

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025 or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-40493

**Atai Beckley N.V.**

(Exact name of registrant as specified in its charter)

**The Netherlands**  
(State or other jurisdiction of  
incorporation or organization)

**Prof. J.H. Bavincklaan 7**  
**1183 AT Amstelveen**

**The Netherlands**  
(Address of principal executive offices)

**Not Applicable**  
(I.R.S. Employer  
Identification No.)

**Not Applicable**  
(Zip Code)

+49 89 2153 9035

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common shares, par value €0.10 per share	ATAI	The Nasdaq Stock Market LLC (Nasdaq Global Market)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of November 10, 2025, the registrant had 363,190,522 common shares, par value €0.10 per share, outstanding.

ATAI BECKLEY N.V.

FORM 10-Q

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## CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

*This Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 (the “Quarterly Report”) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this Quarterly Report other than statements of historical fact are forward-looking statements, including without limitation statements regarding our future operating results and financial position; the success, cost, and timing of development of our product candidates, including the progress of preclinical studies and clinical trials and related milestones; the commercialization of our current product candidates and any other product candidates we may identify and pursue, if approved, including our ability to successfully build a specialty sales force and commercial infrastructure to market our current product candidates and any other product candidates we may identify and pursue; the timing of and our ability to obtain and maintain regulatory approvals; our business strategy and plans, including the benefits of our corporate restructuring and our pending corporate redomiciliation to the U.S.; potential acquisitions, partnerships and other strategic arrangements, including our recently completed transaction with Beckley Psytech Limited (“Beckley Psytech”); the ability to generate revenue from any current or future licensing agreements and other strategic arrangements, the sufficiency of our cash and cash equivalents and short-term securities to fund our operations; and the plans and objectives of management for future operations and capital expenditures. The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “could,” “would,” “project,” “plan,” “potentially,” “preliminary,” “likely,” and similar expressions are intended to identify forward-looking statements.*

*We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are neither promises nor guarantees, and are subject to a number of important factors that could cause actual results to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements, including without limitation: we are a clinical-stage biopharmaceutical company and have incurred significant losses since our inception, and we expect to incur losses for the foreseeable future and may never be profitable; if we are unable to obtain funding when needed and on acceptable terms, we could be forced to delay, limit or discontinue our product candidate development efforts; our limited operating history may make it difficult for you to evaluate the success of our business and to assess our future viability; risks related to the transaction with Beckley Psytech including any challenges with integration and expectations regarding the anticipated benefits of the transaction; we rely on third parties to assist in conducting our clinical trials and some aspects of our research and preclinical testing; we currently rely on qualified therapists working at third-party clinical trial sites to administer certain of our product candidates in our clinical trials and we expect this to continue upon approval, if any, of our current or future product candidates, and if third-party sites fail to recruit and retain a sufficient number of therapists or effectively manage their therapists, our business, financial condition and results of operations would be materially harmed; our product candidates are in preclinical or clinical development, which is a lengthy and expensive process with uncertain outcomes, and we cannot give any assurance that any of our product candidates will be successfully developed and/or receive regulatory approval, which is necessary before they can be commercialized; research and development of drugs targeting the central nervous system, or CNS, is particularly difficult, and it can be difficult to predict and understand why a drug has a positive effect on some patients but not others, which may reduce the likelihood our product candidates are ultimately approved and therefore may have a material adverse effect on our business and operating results; the production and sale of our product candidates may be considered illegal or may otherwise be restricted due to the use of controlled substances, which may also have consequences for the legality of investments from foreign jurisdictions and therefore we may not be successful in commercializing our product candidates in such jurisdictions, which will adversely affect our business, financial condition and results of operations; we face significant competition in an environment of rapid technological and scientific change, and there is a possibility that our competitors may achieve regulatory approval before we do or develop therapies that are safer, more advanced or more effective than ours, which may negatively impact our ability to successfully market or commercialize any product candidates we may develop and ultimately harm our financial condition; if we are unable to obtain and maintain sufficient intellectual property protection for our existing product candidates or any other product candidates that we may identify, or if the scope of the intellectual property protection we currently have or obtain in the future is not sufficiently broad, our competitors could develop and commercialize product candidates similar or identical to ours, and our ability to successfully commercialize our existing product candidates and any other product candidates that we may pursue may be impaired; third parties may claim that we are infringing, misappropriating or otherwise violating their intellectual property rights, the outcome of which would be uncertain and may prevent or delay our development and commercialization efforts; our future success depends on our ability to retain key employees, directors, consultants and advisors and to attract, retain and motivate qualified personnel; if we fail to maintain an effective system of disclosure controls and internal control over financial reporting our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired; our business is subject to economic, political, regulatory and other risks associated with international operations; a pandemic, epidemic, or outbreak of an infectious disease, such as the COVID-19 pandemic, may materially and adversely affect our business, including our preclinical studies, clinical trials, trial sites, third parties on whom we rely, our supply chain, our ability to raise capital, our ability to conduct regular business and our financial results, and other risks, uncertainties, and assumptions described under “Risk Factors” in Item 1A of Part I, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Item 7 of Part II and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2024 (the “Form 10-K”), as further updated in “Risk Factors” in Item 1A of Part II of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, in “Management’s*

*Discussion and Analysis of Financial Condition and Results of Operations” in Item 2 of this Quarterly Report, and in our subsequent filings with the Securities and Exchange Commission (“SEC”).*

*Any forward-looking statements made herein speak only as of the date of this Quarterly Report, and you should not rely on forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, performance, or achievements reflected in the forward-looking statements will be achieved or will occur. Except as required by applicable law, we undertake no obligation to update any of these forward-looking statements for any reason after the date of this Quarterly Report or to conform these statements to actual results or revised expectations.*

## **GENERAL**

Unless the context otherwise requires, all references in this Quarterly Report to “we,” “us,” “our,” “atai” or the “Company” refer to ATAI Life Sciences N.V and its consolidated subsidiaries prior to the consummation of the strategic combination with Beckley Psytech (the “Beckley Psytech Transaction”) and to Atai Beckley N.V. and its consolidated subsidiaries after the consummation of the Beckley Psytech Transaction. References to “Quarterly Report” herein refer to this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 and references to “Form 10-K” and “Annual Report” herein refer to our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

All reports we file with the SEC are available for download free of charge via the Electronic Data Gathering Analysis and Retrieval (EDGAR) System on the SEC’s website at [www.sec.gov](http://www.sec.gov). We also make electronic copies of our reports available for download, free of charge, through our investor relations website at [ir.ataibeckley.com](http://ir.ataibeckley.com) as soon as reasonably practicable after filing such material with the SEC.

We may announce material business and financial information to our investors using our investor relations website at [ir.ataibeckley.com](http://ir.ataibeckley.com). We therefore encourage investors and others interested in atai to review the information that we make available on our website, in addition to following our filings with the SEC, webcasts, press releases and conference calls. Information contained on our website is not incorporated into, and does not form a part of this Quarterly Report.

**PART I - FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**ATAI BECKLEY N.V.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Amounts in thousands, except share and per share amounts)  
(unaudited)

	<u>September 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 30,402	\$ 17,505
Securities carried at fair value	84,204	44,825
Short-term restricted cash for other investments	—	10,000
Prepaid expenses and other current assets	5,896	7,795
Short-term notes receivable - related party, net	10,164	—
Total current assets	130,666	80,125
Property and equipment, net	3,010	2,535
Operating lease right-of-use assets, net	2,662	1,334
Other investments held at fair value	34,413	28,887
Other investments	53,947	42,079
Intangible assets, net	3,026	3,246
Goodwill	331	331
Digital assets	11,383	—
Other assets	382	850
Total assets	<u>\$ 239,820</u>	<u>\$ 159,387</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 5,370	\$ 2,616
Accrued liabilities	10,464	9,847
Current portion of lease liabilities	532	477
Short-term convertible promissory notes and derivative liability - related party	—	1,150
Short-term convertible promissory notes and derivative liability	—	1,840
Current portion of long-term debt	—	6,374
Other current liabilities	178	2,647
Total current liabilities	16,544	24,951
Contingent consideration liability - related party	110	110
Contingent consideration liabilities	212	212
Noncurrent portion of lease liabilities	2,426	732
Pre-funded warrant liabilities	57,432	—
Long-term debt, net	—	14,133
Other liabilities	3,188	2,695
Total liabilities	<u>\$ 79,912</u>	<u>\$ 42,833</u>
Commitments and contingencies (Note 19)		
Stockholders' equity:		
Common stock, €0.10 par value (\$0.12 and \$0.10 par value at September 30, 2025 and December 31, 2024, respectively); 750,000,000 shares authorized at September 30, 2025 and December 31, 2024, respectively; 240,437,237 and 167,959,752 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	26,778	18,785
Additional paid-in capital	969,378	816,185
Accumulated other comprehensive loss	(20,964)	(18,466)
Accumulated deficit	(815,441)	(700,207)
Total stockholders' equity attributable to Atai Beckley N.V. stockholders	159,751	116,297
Noncontrolling interests	157	257
Total stockholders' equity	159,908	116,554
Total liabilities and stockholders' equity	<u>\$ 239,820</u>	<u>\$ 159,387</u>

*See accompanying Notes to the unaudited Condensed Consolidated Financial Statements.*

**ATAI BECKLEY N.V.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Amounts in thousands, except share and per share amounts)  
(unaudited)

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
License revenue	\$ —	\$ 40	\$ 202	\$ 313
Research and development services revenue	749	—	2,821	—
Total revenue	749	40	3,023	313
Operating expenses:				
Research and development	14,680	12,377	37,100	36,513
General and administrative	14,505	10,265	40,002	36,226
Total operating expenses	29,185	22,642	77,102	72,739
Loss from operations	(28,436)	(22,602)	(74,079)	(72,426)
Other expense, net:				
Interest income	504	160	938	585
Interest expense	—	(783)	(1,164)	(2,172)
Benefit from research and development tax credit	29	31	85	617
Change in fair value of assets and liabilities, net	(32,598)	(1,964)	(45,100)	(33,764)
Gain on other investments	—	—	3,794	—
Change in fair value of digital assets, net	199	—	1,415	—
Loss on extinguishment of debt	—	—	(1,317)	—
Foreign exchange gain (loss), net	(15)	770	1,901	676
Other expense, net	(650)	(2,075)	(1,402)	(2,737)
Total other expense, net	(32,531)	(3,861)	(40,850)	(36,795)
Net loss before income taxes	(60,967)	(26,463)	(114,929)	(109,221)
Benefit from (provision for) income taxes	(131)	178	(380)	163
Losses from investments in equity method investees, net of tax	—	(26)	—	(2,000)
Net loss	(61,098)	(26,311)	(115,309)	(111,058)
Net loss attributable to noncontrolling interests	(24)	(25)	(75)	(747)
Net loss attributable to Atai Beckley N.V. stockholders	\$ (61,074)	\$ (26,286)	\$ (115,234)	\$ (110,311)
Net loss per share attributable to Atai Beckley N.V. stockholders — basic and diluted	\$ (0.28)	\$ (0.16)	\$ (0.59)	\$ (0.69)
Weighted average common shares outstanding attributable to Atai Beckley N.V. stockholders — basic and diluted	217,601,496	160,621,817	196,963,517	159,973,201

