



Informative letter

Conversion of Alvotech (“Alvotech” or “the Company”) ordinary shares ISIN LU2458332611 to Swedish Depository Receipts (“SDRs”) ISIN SE0025011463.

Alvotech, a public limited company (société anonyme) governed by the laws of the Grand Duchy of Luxembourg, that has applied for listing on Nasdaq Stockholm through SDRs with first day of trading being May 19, 2025¹. The Company has decided to offer its shareholders a one-year free of charge conversion period for anyone requesting to convert from shares in Iceland to SDRs in Sweden, and vice versa. For the avoidance of doubt, potential additional fees and costs charged by the shareholders’ own bank, custodian, or brokerage firm, will be borne by the shareholders themselves. DNB Bank ASA, Sweden Branch (“DNB”) as depository bank for the SDRs have been mandated to act as conversion agent.

Key information and financial instruments

- ISIN for ordinary shares in Alvotech: LU2458332611
- Central Securities Depository for ordinary shares: Nasdaq CSD Iceland with BIC LCDELV22
- ISIN for Alvotech SDR: SE0025011463
- Central Securities Depository for Alvotech SDRs: Euroclear Sweden AB, with BIC VPCSSSESS
- One (1) ordinary share can be converted into one (1) SDR, and vice versa
- Free conversion period: 19 May 2025 – 19 May 2026
- For further information and assistance regarding conversion please refer to sdr@dnb.se

Conversion of Alvotech shares held on Iceland through Nasdaq CSD Iceland

Alvotech shareholders with ordinary shares held in Iceland who wish to convert their shares into SDRs are requested to instruct their bank, custodian or brokerage firm to request for a conversion by contacting DNB. Such conversion requires that the shareholder undertakes to transfer the ordinary shares in Alvotech to DNB’s possession and receive the same number of SDRs from DNB on the Swedish market through Euroclear Sweden. To be able to receive Alvotech SDRs the shareholder shall have access to a securities account through which one may hold Swedish securities registered with Euroclear Sweden at the time when requesting for conversion. Such securities accounts can typically be established with e.g., Swedish banks, authorized securities brokers in Sweden and Swedish branches of financial institutions. Shareholders are recommended to first consult the bank, custodian or brokerage firm where the Alvotech ordinary shares are currently being held to confirm this before requesting conversion.

Conversion of Alvotech shares held through DTC in US

Shareholders with unrestricted ordinary shares in Alvotech held through The Depository Trust Company (“DTC”) wishing to convert shares to SDRs shall first convert the shares from DTC to Nasdaq CSD Iceland. Such a conversion shall be requested from the shareholder’s bank, custodian or brokerage firm. To be able to convert from DTC to Nasdaq CSD Iceland the shareholder shall have access to a securities account where one may hold securities registered in Iceland. Once having converted the shares into the Icelandic market the shareholder may request for conversion to SDRs, as per above instructions. Conversion between DTC and Nasdaq CSD Iceland are not administrated through DNB as conversion agent.

Trading Alvotech on Nasdaq Stockholm

Only Alvotech SDRs are subject to trading on Nasdaq Stockholm. Shareholders who have requested conversion are typically not able to trade the affected ordinary shares or SDRs from the time of commencing such conversion until the conversion has been completed.

¹ Subject to customary listing conditions by Nasdaq Stockholm

General terms and conditions for SDRs

The Company and DNB reserve the right to temporarily suspend the conversion during the period of the Company's General Meetings or other corporate action events where such suspension is considered necessary. For more information regarding SDRs, conversion, voting rights and dividend handling, please refer to the general terms and conditions for SDRs available on: [Prices, terms and agreements | DNB Markets](#) and the Company's website (www.alvotech.com).

Simplified conversion guide

My Alvotech shares are registered with Nasdaq CSD Iceland (Iceland).



Make sure you have a securities account eligible to hold SDRs, i.e., Swedish securities in Euroclear Sweden.

If you do not have an account for Swedish securities, start by opening such an account. Typically, it is easiest to establish such an account with your current bank relationship.



Contact your bank where your shares are held and request a conversion to SDRs.



