the members of the Management Board and the employees of CureVac for the dedicated work they did in the 2018 financial year and wishes them continued success in the 2019 financial year.

Tübingen, April 24, 2019

The supervisory board

Dr. Ingmar Hörr