*See accompanying Notes to the unaudited Condensed Consolidated Financial Statements.*

**ATAI BECKLEY N.V.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
**(Amounts in thousands)**  
**(unaudited)**

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Net loss	\$ (61,098)	\$ (26,311)	\$ (115,309)	\$ (111,058)
Other comprehensive loss:				
Foreign currency translation adjustments, net of tax	(36)	(985)	(2,498)	(696)
Comprehensive loss	\$ (61,134)	\$ (27,296)	\$ (117,807)	\$ (111,754)
Net loss attributable to noncontrolling interests	(24)	(25)	(75)	(747)
Foreign currency translation adjustments, net of tax attributable to noncontrolling interests	(6)	(22)	(25)	(11)
Comprehensive loss attributable to noncontrolling interests	(30)	(47)	(100)	(758)
Comprehensive loss attributable to Atai Beckley N.V. stockholders	<u>\$ (61,104)</u>	<u>\$ (27,249)</u>	<u>\$ (117,707)</u>	<u>\$ (110,996)</u>

*See accompanying Notes to the unaudited Condensed Consolidated Financial Statements.*

**ATAI BECKLEY N.V.**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
(Amounts in thousands, except share amounts)  
(unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated		Total Stockholders' Equity Attributable to Atai Beckley N.V. Stockholders	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Amount		Other Comprehensive Loss	Accumulated Deficit			
<b>Balances at December 31, 2023</b>	<u>166,026,396</u>	<u>\$ 18,573</u>	<u>\$ 794,787</u>	<u>\$ (19,460)</u>	<u>\$ (550,938)</u>	<u>\$ 242,962</u>	<u>\$ 1,354</u>	<u>\$ 244,316</u>
Issuance of shares upon restricted stock units vest	248,030	27	(27)	—	—	—	—	—
Stock-based compensation expense	—	—	5,760	—	—	5,760	—	5,760
Foreign currency translation adjustment, net of tax	—	—	—	535	—	535	24	559
Net loss	—	—	—	—	(26,713)	(26,713)	(665)	(27,378)
<b>Balances at March 31, 2024</b>	<u>166,274,426</u>	<u>\$ 18,600</u>	<u>\$ 800,520</u>	<u>\$ (18,925)</u>	<u>\$ (577,651)</u>	<u>\$ 222,544</u>	<u>\$ 713</u>	<u>\$ 223,257</u>
Issuance of shares upon restricted stock units vest	1,221,033	135	(135)	—	—	—	—	—
Issuance of shares upon exercise of stock options	276,531	30	296	—	—	326	—	326
Adjustment to additional paid in capital upon acquiring additional interest in variable interest entity	—	—	(115)	—	—	(115)	—	(115)
Stock-based compensation expense	—	—	6,282	—	—	6,282	—	6,282
Adjustment to additional paid in capital upon debt modification	—	—	(3,590)	—	—	(3,590)	—	(3,590)
Foreign currency translation adjustment, net of tax	—	—	—	(246)	—	(246)	(13)	(259)
Net loss	—	—	—	—	(57,312)	(57,312)	(57)	(57,369)
<b>Balances at June 30, 2024</b>	<u>167,771,990</u>	<u>\$ 18,765</u>	<u>\$ 803,259</u>	<u>\$ (19,171)</u>	<u>\$ (634,963)</u>	<u>\$ 167,890</u>	<u>\$ 643</u>	<u>\$ 168,533</u>
Issuance of shares upon exercise of stock options	46,326	5	50	—	—	55	—	55
Stock-based compensation expense	—	—	5,046	—	—	5,046	—	5,046
Foreign currency translation adjustment, net of tax	—	—	—	(985)	—	(985)	(22)	(1,007)
Net loss	—	—	—	—	(26,286)	(26,286)	(25)	(26,311)
<b>Balances at September 30, 2024</b>	<u>167,818,316</u>	<u>\$ 18,770</u>	<u>\$ 808,355</u>	<u>\$ (20,156)</u>	<u>\$ (661,249)</u>	<u>\$ 145,720</u>	<u>\$ 596</u>	<u>\$ 146,316</u>

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity Attributable to Atai Beckley N.V. Stockholders	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Amount						
<b>Balances at December 31, 2024</b>	<u>167,959,752</u>	<u>\$ 18,785</u>	<u>\$ 816,185</u>	<u>\$ (18,466)</u>	<u>\$ (700,207)</u>	<u>\$ 116,297</u>	<u>\$ 257</u>	<u>\$ 116,554</u>
Issuance of shares upon exercise of stock options	627,655	67	330	—	—	397	—	397
Issuance of shares upon restricted stock units vest	1,069,057	118	(118)	—	—	—	—	—
Issuance of common shares, net of issuance costs of \$4.1 million	30,119,048	3,151	55,966	—	—	59,117	—	59,117
Stock-based compensation expense	—	—	3,355	—	—	3,355	—	3,355
Foreign currency translation adjustment, net of tax	—	—	—	(682)	—	(682)	(2)	(684)
Net loss	—	—	—	—	(26,431)	(26,431)	(34)	(26,465)
<b>Balances at March 31, 2025</b>	<u>199,775,512</u>	<u>\$ 22,121</u>	<u>\$ 875,718</u>	<u>\$ (19,148)</u>	<u>\$ (726,638)</u>	<u>\$ 152,053</u>	<u>\$ 221</u>	<u>\$ 152,274</u>
Issuance of shares upon exercise of stock options	2,475,744	285	950	—	—	1,235	—	1,235
Issuance of common shares, net of issuance costs of \$1.1 million	9,993,341	1,141	16,132	—	—	17,273	—	17,273
Stock-based compensation expense	—	—	2,686	—	—	2,686	—	2,686
Foreign currency translation adjustment, net of tax	—	—	—	(1,780)	—	(1,780)	(17)	(1,797)
Net loss	—	—	—	—	(27,729)	(27,729)	(17)	(27,746)
<b>Balances at June 30, 2025</b>	<u>212,244,597</u>	<u>\$ 23,547</u>	<u>\$ 895,486</u>	<u>\$ (20,928)</u>	<u>\$ (754,367)</u>	<u>\$ 143,738</u>	<u>\$ 187</u>	<u>\$ 143,925</u>
Issuance of shares upon exercise of stock options	3,741,896	433	5,062	—	—	5,495	—	5,495
Issuance of common shares, net of issuance costs of \$2.6 million	18,264,840	2,073	35,315	—	—	37,388	—	37,388
Conversion of convertible notes to common stock	6,185,904	725	30,222	—	—	30,947	—	30,947
Stock-based compensation expense	—	—	3,293	—	—	3,293	—	3,293
Foreign currency translation adjustment, net of tax	—	—	—	(36)	—	(36)	(6)	(42)
Net loss	—	—	—	—	(61,074)	(61,074)	(24)	(61,098)
<b>Balances at September 30, 2025</b>	<u>240,437,237</u>	<u>\$ 26,778</u>	<u>\$ 969,378</u>	<u>\$ (20,964)</u>	<u>\$ (815,441)</u>	<u>\$ 159,751</u>	<u>\$ 157</u>	<u>\$ 159,908</u>

See accompanying Notes to the unaudited Condensed Consolidated Financial Statements.

**ATAI BECKLEY N.V.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(Amounts in thousands)**  
**(unaudited)**

	For the nine months ended September 30,	
	2025	2024
<b>Cash flows from operating activities</b>		
Net loss	\$ (115,309)	\$ (111,058)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization of long-term assets	676	248
Noncash lease expense	381	202
Amortization of debt discount	176	327
Stock-based compensation expense	9,334	17,088
Noncash change in the fair value of assets and liabilities, net	46,299	35,965
Loss on sale of investment held at fair value	—	2,075
Gain on other investments	(3,794)	—
Noncash change in the fair value of digital assets, net	(1,415)	—
Loss on extinguishment of debt	1,317	—
Unrealized foreign exchange (gain)	(2,002)	(789)
Losses from investments in equity method investees, net of tax	—	2,000
Asset acquisition and milestone expense	3,000	—
Issuance costs allocated to pre-funded warrants	1,357	—
Other (income) expense, net	(30)	965
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	1,909	(1,599)
Accounts payable	2,575	261
Accrued liabilities	330	(3,827)
Net cash used in operating activities	(55,196)	(58,142)
<b>Cash flows from investing activities</b>		
Proceeds from sale and maturities of securities carried at fair value	—	54,270
Proceeds from sale of other investment held at fair value	3,856	16,093
Cash paid for securities carried at fair value	(38,881)	—
Cash paid for other investments	(10,000)	(10,000)
Cash paid for digital assets	(9,967)	—
Cash paid for asset acquisition	(3,000)	—
Cash paid for short-term convertible notes receivable and warrant - related party	—	(2,000)
Cash paid for short term notes receivable - related party	(10,000)	(5,745)
Cash paid for capitalized internal-use software development costs	—	(6)
Cash paid for property and equipment	(791)	—
Net cash provided by (used in) investing activities	(68,783)	52,612
<b>Cash flows from financing activities</b>		
Proceeds from equity offerings, net of commissions	118,159	—
Proceeds from issuance of pre-funded warrants	21,503	—
Cash paid for common stock and pre-funded warrant issuance costs	(5,730)	—
Proceeds from conversion of convertible notes to common shares	7,711	—
Proceeds from issuance of shares upon exercise of stock options	7,126	381
Proceeds from debt financing	—	5,000
Cash paid for debt financing costs	—	(161)
Proceeds from other financing	148	—
Cash paid for debt extinguishment	(21,811)	—
Net cash provided by financing activities	127,106	5,220
Effect of foreign exchange rate changes on cash	(230)	239
Net increase (decrease) in cash, cash equivalents and restricted cash	2,897	(71)
Cash, cash equivalents and restricted cash – beginning of the period	27,505	45,034
Cash, cash equivalents and restricted cash – end of the period	\$ 30,402	\$ 44,963
<b>Supplemental disclosures:</b>		
Cash paid for interest	\$ 793	\$ 1,654
Cash paid for taxes	\$ 121	\$ 376
<b>Supplemental disclosures of noncash investing and financing information:</b>		
Right of use asset obtained in exchange for operating lease liabilities	\$ 1,709	\$ —
Common stock and pre-funded warrant issuance costs in accounts payable and accrued liabilities	\$ 11	\$ —
Purchase of property and equipment in accounts payable	\$ 103	\$ —
Noncash exchange of convertible promissory note modification	\$ —	\$ 3,586
Noncash commitment for debtor-in-possession loan	\$ —	\$ 147
Noncash consideration for variable interest deconsolidation	\$ —	\$ 115