How to initiate a conversion?
Your bank should submit the Application form by email to DNB at sdr@dnb.se

My Alvotech Shares are register with DTC (U.S.)



Make sure you have a securities account eligible to hold both:

1. Securities on Iceland registered with Nasdaq CSD Iceland, and
2. Securities in Sweden registered with Euroclear Sweden.



Contact your bank where your shares are held and request a conversion from US to IS.



Once you received your shares in Iceland you may proceed with requesting for a conversion to SDRs.



How to initiate a conversion? Your bank should submit the Application form by email to DNB at sdr@dnb.se



APPLICATION FORM - PAGE 1/2

Application Form for conversion of Alvotech ordinary shares registered on Nasdaq CSD Iceland and traded on Nasdaq Iceland to Swedish Depository Receipts ("SDRs") registered with Euroclear Sweden and traded on Nasdaq Stockholm

Ordinary share ISIN: LU2458332611

Ticker Iceland: ALVO

SDR ISIN: SE0025011463

Ticker Sweden: ALVO SDB

To convert ordinary shares to SDRs during the free of charge conversion period the shareholder hereby understands and undertakes to

1. Having established an account enabling to receive and hold SDRs registered with Euroclear Sweden.
2. Complete this form with accurate information and submit it to DNB by email sdr@dnb.se
3. Transfer the ordinary shares to DNB by instructing a free of payment ("FOP") SWIFT MT542 delivery instruction according to below.
4. Receive the SDRs from DNB by submitting a receive free of payment ("FOP") SWIFT MT540 receive instruction according to below.

Conversion cycle

Conversion will be executed in accordance with the regular settlement cycles in each country respectively, i.e. two business days in Iceland and two business days in Sweden, if not otherwise decided between the parties and approved by DNB. The trade date and settlement date will be decided by DNB and communicated to the counterparty upon receipt of this application form. One (1) Swedish Depository Receipt (SDR) registered with Euroclear Sweden, ISIN SE0025011463, corresponds to one (1) ordinary share in Iceland, ISIN LU2458332611.

Standard Settlement Instructions (SSIs) for depositing ordinary shares with DNB and receiving SDRs from DNB

A FOP delivery of ordinary shares in Iceland shall be instructed according with below.

A FOP receive of SDR in Sweden shall be instructed according with below.

DNB SSI in Iceland for ordinary shares		DNB SSI in Euroclear Sweden for SDRs	
Message type:	MT542	Message type:	MT540
PSET:	LCDELV22XXX	PSET:	VPCSSSESS
Receiving agent:	GLITISREXXX	Delivering agent:	DNBASESXXXX (DNS)
Buyer BIC:	DNBANOKCXXX	Seller BIC:	DNBASESXXXX
Account:	102694		
Tax ID:	510225-9880		

APPLICATION FORM - PAGE 2/2

The undersigned confirms that I/we have read and understood the general terms and conditions for Alvotech SDRs.
The undersigned confirms that I/we have read and understood the Informative letter and the Application form.
The undersigned hereby confirms that the information filled out below is accurate.

State your SSIs in Iceland:

Name of bank/custodian		Number of shares to convert
Agent BIC code	Entity BIC (Seller)	Tax ID
Account number		

State your SSI 's in Sweden:

Name of bank/custodian	
Agent BIC code (or VPC ID)	Entity BIC (Buyer)

Shareholder:

Name	Company number/ Social security number
Email	Phone number
Place and date	Signature

For questions, please refer to DNB Markets Securities Services

DNB Bank ASA, Sweden Branch
Att: Markets Securities Services
SE-105 88 Stockholm
sdr@dnb.se
+46 8 473 45 40

Important information

The undersigned confirms that no pledge/lock-up/hold-up/trading restrictions are in place that could potentially prevent conversion of the shares. The undersigned hereby confirms that the shares can be freely be transferred to DNB's possession and thereby converted into SDRs with no restrictions being in place preventing this.

Information regarding late instructions

Due to CSDR penalties, DNB as conversion agent will not match instruction received with a past settlement date. An instruction with a new settlement date must be provided irrespective of the market.