*See accompanying Notes to the unaudited Condensed Consolidated Financial Statements.*

**ATAI BECKLEY N.V.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(unaudited)**

**1. Organization and Description of Business**

Atai Beckley N.V. (“atai”, “Company”) (formerly ATAI Life Sciences N.V.), headquartered in Amstelveen, Netherlands, is the parent company of ATAI Life Sciences GmbH (formerly ATAI Life Sciences AG) and, along with its subsidiaries, is a clinical-stage biopharmaceutical company aiming to create breakthroughs for people with difficult-to-treat mental health conditions. Originally founded in 2018, atai emerged from the urgent need for better mental health solutions for patients who are under-served by current treatment options. The Company is advancing a pipeline of interventional psychiatric product candidates designed to address the complex nature of mental health disorders. The Company believes that these investigational compounds have the potential to become fast-acting, durable, and commercially scalable therapies for mental health patients in need of new treatment options. On November 5, 2025, in connection with the Company’s strategic combination (the “Beckley Psytech Transaction”) with Beckley Psytech Limited (“Beckley Psytech”), as described further under Note 25, Subsequent Events, the Company changed its name from ATAI Life Sciences N.V. to Atai Beckley N.V.

Unless the context suggests otherwise, references to the “Company” or “atai” refer to ATAI Life Sciences N.V and its consolidated subsidiaries prior to the consummation of the Beckley Psytech Transaction and to Atai Beckley N.V. and its consolidated subsidiaries after the consummation of the Beckley Psytech Transaction.

The Company's research is focused on developing rapid-acting, effective and durable mental health treatments that can deliver large-scale patient impact. The Company is committed to leading a new era of mental health treatment – one that not only offers relief from symptoms, but the possibility of an improved quality of life and lasting change.

The Company has built a diversified pipeline of drug and discovery development programs, including psychedelic and nonpsychedelic compounds. Psychedelics are emerging as novel therapies for mental health disorders, such as depression and, with growing scientific support, recent regulatory advancements and increasing patient and physician acceptance. There is a growing body of clinical evidence that supports the development of psychedelics, which the Company believes may have potential therapeutic benefits, such as a rapid onset of effect and sustained efficacy after a short-course of administration. The Company believes these programs, which include new molecular entities as well as variants of known compounds with unique pharmacology, have the potential to address unmet needs in mental health disorders.

These programs vary across stages of development, targeted indication and proposed mechanism of action, which the Company believes will improve the commercial potential and risk profile of our pipeline in the aggregate. The Company also prioritizes the development of, and investments in companies who are developing, compounds and compound classes that have shown potential for efficacy and safety in prior clinical trials or observational studies.

The Company is subject to risks and uncertainties common to clinical stage companies in the biotechnology industry, including, but not limited to, development by competitors of new technological innovations, dependence on key personnel, third-party clinical research organizations and manufacturers, protection of proprietary intellectual property and technology, compliance with government regulations and the ability to secure additional capital to fund operations. Therapeutic candidates currently under development will require significant additional research and development (“R&D”) efforts, including preclinical and clinical testing and regulatory approval, prior to commercialization. These efforts require significant amounts of capital, adequate personnel and infrastructure and extensive compliance-reporting capabilities. Even if the Company’s therapeutic development efforts are successful, it is uncertain when, if ever, the Company will realize revenue from sales.

***Beckley Psytech Limited***

Beckley Psytech is a clinical stage biotechnology company dedicated to improving the lives of people suffering from neuropsychiatric disorders by transforming psychedelics into effective and rapid-acting clinical medicines. Its most advanced programs are focused on the development of psychedelic-based medicines to treat people with treatment resistant depression and major depressive disorder.

In June 2025, the Company announced it entered into a share purchase agreement by and among the Company, Beckley Psytech and certain other parties thereto (the “SPA”), pursuant to which the Company agreed to acquire from the shareholders of Beckley Psytech the entire issued share capital of Beckley Psytech not already owned by the Company. The transaction closed on November 5, 2025. For additional information, see Note 25.

***Nualtis Corp.***

In October 2024, the Company acquired all of the issued and outstanding shares of IntelGenx Corp. (“IGX”), a subsidiary of IntelGenx Technologies Corp. (“IntelGenx”). In June 2025, IGX rebranded to Nualtis Corp. (“Nualtis”) as part of the subsidiary's transformation and long-term strategic vision. Nualtis is a drug delivery company focused on the development and manufacturing of novel oral thin film products for the pharmaceutical market and for the Company's product candidates, VLS-01. The acquisition was structured as a credit bid, whereby the Company agreed that its senior secured debt in IntelGenx was discharged in exchange for IGX shares. No Company equity or cash was exchanged in connection with this transaction.

### ***Liquidity and Going Concern***

The Company has incurred significant losses and negative cash flows from operations since its inception. As of September 30, 2025, the Company had cash and cash equivalents of \$30.4 million and short-term securities of \$84.2 million and its accumulated deficit was \$815.4 million. The Company has historically financed its operations through the sale of equity securities, debt financings, sale of convertible notes and revenue generated from licensing and collaboration arrangements. The Company has not generated any revenues to date from the sale of its core psychedelic product candidates or non-psychedelic product candidates and does not anticipate generating any revenues from the sale of either unless and until it successfully completes development and obtains regulatory approval to market its product candidates. The Company recognizes revenue from license and research and development arrangements through Nualtis.

The Company currently expects that its existing cash and cash equivalents and short-term securities as of September 30, 2025 will be sufficient to fund its operating expenses and capital expenditure requirements for at least the next 12 months from the date the unaudited condensed consolidated financial statements are issued.

## 2. Basis of Presentation, Consolidation and Summary of Significant Accounting Policies

### *Basis of Presentation*

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”) for interim financial information and follow the requirements of the United States Securities and Exchange Commission (“SEC”) for interim financial reporting. Accordingly, these unaudited condensed consolidated financial statements do not include all of the information and disclosures required by U.S. GAAP for complete financial statements as certain footnotes or other financial information that are normally required by U.S. GAAP can be condensed or omitted. These unaudited condensed consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 17, 2025.

The unaudited condensed consolidated financial statements have been prepared on the same basis as the annual financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for a fair statement of the Company’s financial position, its results of operations and comprehensive loss, and its cash flows for the periods presented. The results of operations for the three and nine months ended September 30, 2025 are not necessarily indicative of the results to be expected for the year ending December 31, 2025 or for any other future annual or interim period.

Any reference in these notes to applicable accounting guidance is meant to refer to the authoritative U.S. GAAP included in the Accounting Standards Codification (“ASC”), and Accounting Standards Update (“ASU”) issued by the Financial Accounting Standards Board (“FASB”).

### *Consolidation*

The Company’s unaudited condensed consolidated financial statements include the accounts of atai and its subsidiaries. All intercompany balances and transactions have been eliminated in the consolidation.

The Company’s policy is to consolidate all entities that it controls by ownership of a majority of the outstanding voting stock. In addition, entities that meet the definition of a variable interest entity (“VIE”) for which atai is the primary beneficiary are consolidated. The primary beneficiary is the party who has the power to direct the activities of a VIE that most significantly impact the entity’s economic performance and who has an obligation to absorb losses of the entity or a right to receive benefits from the entity that could potentially be significant to the entity. For consolidated entities that are less than wholly-owned, the third-party’s holding of equity interest is presented as Noncontrolling interests in the Company’s unaudited condensed consolidated balance sheets and unaudited condensed consolidated statements of stockholders’ equity. The portion of net earnings attributable to the noncontrolling interests is presented as Net loss attributable to noncontrolling interests in the Company’s unaudited condensed consolidated statements of operations.

Ownership interests in entities over which the Company has significant influence, but not a controlling financial interest, are accounted for under either the alternative measurement under ASC Topic 321: *Investments - Equity Securities* (“ASC 321”) or as an equity method investment. Investments eligible for the measurement alternative under ASC 321 are carried at its initial cost, with remeasurements to fair value upon impairment or upon a price change observed in an orderly transaction of the same or similar investment of the same issuer. For equity method investments where the Company has not elected the fair value option, it records gains (losses) from investments in equity method investees, net of tax, for its proportionate share of the underlying company’s net results until the investment balance is adjusted to zero. If the Company makes subsequent additional investments in that same company, it may record additional gains (losses) based on changes to its investment basis and also may record additional income (loss) in equity method investments.

If the Company has elected the fair value option for an equity investment, the fair value of the investment will be recorded upon acquisition and any changes in fair value will be recorded as a component of other income (expense), net.

### *Significant Accounting Policies*

During the nine months ended September 30, 2025, the following changes were made to the Company’s significant accounting policies as described in the Company’s audited consolidated financial statements as of, and for, the year ended December 31, 2024:

#### *Debt Extinguishments*

When the Company modifies or extinguishes debt, it first evaluates whether the modification qualifies as a troubled debt restructuring (TDR) under ASC Topic 470-60, which requires debt modifications to be evaluated to determine if (1) the borrower is experiencing financial difficulty, and (2) the lender grants the borrower a concession. If a TDR is determined not to have occurred, the Company evaluates the modification in accordance with ASC Topic 470-50-40, which requires modification to debt instruments to be evaluated to assess whether debt modification or debt extinguishment accounting is applicable. This evaluation includes analyzing whether there are significant and consequential changes to the economic substance of the note. If the change is deemed insignificant then the change is considered a debt modification, whereas if the change is substantial the change is reflected as a debt extinguishment.

If debt extinguishment guidance applies, the previous debt principal amount is removed, the previously capitalized debt issuance costs are

expensed, the value of instruments exchanged are recorded, including cash, new debt, warrants and common stock, and a gain or loss on extinguishment of debt is recorded. If debt modification guidance applies, no gain or loss is recorded and the effective interest rate of the debt is updated based on the carrying value of the debt and the revised future cash flows. Any previously capitalized debt issuance costs in a debt modification are amortized as interest expense over the term of the new debt instrument.

#### *Warrants*

The Company determines the accounting classification of warrants that are issued, as either liability or equity, by first assessing whether the warrants meet liability classification in accordance with ASC 480, *Distinguishing Liabilities from Equity* (“ASC 480”), and then in accordance with ASC 815, *Derivatives and Hedging* (“ASC 815”), depending on the specific terms of the warrant agreement. Under ASC 480, warrants are considered liability classified if the warrants are mandatorily redeemable, obligate the issuer to settle the warrants or the underlying shares by paying cash or other assets, or must or may require settlement by issuing variable number of shares. If warrants do not meet liability classification under ASC 480, the Company assesses the requirements under ASC 815, which states that contracts that require or may require the issuer to settle the contract for cash are liabilities recorded at fair value, irrespective of the likelihood of the transaction occurring that triggers the net cash settlement feature. If the warrants do not require liability classification under ASC 815, in order to conclude equity classification, the Company assesses whether the warrants are indexed to its common stock and whether the warrants are classified as equity under ASC 815 or other applicable GAAP. After all relevant assessments are made, the Company concludes whether the warrants are classified as liability or equity. Liability classified warrants are required to be accounted for at fair value both on the date of issuance and on subsequent accounting period ending dates, with all changes in fair value after the issuance date recorded in the statements of operations as a gain or loss. For equity classified warrants, no changes in fair value are recognized after the issuance date. Transaction costs associated with the warrant liabilities are recognized as other expenses when incurred.

#### *Digital Assets*

The Company recognizes its investment in Bitcoin in accordance with ASC 350-60 (as defined below). Under the guidance, Bitcoin and other crypto assets (“digital assets”) are accounted for as indefinite-lived intangible assets, are initially measured at cost, and are adjusted to fair value at the end of each reporting period. The Company measures gains or losses on the disposition of digital assets in accordance with the first-in-first-out (“FIFO”) method of accounting. Additionally, changes in fair value will be recorded in Change in fair value of digital assets on the Company’s unaudited condensed consolidated statements of operations.

The Company expects to hold its digital assets as a long-term investment, and, therefore, they are classified as non-current assets as of September 30, 2025 on the unaudited condensed consolidated balance sheets.

#### *Contingent Consideration Liabilities*

The Company may record contingent consideration as part of the cost of either business combinations or asset acquisitions. For contingent consideration recognized as part of a business combination, the Company recognizes the contingent consideration in accordance with ASC Topic 805: *Business Combinations* (“ASC 805”) which is measured at the fair value as of the date of acquisition and accounted for under Contingent consideration liabilities or Contingent consideration liability - related party on the consolidated balance sheets. Contingent considerations from business combinations are remeasured on a quarterly basis, as appropriate, using a discounted cash-flow valuation technique until fulfillment of the contingency. Changes in the fair value of the contingent consideration are recognized as Change in fair value of assets and liabilities, net, a component of other income (expense), net in the unaudited condensed consolidated statements of operations.

For contingent consideration recognized as part of an asset acquisition, the Company must first assess whether the contingent consideration should be accounted for as either an embedded derivative under ASC Topic 815: *Derivatives* (“ASC 815”), or in accordance with an acquisition of an equity-method investment under Subtopic ASC 323-10 (“ASC 323-10”). Contingent consideration under the guidance of ASC 815 will be recorded as a derivative liability, which is measured at fair value and remeasured on a quarterly basis. Under the guidance of ASC 323-10, contingent consideration is recorded as a liability at the lesser of either the maximum amount of contingent consideration or the excess of the Company’s share of the equity method investee’s net assets over the initial cost measurement. If the contingent consideration does not fall under the guidance of either ASC 815 or ASC 323-10, the Company elects the practical expedient under FASB’s Statement 141, in which no contingent consideration liability is recognized on the acquisition date, and recognition does not occur unless the contingency is resolved and the consideration is issued or become issuable.

#### *Leases*

Where feasible and allowed under the lease agreement, the Company may sublet their leased space to third party tenants. Under ASC Topic 842: *Leases* (“ASC 842”), the Company must first assess whether their obligation to the head landlord is relieved based on the terms of the head lease. If the Company is relieved of their obligation to the landlord under the head lease, the sublease transaction is considered to be a termination of the head lease, where the right-of-use asset and lease liability is derecognized, with the difference recorded to profit or loss on the Company’s unaudited condensed consolidated statements of operation. If the Company is not relieved of their primary obligation to the landlord, the Company determines the subleases’ lease classification as either a sales-type, direct-financing, or operating lease from the perspective of the lessor. As of September 30, 2025, the Company has entered into one sublease agreement which is classified as an operating lease. Operating subleases under ASC 842 are treated as separate contracts, with the Company continuing to

account for their obligation as lessee in the head lease agreement. The Company records sublease income on a net basis, which is recorded against rent expense within either Research and development expense or General and administrative expense in the Company's unaudited condensed consolidated statements of operations.

### **Recently Adopted Accounting Pronouncements**

#### *ASU 2023-07 Segment Reporting: Improvements to Reportable Segment Disclosures*

In November 2023, the Financial Accounting Standard Board ("FASB") issued new guidance designed to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant expenses per segment. The guidance is effective for all fiscal years beginning after December 15, 2023, and for interim periods beginning after December 15, 2024. The new standard must be adopted on a retrospective basis and early adoption is permitted. The Company adopted this standard for fiscal year 2024, and applied the amendments retrospectively to all prior periods presented in the Company's unaudited condensed consolidated financial statements. Refer to Note 24 for more information.

#### *ASU 2023-08 Intangibles - Goodwill and Other - Crypto Assets*

In December 2023, the FASB issued ASU 2023-08, *Accounting for and Disclosure of Crypto Assets*, which is codified as ASC subtopic 350-60 ("ASC 350-60"). The new guidance is designed to streamline the accounting treatment of crypto assets. ASC 350-60 requires that an entity measure crypto assets at fair value with changes recognized in net income at each reporting period and present crypto assets separately from other intangible assets in the balance sheet and changes from the remeasurement of crypto assets separately from changes in the carrying amounts of other intangible assets in the income statement. The guidance is effective for annual periods beginning after December 15, 2024 and interim periods within annual periods beginning after December 15, 2024. The Company adopted ASC 350-60 as of January 1, 2025 resulting in certain expanded disclosures about its digital assets. Refer to Note 11 for more information.

### **Recently Issued Accounting Pronouncements Not Yet Adopted**

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which is designed to improve income tax disclosure requirements, primarily through increased disaggregation disclosures within the effective tax rate reconciliation as well as enhanced disclosures on income taxes paid. The guidance is effective for all fiscal years beginning after December 15, 2024. The new standard can be adopted on a prospective basis with an option to be adopted retrospectively and early adoption is permitted. The Company is not early adopting the standard. The Company is currently evaluating the ASU to determine its impact on the Company's year-end consolidated financial statements and disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures*, which is designed to improve income statement expense disclosures, primarily by requiring new financial statement disclosures in tabular format and disaggregating information about prescribed categories underlying any relevant income statement captions. The standard is effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. Upon adoption, the new standard may be applied prospectively or retrospectively. The Company is currently evaluating the impact that the adoption may have on its disclosures in its unaudited condensed consolidated financial statements.

In November 2024, the FASB issued ASU 2024-04, *Debt - Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*, which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. The standard is effective for annual periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted for all entities that have adopted the amendments in Update 2020-06. Adoption can be on a prospective or retrospective basis. The Company is currently in the process of evaluating the impact of adoption on the unaudited condensed consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles (Subtopic 450-40): Targeted Improvements to the Accounting for Internal-Use Software*, which amends certain aspects of the accounting for and disclosure of software costs under ASC Subtopic 350-40, *Internal Use Software*. The standard is effective for fiscal years beginning after December 15, 2027 and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. Entities may elect to apply the guidance prospectively, retrospectively, or through a modified prospective transition method. The Company is currently evaluating the impact that the adoption may have on its disclosures in its unaudited condensed consolidated financial statements.

In September 2025, the FASB issued ASU 2025-07, *Derivatives and Hedging (subtopic 815): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*, which expands the scope exceptions within ASC Topic 815, *Derivatives and Hedging*, to include certain nonexchange-traded contracts with underlyings that are based on operations or activities specific to one of the parties to the contract, including research and development funding arrangements. The standard is effective for annual fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2026, with early adoption permitted. Entities should apply the amendments either prospectively for contracts entered into on or after the date of adoption or on a modified retrospective basis through a cumulative-effect adjustment to the opening balance of retained earnings for contracts that exist as of the beginning of the annual reporting period of adoption. The Company is currently evaluating the impact that the adoption may have on its disclosures in its unaudited condensed consolidated financial statements.

### 3. Revenue

As described in Note 1 above, the Company's primary operations are inclusive of the research and development of several product candidates. The Company's ability to generate revenue will depend substantially on the successful development and eventual commercialization of product candidates. For the three and nine months ended September 30, 2025 and 2024, the Company has not recognized revenue from its primary operations and does not expect to do so for at least the next several years. The Company does generate revenue from license agreements and research and development agreements through certain subsidiaries, which is further explained below:

#### ***License Revenue***

##### ***Otsuka License and Collaboration Agreement***

In March 2021, Perception Neuroscience Holdings, Inc. ("Perception"), a controlled VIE of the Company, entered into a license and collaboration agreement (the "Otsuka Agreement") with Otsuka under which Perception granted exclusive rights to Otsuka to develop and commercialize products containing arketamine, known as PCN-101 in Japan for the treatment of any depression, including treatment-resistant depression, or major depressive disorder or any of their related symptoms or conditions at its own cost and expense. Perception retained all rights to PCN-101 outside of Japan.

In January 2025, Otsuka provided a notice of termination pursuant to the Otsuka Agreement, effective as of April 2025. As of the termination date, the Company is no longer eligible to receive any milestone payments or royalties pursuant to the Otsuka Agreement. For the three and nine months ended September 30, 2025 and 2024 there were no milestones achieved under the Otsuka Agreement. For the three and nine months ended September 30, 2025, the Company did not recognize any license revenue pursuant to the Otsuka Agreement. For the three and nine months ended September 30, 2024 there was an immaterial amount and \$0.3 million of revenue recognized under the Otsuka Agreement, respectively.

##### ***Rizafilm LLC License and Supply Agreement***

In January 2025, the Company, through its wholly-owned subsidiary Nualtis, entered into an Amended & Restated Asset Purchase Agreement ("APA") and an Amended & Restated Supply Agreement ("Supply Agreement") with Rizafilm LLC ("Rizafilm"). Under the APA, Nualtis sold licensing and intellectual property rights of Nualtis's oral thin film technology in exchange for an upfront payment of \$0.2 million and an additional \$0.5 million upon completion of certain manufacturing milestones. Under the Supply Agreement, subject to approval by the FDA, Nualtis will serve as the sole manufacturer of Rizafilm's products over a five year term with an automatic renewal option for an additional five years unless either party provides sufficient written notice. Additionally, the Supply Agreement requires Rizafilm to adhere to certain firm commitments.

During the three months ended September 30, 2025, the Company did not recognize any license revenue. During the nine months ended September 30, 2025, the Company recognized \$0.2 million of license revenue pursuant to the Rizafilm APA.

#### ***Research and Development Services Revenue***

In addition to the Company's license revenue, the Company recognizes revenue through various research and development agreements through Nualtis. In these agreements, Nualtis is responsible for performing research and development services for customers interested in leveraging Nualtis's novel oral thin film technology for drug delivery. Many of these agreements provide Nualtis either the option or the right to serve as the sole manufacturer of these drugs upon regulatory approval. For the three and nine months ended September 30, 2025, the Company has recognized \$0.7 million and \$2.8 million in revenue from research and development services. For the three and nine months ended September 30, 2024, the Company did not recognize any revenue from research and development services. To date, none of the products subject to the Company's research and development agreements through Nualtis have obtained regulatory approval.

As of September 30, 2025 and December 31, 2024, the Company had contract liabilities of \$0.2 million and \$0.7 million, respectively, which is recorded within Other current liabilities on the Company's unaudited condensed consolidated balance sheets, and consists of the upfront payments received as part of the various research and development agreements discussed above. As of September 30, 2025, approximately \$0.2 million of the contract liability balance is expected to be recognized as revenue from the remaining performance obligations over the next 12 months as performance obligations are satisfied. The Company will re-evaluate the transaction price in each reporting period and as certain events are resolved or other changes in circumstances occur.

For the nine months ended September 30, 2025, the Company's license revenue and research and development revenue has been recognized entirely in Canada.

## 4. Acquisitions

### *2024 Acquisitions*

#### *Nualtis Corp.*

IntelGenx was a drug delivery company focused on the development and manufacturing of novel oral thin film products for the pharmaceutical market and for one of the Company's product candidates, VLS-01. Prior to the Company's acquisition of Nualtis, a subsidiary of IntelGenx, and from 2021 to 2024, the Company entered into various notes receivable agreements, loan agreements, and equity agreements which are described below.

#### *Equity Agreements*

##### *2021 Securities Purchase Agreement*

In May 2021 the Company and IntelGenx entered into a Securities Purchase Agreement (the "IntelGenx SPA") whereby IntelGenx issued shares of its common stock (the "IntelGenx Common Shares") and warrants to the Company in an aggregate amount of approximately \$12.3 million.

##### *2023 Subscription Agreement, as Amended*

In August 2023 the Company and IntelGenx entered into a subscription agreement (the "Subscription Agreement"), under which the Company paid IntelGenx \$2.2 million for 2,220 convertible debenture units (the "2023 Initial Units") and the Company agreed to subscribe for an additional 750 convertible debenture units (the "2023 Subsequent Units") at a price of \$0.8 million under the Subscription Agreement. Each debenture unit consists of convertible promissory notes (the "2023 Initial Notes" and the convertible promissory notes included in the 2023 Subsequent Units, the "2023 Subsequent Notes") and common share purchase warrants (the "2023 Initial Warrants" and the common share purchase warrants under the 2023 Subsequent Units, the "2023 Subsequent Warrants"). Effective September 30, 2023, IntelGenx and the Company amended the Subscription Agreement (the "Amended Subscription Agreement"), allowing the Company, subject to obtaining certain shareholder approvals, (the "Call Option") to purchase up to an additional 7,401 convertible debenture units (the "Call Option Units").

#### *Notes Receivable and Loan Agreements*

##### *IntelGenx Term Loan, as amended*

In March 2021, the Company and IntelGenx entered into a loan agreement (the "Original Loan Agreement") for an aggregate principal amount of \$2.0 million. In May 2021, the Company paid an additional advance of \$0.5 million as an additional term loan. The Original Loan Agreement was amended in September 2021, which, among other things, increased the principal amount of loans available to IntelGenx by \$6.0 million, for a total of up to \$8.5 million. In August 2023, the Company and IntelGenx entered into the first amendment to the amended and restated loan agreement (the "First Amendment") which, among other things, extended the maturity date from January 5, 2024 to January 5, 2025. Effective September 30, 2023, the Company and IntelGenx entered into a second amendment to the amended and restated loan agreement (the "Second Amendment", and together with the Original Loan Agreement and the First Amendment, the "IntelGenx Term Loan") which entitles the Company to convert any portion of the outstanding and unpaid principal and accrued interest into common shares of IntelGenx at a conversion price per share of \$0.185. In March 2024, the Company and IntelGenx entered into the Third Amendment (together with the Original Loan Agreement, the First Amendment, and the Second Amendment, the "IntelGenx Term Loan") pursuant to which the Company immediately provided an additional \$1.0 million term loan ("Tranche 1 Additional Term Loan"), and would provide an additional \$1.0 million term loan ("Tranche 2 Additional Term Loan") contingent upon certain of the Company's clinical milestones. In connection with the Third Amendment, the Company received warrants to purchase up to 4.0 million shares of IntelGenx Common Shares at an exercise price of \$0.17 ("2024 Warrants").

##### *IntelGenx Convertible Notes*

On August 30, 2023, the Company and IntelGenx entered into the Subscription Agreement (as described above), under which the Company paid IntelGenx \$2.2 million for 2,220 convertible debenture units (the "Initial Units"), with each convertible debenture unit consisting of (i) \$1,000 principal amount convertible promissory notes (the "2023 Initial Notes"); and (ii) 5,405 common share purchase warrants of IntelGenx.

In November 2023, upon shareholder approval, the Company paid \$0.8 million for the 2023 Subsequent Units, which included the 2023 Subsequent Notes.

##### *IntelGenx 2023 Term Loan Note*

In December 2023, the Company and IntelGenx entered into a new term loan agreement under which the Company provided IntelGenx with an aggregate principal amount of \$0.5 million (the "2023 Term Loan Note"). The loan bears an annualized interest rate of 14.0% compounding monthly. Principal and interest outstanding shall be due and payable from proceeds of future IntelGenx fundraising.

### IntelGenx Liquidation and Acquisition of IGX

In May 2024, IntelGenx announced that its board of directors authorized IntelGenx to bring an application in the Quebec Superior Court to seek protection from creditors under the Companies' Creditors Arrangement Act ("CCAA") to allow time to review its strategic alternatives. IntelGenx was granted protection pursuant to an initial order ("Initial Order"), which also authorized interim debtor-in-possession financing ("DIP Financing") provided by the Company in order to allow IntelGenx to continue its operations during a restructuring process. Pursuant to the DIP Financing, the Company and IntelGenx entered into a senior secured super-priority, interim, non-revolving multiple draw credit facility ("DIP Loan") up to a maximum of CDN \$8.0 million. Subsequently, IntelGenx obtained approval to implement a sale and investment solicitation process (the "SISP" and the approval, the "SISP Approval Order"). As part of the SISP Approval Order, the Court approved the agreement of a purchase and sale between IntelGenx and the Company, solely for the purpose of constituting the "Stalking Horse Bid" under the SISP. The Stalking Horse Bid established a baseline price and deal structure for the solicitation of superior bids from qualified interested parties.

On September 30, 2024, the Superior Court of Quebec issued an Approval and Vesting Order, sanctioning the transactions contemplated in the Company's stalking horse bid, which consisted of the Company acquiring IGX (rebranded as Nualtis effective June 2025), the operating company and subsidiary of IntelGenx. The acquisition closed on October 2, 2024.

The transaction was structured as a credit bid, which resulted in the Company receiving all issued and outstanding shares of Nualtis in exchange for the discharge of all senior secured debt payable by IntelGenx, which included the DIP Loan and the IntelGenx Term Loan. For more information regarding the Company's IntelGenx notes receivable and debt instruments refer to Notes 6 and 7 in the Company's audited consolidated financial statements included in the Company's Annual Report on Form 10-K filed with the SEC on March 17, 2025.

The transaction was further structured to include only the assets and liabilities the Company designated within their Stalking Horse Bid (the "Purchase Transaction").

The Company determined that the transaction met the definition of a business under ASC 805; therefore, the Company accounted for the transaction as a business combination and applied the acquisition method of accounting. The purchase consideration transferred on October 2, 2024 (the "Acquisition Date") was \$5.7 million, which was the fair value of the aforementioned discharged debt. The Company did not include any cash or equity as part of the consideration transferred.

The following table sets forth the allocation of the Nualtis purchase price to the estimated fair value of the net assets acquired at the Acquisition Date (in thousands):

	<b>Amounts recognized at the Acquisition Date</b>	
	<b>\$</b>	<b></b>
<b>Assets acquired:</b>		
Cash	\$	359
Accounts receivable		46
Prepaid expenses and other current assets		971
Property and Equipment		1,892
Right-of-use assets, net		527
Definite-lived intangible assets		2,625
Other assets		275
Total assets	\$	<u>6,695</u>
<b>Liabilities assumed:</b>		
Accounts payable	\$	214
Deferred revenue		575
Accrued liabilities		136
Right-of-use liabilities		327
Other current liabilities		59
Total liabilities	\$	<u>1,311</u>
Total identifiable net assets acquired		5,384
Goodwill		331
<b>Total consideration transferred</b>	<b>\$</b>	<b><u>5,715</u></b>

## 5. Variable Interest Entities

### Consolidated VIEs

At each reporting period, the Company reassesses whether it remains the primary beneficiary for Variable Interest Entities (“VIEs”) consolidated under the VIE model.

The entities consolidated by the Company are comprised of wholly and partially owned entities for which the Company is the primary beneficiary under the VIE model as the Company has (i) the power to direct the activities that most significantly impact the VIE’s economic performance and (ii) the obligation to absorb losses that could potentially be significant to the VIE, or the right to receive benefits from the VIE that could potentially be significant to the VIE. The results of operations of the consolidated entities are included within the Company’s unaudited condensed consolidated financial statements from the date of acquisition to September 30, 2025.

As of September 30, 2025 and December 31, 2024, the Company has accounted for the following consolidated investments as VIEs:

Consolidated Entities	Relationship as of September 30, 2025	Relationship as of December 31, 2024	Date Control Obtained	Ownership % September 30, 2025	Ownership % December 31, 2024
Perception Neuroscience Holdings, Inc.	Controlled VIE	Controlled VIE	November 2018	59.2%	59.2%
Recognify Life Sciences, Inc.	Controlled VIE	Controlled VIE	November 2020	51.9%	51.9%

As of September 30, 2025 and December 31, 2024, the assets of the consolidated VIEs can only be used to settle the obligations of the respective VIEs. The liabilities of the consolidated VIEs are obligations of the respective VIEs and their creditors have no recourse to the general credit or assets of atai.

### Consolidated VIE Balance Sheets

The following table presents the assets and liabilities (excluding intercompany balances that were eliminated in consolidation) for all VIEs as of September 30, 2025 (in thousands):

	Perception	Recognify
<b>Assets:</b>		
Current assets:		
Cash	\$ 93	\$ 892
Accounts receivable	—	—
Prepaid expenses and other current assets	88	389
Total current assets	181	1,281
Total assets	\$ 181	\$ 1,281
<b>Liabilities:</b>		
Current liabilities:		
Accounts payable	\$ 648	\$ 29
Accrued liabilities	172	375
Other current liabilities	20	1
Total current liabilities	840	405
Total liabilities	\$ 840	\$ 405

The following table presents the assets and liabilities (excluding intercompany balances that were eliminated in consolidation) for all consolidated VIEs as of December 31, 2024 (in thousands):

	Perception	Recognify
<b>Assets:</b>		
Current assets:		
Cash	\$ 31	\$ 819
Accounts receivable	261	—
Prepaid expenses and other current assets	88	40
Total current assets	380	859
Total assets	\$ 380	\$ 859
<b>Liabilities:</b>		
Current liabilities:		
Accounts payable	\$ 276	\$ 221
Accrued liabilities	195	961
Other current liabilities	83	4
Total current liabilities	554	1,186
Total liabilities	\$ 554	\$ 1,186

### Noncontrolling Interests

The Company recognizes noncontrolling interests related to its consolidated VIEs and provides a roll forward of the noncontrolling interests balance, as follows (in thousands):

	<b>Perception</b>
<b>Balance as of December 31, 2024</b>	\$ 256
Net loss attributable to noncontrolling interests - preferred	(34)
Comprehensive loss attributable to noncontrolling interests	(2)
<b>Balance as of March 31, 2025</b>	<u>\$ 221</u>
Net loss attributable to noncontrolling interests - preferred	(17)
Comprehensive loss attributable to noncontrolling interests	(17)
<b>Balance as of June 30, 2025</b>	<u>\$ 187</u>
Net loss attributable to noncontrolling interests - preferred	(24)
Comprehensive loss attributable to noncontrolling interests	(6)
<b>Balance as of September 30, 2025</b>	<u>\$ 157</u>

	<b>Perception</b>	<b>Kures</b>	<b>Recognify</b>	<b>Total</b>
<b>Balance as of December 31, 2023</b>	\$ 428	\$ 369	\$ 557	\$ 1,354
Net loss attributable to noncontrolling interests - preferred	(100)	(25)	(539)	(665)
Comprehensive income attributable to noncontrolling interests	17	7	—	24
<b>Balance as of March 31, 2024</b>	<u>\$ 345</u>	<u>\$ 350</u>	<u>\$ 18</u>	<u>\$ 713</u>
Net loss attributable to noncontrolling interests - preferred	(36)	(4)	(18)	(57)
Comprehensive loss attributable to noncontrolling interests	(9)	(4)	—	(13)
<b>Balance as of June 30, 2024</b>	<u>\$ 300</u>	<u>\$ 343</u>	<u>\$ —</u>	<u>\$ 643</u>
Net income (loss) attributable to noncontrolling interests - preferred	(38)	13	—	(25)
Comprehensive loss attributable to noncontrolling interests	(15)	(6)	—	(22)
<b>Balance as of September 30, 2024</b>	<u>\$ 247</u>	<u>\$ 349</u>	<u>\$ —</u>	<u>\$ 596</u>

### Non-consolidated VIEs

The Company evaluated the nature of its investments in Innoplexus AG (“Innoplexus”) and Beckley Psytech (collectively “non-consolidated VIEs”) and determined that the investments are VIEs as of the date of the Company’s initial investment through September 30, 2025. The Company is not the primary beneficiary of the non-consolidated VIEs as it did not have the power to direct the activities that most significantly impact the investments’ economic performance and therefore concluded that it did not have a controlling financial interest in each of the non-consolidated VIEs that would require consolidation as of September 30, 2025 and December 31, 2024.

The Company will reevaluate if the investments meet the definition of a VIE upon the occurrence of specific reconsideration events. The Company accounted for these investments under either the equity method, fair value option, or the measurement alternative included within ASC 321 (See Note 6). As of September 30, 2025, the Company’s maximum exposure to loss for its non-consolidated VIEs was its \$10.2 million of Short-term notes receivable - related party, net with Beckley Psytech (see Note 7). As of December 31, 2024, the Company’s maximum exposure for its non-consolidated VIEs was \$10.0 million of Short-term restricted cash for the purchase of Beckley Deferred Shares (as defined and described in Note 6).

## 6. Investments

### Other investments held at fair value

As of September 30, 2025 and December 31, 2024, the carrying values of Other investments held at fair value were as follows (in thousands):

	September 30, 2025	December 31, 2024
COMPASS Pathways plc	\$ 34,413	\$ 26,104
Beckley Psytech Additional Warrants	—	2,783
Total	\$ 34,413	\$ 28,887

### COMPASS Pathways plc

Compass Pathways plc is a biotechnology company dedicated to accelerating patient access to evidence-based innovation in mental health. The Company is developing its investigational COMP360 psilocybin treatment through late-stage clinical trials in Europe and North America for patients with treatment-resistant depression. The Company accounts for its COMPASS investment under ASC 321 at fair value. Any changes in fair value of the Company's investment in COMPASS are recognized as a Change in fair value of assets and liabilities, net in its unaudited condensed consolidated statements of operations.

During the three months ended June 30, 2025, the Company sold 900,000 American Depositary shares ("ADS") of COMPASS at an average price of \$4.28 per ADS in an open market transaction, resulting in net proceeds received of \$3.8 million. The Company recorded the sale of the ADS shares as a reduction in its COMPASS investment under ASC 321. The Company recognized an immaterial commission expense related to the sale, which is recognized as a General and administrative expense in its unaudited condensed consolidated statements of operations.

Based on quoted market prices, the market value of the Company's remaining ownership in COMPASS was \$34.4 million and \$26.1 million as of September 30, 2025 and December 31, 2024, respectively. For the three months ended September 30, 2025 and 2024, the Company recognized a change in fair value of its COMPASS holdings of a \$17.6 million gain and a \$3.9 million gain, respectively, which is recognized in Change in fair value of assets and liabilities, net in its unaudited condensed consolidated statements of operations. For the nine months ended September 30, 2025 and 2024, the Company recognized a change in fair value of its COMPASS holdings of a \$12.2 million gain and a \$22.0 million loss, respectively.

### IntelGenx Technologies Corp.

In October 2024, the Company acquired all issued and outstanding shares of Nualtis. As of September 30, 2025, the Company continues to hold multiple investments in IntelGenx, the former parent company of Nualtis, which consists of common shares, 2023 Initial Warrants, 2023 Subsequent Warrants, and 2024 Warrants, (the 2023 Initial Warrants, 2023 Subsequent Warrants, and 2024 Warrants are collectively referred to as the "Warrants"), and Call Option Units, all of which are measured at fair value. As of September 30, 2025 and December 31, 2024, both the Warrants and Call Option have a fair value of zero as IntelGenx continues to be party to proceedings under the CCAA. For the three and nine months ended September 30, 2024, the Company recognized no gain or loss and a \$6.5 million loss, respectively, as a Change in fair value of assets and liabilities, net relating to the IntelGenx equity instruments in its unaudited condensed consolidated statements of operations. For more information regarding the Company's investment in IntelGenx equity securities, refer to Notes 5 and 7 in the Company's audited consolidated financial statements included in the Company's Annual Report on Form 10-K filed with the SEC on March 17, 2025.

### Strategic Development Agreement

Prior to the Company's acquisition of Nualtis in October 2024 and pursuant to the Strategic Development Agreement, the Company engaged IntelGenx to conduct research and development projects ("Development Projects") using IntelGenx's proprietary oral thin film technology. Under the terms of the Strategic Development Agreement, the Company could select four program products. As of the effective date of the Strategic Development Agreement, the Company nominated two program products - DMT and Salvinorin A. 20% of any funds that IntelGenx received or will receive through the Company's equity investment under the IntelGenx SPA will be available to be credited towards research and development services that IntelGenx conducts for the Company under the Development Projects. The Company was eligible to receive a total credit of \$2.5 million. For the three and nine months ended September 30, 2024, research and development expense relating to the Strategic Development Agreement was \$0.2 million and \$0.6 million, respectively, which was applied as a reduction in research and development expenses in accordance with the Strategic Development Agreement. After the Company's acquisition of Nualtis in October 2024, any work performed with respect to the Development Projects is recorded as an intercompany transaction and eliminated upon consolidation in accordance with the Company's accounting policies.

## **Other investments**

The Company's investments in the preferred stock of Innoplexus, GABA and Beckley Psytech are not considered as in-substance common stock due to the existence of substantial liquidation preferences and therefore did not have subordination characteristics that were substantially similar to common stock.

During the three and nine months ended September 30, 2025 and 2024, the Company evaluated all of its other investments to determine if certain events or changes in circumstance during these time periods in 2025 and 2024 had a significant adverse effect on the fair value of any of its investments in non-consolidated entities. Based on its analysis, the Company did not note any impairment indicators associated with the Company's Other investments.

During the three and nine months ended September 30, 2025 and 2024 there were no observable changes in price recorded related to the Company's Other investments.

As of September 30, 2025 and December 31, 2024, the carrying values of Other investments, which consisted of investments in the investee's preferred stock not in the scope of ASC 323 was \$53.9 million and \$42.1 million, respectively, both of which relate solely to the Company's investment in Beckley Psytech.

### ***Beckley Psytech***

#### *Subscription and shareholders' agreement*

On January 3, 2024, the Company entered into a subscription and shareholders' agreement with Beckley Psytech and certain other shareholders as identified in the agreement (the "SSA"). Pursuant to the terms of the SSA, the Company (a) has the right to acquire 24,096,385 newly issued series C preferred shares, par value £0.0001 per share, of Beckley Psytech (the "Series C Shares") for a total purchase price of \$40 million (the "Primary Investment"); and (b) undertakes to enter into a Share Purchase Deed (the "Secondary Sale SPA") within 10 business days, pursuant to which the Company will acquire a total of 11,153,246 shares of Beckley Psytech from certain existing shareholders of Beckley Psytech (the "Secondary Sale" and together with the Primary Investment, the "Investment"), all of which will be re-designated into Series C Shares immediately prior to completion of the Secondary Sale.

In connection with the SSA, the Company acquired, pursuant to an equity warrant instrument between the Company and Beckley Psytech, 24,096,385 warrants to purchase an amount of Series C shares equal to the lesser of (i) 24,096,385 Series C Shares; or (ii) such number of Series C Shares (rounded up to the nearest whole number) as immediately after their issuance would, together with all shares held by the Company in the issued share capital of Beckley Psytech, equal to less than 50% of Beckley Psytech's fully diluted share capital, and each such warrant is exercisable at an exercise price of \$2.158 per share ("Series C Warrants").

Also under the SSA, the Company has the right to receive additional warrants to purchase Series C Shares in the event Beckley Psytech issues equity or equity linked securities pursuant to a deferred equity arrangement in connection with a prior acquisition made by Beckley Psytech, each such warrant is exercisable at an exercise price of \$1.66 per share. Each of the warrants described above are exercisable upon delivery of a written notice to Beckley Psytech (the "Additional Warrants").

#### *Initial Subscription*

On January 3, 2024, the Company made an initial payment of \$25 million for 15,060,241 Series C Shares at a subscription share price of \$1.66 (the "Initial Shares") and delivered the executed deferred payment escrow agreement ("Escrow Agreement") to Beckley Psytech which was the condition for the closing of the transaction (the "Initial Subscription").

#### *Deferred Shares*

On January 5, 2024, subject to the terms of the Escrow Agreement, the Company deposited \$15.0 million into an escrow account. Prior to April 1, 2025, Beckley Psytech could, at its sole discretion, draw down up to \$5.0 million from the escrow account, with the balance to be paid to Beckley Psytech at April 1, 2025. Beckley shall credit as fully-paid such corresponding number of Series C Shares as corresponds with the value of such draw-down. The total number of deferred payment shares ("Deferred Shares") is 9,036,144 with a share price of \$1.66.

#### *Secondary Sale*

On January 18, 2024, the Company and Beckley Psytech entered into the Secondary Sale SPA pursuant to which the Company agreed to purchase 11,153,246, £0.0001 par value, re-designated Series C shares (the "Secondary Sale Shares") at a price of \$0.8966 per share from the existing shareholders for an aggregate consideration of \$10.0 million. On January 18, 2024, the Secondary Sale Shares were acquired by the Company.

Upon each of closing of the Initial Subscription, execution of the Escrow Agreement, and acquisition of the Secondary Sale Shares, the Company recognized a fair value of \$35.3 million in Other Investments in the consolidated balance sheets related to the Initial Shares, Secondary Shares, and Series C Warrants and a fair value of \$2.6 million in Other investments held at fair value related to the Additional Warrants.

The Company qualified for and elected to account for the investment acquired per the SSA using the measurement alternative under ASC 321, and is included in Other Investments in the consolidated balance sheets. The Company applied a calibrated model for the \$35.3 million investment, to account for the Initial Shares, option to purchase the Deferred Shares, Secondary Shares, and Series C Warrants, on a relative fair value basis resulting in no initial gain or loss recognized in the consolidated statements of operations.

Pursuant to the Escrow Agreement, the Company recognized the fair value of the Deferred Shares as additional consideration for its initial investment in Beckley as the fair value of the Deferred Shares was less than the purchase price of \$1.66 per share. The Company recognized a \$2.9 million liability for the Deferred Shares recorded within Other current liabilities in its unaudited condensed consolidated balance sheets. Upon Beckley drawing on the Escrow Agreement, the Company will reduce its liability related to the Deferred Shares and recognize a gain or loss based on the fair value of the Series C shares as Other income (expense), net in the unaudited condensed consolidated statements of operations.

#### *Escrow Agreement Draws*

In October 2024, pursuant to the terms of the Escrow Agreement, Beckley Psytech, at its sole discretion, drew \$5.0 million from the escrow account and the Company was credited 3,012,048 Series C shares. The Company determined that the fair value of the shares received was \$5.3 million, which is recorded as Other investments in the unaudited condensed consolidated balance sheets.

In April 2025, pursuant to the terms of the Escrow Agreement, Beckley Psytech, at its sole discretion, drew the remaining \$10.0 million from the escrow account and the Company was credited 6,024,096 Series C shares. The Company determined that the fair value of the shares received was \$11.9 million, which is recorded as Other investments in the unaudited condensed consolidated balance sheets. The Company recognized a gain of \$3.8 million related to the investment for the nine months ended September 30, 2025, which is recognized as Gain on other investments in the unaudited condensed consolidated statements of operations.

As of the April 2025 escrow draw, the Company has satisfied their obligations under the Escrow Agreement.

#### *Additional Warrants*

The Company determined that the Additional Warrants meet the definition of a derivative instrument under ASC 815 and recorded the \$2.6 million fair value at the SSA transaction date in Other investments held at fair value in the consolidated balance sheets, with subsequent changes in fair value being reflected through the unaudited condensed consolidated statements of operations as a Change in fair value of assets and liabilities, net.

In May 2024, Beckley Psytech issued equity pursuant to the deferred equity arrangement, and, per the SSA, the Company received 4,393,400 warrants. The Company determined that once it received the Additional Warrants, they no longer meet the definition of a derivative instrument under ASC 815. The Company qualified for and elected to account for the warrants under ASC 321, and recorded the warrants received in Other Investments in the unaudited condensed consolidated balance sheets. At the time of receipt, the warrants had a fair value of \$1.5 million.

As of September 30, 2025 and December 31, 2024, the remaining Additional Warrants had a fair value of zero and \$2.8 million, respectively, recognized in Other investments held at fair value in the unaudited condensed consolidated balance sheets. For the three months ended September 30, 2025 and 2024, the Company recorded no change in fair value and a \$0.1 million loss, respectively, in the Change in fair value of assets and liabilities, net in its unaudited condensed consolidated statements of operations. For the nine months ended September 30, 2025 and 2024, the Company recorded a \$2.8 million loss and a \$0.6 million gain, respectively, in the Change in fair value of assets and liabilities, net in its unaudited condensed consolidated statements of operations. For additional information on the Beckley Psytech Transaction, see Note 25.

#### ***GABA Therapeutics, Inc.***

GABA is a California based biotechnology company focused on developing GRX-917 for the treatment of anxiety, depression and a broad range of other neurological disorders. The Company is deemed to have significant influence over GABA through its total ownership interest in GABA's equity, including the Company's investment in GABA's common and preferred stock, and the Company's noncontrolling representation on GABA's board of directors.

The Company's investment in GABA's common stock was accounted for in accordance with the equity method, and the carrying value of the investment in GABA common stock was reduced to zero as of December 31, 2020 due to IPR&D charges with no alternative future use and remained zero as of September 30, 2025.

The Company's 2019 investment of \$5.5 million in GABA's preferred stock did not meet the criteria for in-substance common stock, and the Company recognized its investment in GABA's preferred stock under the measurement alternative pursuant to ASC 321.

As of September 30, 2025, the Company's remaining obligation to purchase additional shares of Series A preferred stock from GABA is for up to \$0.9 million at the same price per share as its initial investment upon the achievement of specified contingent milestones. As of September 30, 2025, the contingent milestones have not been met.

GABA's net losses attributable to the Company were determined based on the Company's ownership percentage of preferred stock in GABA and recorded to the Company's investments in GABA preferred stock. As of September 30, 2025 and December 31, 2024, the

investment in GABA's preferred stock had a carrying value of zero. For the three months ended September 30, 2025 and 2024, the Company recognized its proportionate share of GABA's net loss of zero and an immaterial amount, respectively, as Losses from investments in equity method investees, net of tax on the unaudited condensed consolidated statements of operations. For the nine months ended September 30, 2025 and 2024, the Company recognized its proportionate share of GABA's net loss of zero and \$2.0 million, respectively, as Losses from investments in equity method investees, net of tax on the unaudited condensed consolidated statements of operations. For more information regarding the Company's investment in GABA, refer to Note 5 in the Company's audited consolidated financial statements included in the Company's Annual Report on Form 10-K filed with the SEC on March 17, 2025.

### ***Innoplexus AG***

Innoplexus is a technology company that provides “Data as a Service” and “Continuous Analytics as a Service” solutions that aims to help healthcare organizations leverage their technologies and expedite the drug development process across all stages—preclinical, clinical, regulatory and commercial. The Company first acquired investments in Innoplexus in August 2018 with an additional investment in December 2020, bringing its aggregate ownership percentage to 35%. The Company's ownership percentage remains at 35% as of September 30, 2025.

The Company had significant influence over Innoplexus through its noncontrolling representation on the investee's supervisory board. Accordingly, the Company's investment in Innoplexus' common stock was accounted for in accordance with the equity method. The Company's investment in Innoplexus' preferred stock did not meet the criteria for in-substance common stock. As such, the investment in Innoplexus' preferred stock was accounted for under the measurement alternative under ASC 321. The carrying value of the Company's investment in Innoplexus was zero as of September 30, 2025 and December 31, 2024.

In February 2021, the Company entered into a Share Purchase and Assignment Agreement (the “Innoplexus SPA”) to sell its shares of common and preferred stock held in Innoplexus to a current investor of Innoplexus (the “Purchaser”) in exchange for an initial purchase price of approximately \$2.4 million. In addition, the Company is entitled to receive contingent payments based on the occurrence of subsequent equity transactions or liquidity events at Innoplexus as determined under the Innoplexus SPA.

Pursuant to the Innoplexus SPA, the Purchaser is required to hold a minimum number of shares equivalent to the number of shares purchased from the Company through December 31, 2026. In the event that the Purchaser is in breach of this requirement, the Purchaser is required to pay the Company an additional purchase price of approximately \$9.6 million. The transaction was accounted for as a secured financing as it did not qualify for sale accounting under ASC Topic 860, *Transfers and Servicing* (ASC 860), due to the provision under the Innoplexus SPA which constrained the Purchaser from its right to pledge or exchange the underlying shares and provided more than a trivial benefit to the Company. The initial proceeds from the transaction are reflected as a secured borrowing liability of \$2.5 million and \$2.2 million as of September 30, 2025 and December 31, 2024, respectively, which is included in Other liabilities in the Company's unaudited condensed consolidated balance sheets.

In addition, the Innoplexus SPA also provides the right for the Company to receive additional consideration with a maximum payment outcome of \$22.3 million should the equity value of Innoplexus exceed certain thresholds upon the occurrence of certain events. The Company concluded that this feature met the definition of a derivative which required bifurcation. As the probability of the occurrence of certain events defined in the Innoplexus SPA was less than remote, the Company concluded that the fair value of the embedded derivative ascribed to this feature was de minimis as of September 30, 2025.

### **Summarized Financial Information**

The following is a summary of financial data for investments accounted for under the equity method of accounting (in thousands):

#### ***Balance Sheets***

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<u>GABA</u>	<u>GABA</u>
Current assets	\$ 78	\$ 112
Noncurrent assets	409	—
Total assets	<u>\$ 487</u>	<u>\$ 112</u>
Current liabilities	\$ 2,790	\$ 2,805
Noncurrent liabilities	908	—
Total liabilities	<u>\$ 3,698</u>	<u>\$ 2,805</u>

Statements of operations

	<u>For the three months ended September 30, 2025</u>	<u>For the three months ended September 30, 2024</u>	<u>For the nine months ended September 30, 2025</u>	<u>For the nine months ended September 30, 2024</u>
	<u>GABA</u>	<u>GABA</u>	<u>GABA</u>	<u>GABA</u>
Loss from continuing operations	\$ (461)	\$ (623)	\$ (523)	\$ (2,597)
Net loss	\$ (461)	\$ (623)	\$ (523)	\$ (2,597)

## 7. Notes Receivable

### *IntelGenx Technologies Corp.*

Prior to the Company's acquisition of Nualtis in October 2024, the Company had outstanding loan agreements and convertible notes with IntelGenx, which are measured at fair value. The Company discharged its secured debt it held with IntelGenx, which included the DIP Loan and the IntelGenx Term Loan, in consideration of its acquisition of Nualtis (Note 4). The Company continues to hold the 2023 Initial Notes, the 2023 Subsequent Notes, and the IntelGenx 2023 Term Loan Note with IntelGenx, however IntelGenx continues to be subject to protections under the CCAA. Accordingly, the Company determined that the fair value of the 2023 Initial Notes, the 2023 Subsequent Notes, and the 2023 Term Loan Note with IntelGenx was zero as of September 30, 2025 and December 31, 2024. For more information regarding the Company's notes receivable refer to Note 6 in the Company's audited consolidated financial statements included in the Company's Annual Report on Form 10-K filed with the SEC on March 17, 2025.

For the three and nine months ended September 30, 2024, the Company recognized a \$8.0 million and \$13.7 million loss, respectively in Change in fair value of assets and liabilities, net relating to the IntelGenx notes receivable in its unaudited condensed consolidated statements of operations. For the three and nine months ended September 30, 2024 the Company recognized a \$0.5 million gain in Change in fair value of assets and liabilities, net relating to certain committed funding pursuant to the DIP Loan for which it qualified for and elected to account for under the fair value option.

### *Beckley Psytech*

In August 2025, the Company issued an unsecured promissory note (the "Promissory Note") to Beckley Psytech in the principal amount of \$10.0 million, with net proceeds to be used for the achievement of specified product development milestones. The Promissory Note bears interest at a rate equal to the lesser of 12% per annum and the highest rate permitted by applicable law. The outstanding principal balance of the Promissory Note and all accrued but unpaid interest will be due and payable in full on the earlier of (i) the payment of the break fee under the terms of the SPA, (ii) three hundred sixty-four days from the date of the first advance, and (iii) the occurrence of an event of default pursuant to the terms of the Promissory Note.

The Promissory Note is accounted for under amortized cost, which includes the principal value of the note receivable and accrued interest, and is recognized in Short-term notes receivable - related party, net within the unaudited condensed consolidated balance sheet. As of September 30, 2025, the carrying amount of the Promissory Note is \$10.2 million. For the three and nine months ended September 30, 2025, the Company recognized \$0.2 million of interest income related to the Promissory Note in its unaudited condensed consolidated statements of operations. For additional information on the Beckley Psytech Transaction, see Note 25.

## 8. Fair Value Measurement

The following table presents information about the Company's financial assets and liabilities that are measured at fair value on a recurring basis and indicates the fair value hierarchy of the valuation (in thousands):

	Fair Value Measurements as of September 30, 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash equivalents:				
Money market funds	\$ 5,119	\$ —	\$ —	\$ 5,119
Investment in securities at fair value:				
U.S. treasuries	—	84,204	—	84,204
Digital assets	11,383	—	—	11,383
Other investments held at fair value	34,413	—	—	34,413
	<u>\$ 50,915</u>	<u>\$ 84,204</u>	<u>\$ —</u>	<u>\$ 135,119</u>
<b>Liabilities:</b>				
Contingent consideration liability - related party	—	—	110	110
Contingent consideration liabilities	—	—	212	212
Pre-funded warrant liabilities	57,432	—	—	57,432
	<u>\$ 57,432</u>	<u>\$ —</u>	<u>\$ 322</u>	<u>\$ 57,754</u>

	Fair Value Measurements as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash equivalents:				
Money market funds	\$ 6,196	\$ —	\$ —	\$ 6,196
Investment in securities at fair value:				
U.S. treasuries	—	44,825	—	44,825
Other investments held at fair value	26,104	—	2,783	28,887
	<u>\$ 32,300</u>	<u>\$ 44,825</u>	<u>\$ 2,783</u>	<u>\$ 79,908</u>
<b>Liabilities:</b>				
Short-term convertible promissory note conversion option - related party	\$ —	\$ —	\$ 995	\$ 995
Short-term convertible promissory note conversion option	—	—	1,616	1,616
Contingent consideration liability - related party	—	—	110	110
Contingent consideration liabilities	—	—	212	212
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,934</u>	<u>\$ 2,934</u>

### Investment in securities at fair value

The Company elected the fair value option for the securities in its investment portfolio. The fair value is based on quoted market prices, when available. When a quoted market price is not readily available, the Company uses the market price from its last sale of similar assets. The cash and cash equivalents held by the Company are categorized as Level 1 investments as quoted market prices are readily available for these investments. All other investments in the investment portfolio are categorized as Level 2 investments as inputs utilized to fair value these securities are either directly or indirectly observable, such as the market price from the last sale of similar assets.

The unrealized gains and losses on the available-for-sale securities, represented by change in the fair value of the investment portfolio, is reported in earnings. Since the investment in the available-for-sale securities are already measured at fair value, no separate credit losses would be recorded in the financials.

For the three months ended September 30, 2025 and 2024, the Company recognized a \$0.6 million and \$0.9 million gain, respectively, related to the change in fair value in its available for sale securities recognized as a Change in fair value of assets and liabilities, net in its unaudited condensed consolidated statements of operations. For the nine months ended September 30, 2025 and 2024, the Company recognized a \$1.7 million and \$3.2 million gain, respectively, related to the change in fair value in its available for sale securities recognized as a Change in fair value of assets and liabilities, net in its unaudited condensed consolidated statements of operations.

## **Digital assets**

In both March and July of 2025, the Company invested in Bitcoin to diversify its treasury investment strategy. Under ASC 350-60, the Company's digital assets are measured at fair value based on quoted prices on active exchanges, and are therefore categorized as Level 1 investments in the fair value hierarchy. The Company recognizes changes in the fair value of its digital assets as gains or losses in Change in fair value of digital assets on the Company's unaudited condensed consolidated statements of operations during the period in which they occur.

For the three and nine months ended September 30, 2025, the Company recognized a gain of \$0.2 million and \$1.4 million, respectively, related to the change in fair value in its Bitcoin holding, which is recognized as a Change in fair value of digital assets, net in its unaudited condensed consolidated statements of operations.

## **Other investments held at fair value**

### ***COMPASS Pathways plc***

The Company determines the fair value of its COMPASS investment by taking the publicly available share price as of the balance sheet date multiplied by the number of shares the Company holds. There are no non-observable inputs in determining the fair value. For the three months ended September 30, 2025 and 2024, the Company recognized a change in fair value of its COMPASS holdings of a \$17.6 million gain and \$3.9 million gain, respectively, which is recognized in Change in fair value of assets and liabilities, net in its unaudited condensed consolidated statements of operations. For the nine months ended September 30, 2025 and 2024, the Company recognized a change in fair value of its COMPASS holdings of a \$12.2 million gain and a \$22.0 million loss, respectively.

### ***Beckley Psytech***

As described in Note 6, the Company determined that the Additional Warrants meet the definition of a derivative instrument under ASC 815 and recorded the Additional Warrants at fair value with subsequent changes in fair value being reflected through the unaudited condensed consolidated statements of operations in the Change in fair value of assets and liabilities, net. For the three months ended September 30, 2025 and 2024, the Company recognized no change and a \$0.1 million loss, respectively, in the Change in fair value of assets and liabilities, net in its unaudited condensed consolidated statements of operations. For the nine months ended September 30, 2025 and 2024, the Company recorded a \$2.8 million loss and \$0.6 million gain, respectively, in the Change in fair value of assets and liabilities, net in its unaudited condensed consolidated statements of operations.

As described in Note 1, the Company announced it entered into a SPA by and among the Company, Beckley Psytech and certain other parties. Considering certain provisions of the SPA, the Company has estimated zero value for the Additional Warrants as of September 30, 2025.

As of December 31, 2024, the fair value of the Beckley Additional Warrants was calculated using a Black-Scholes model. Significant unobservable inputs to the Black-Scholes model consisted of a 55%-80% probability of issuances under the deferred equity arrangement and volatility of 95%.

### ***IntelGenx Technologies Corp.***

#### ***IntelGenx equity investments***

As described in Note 6, prior to the completion of the Company's acquisition of Nualtis in October 2024, the Company's investment in IntelGenx included common shares, 2023 Initial Warrants, 2023 Subsequent Warrants, and 2024 Warrants, (the 2023 Initial Warrants, 2023 Subsequent Warrants, and 2024 Warrants are collectively referred to as the "Warrants"), and Call Option. The fair value of these instruments were estimated based on significant inputs not observable in the market, which represents a Level 3 measurement within the fair value hierarchy.

Considering relevant facts and circumstances, the Company estimated zero fair value to be attributable to the Warrants and the Call Option as of September 30, 2025 and December 31, 2024, respectively. For the three and nine months ended September 30, 2024, the Company recognized no change and a \$6.5 million loss, respectively, in Change in fair value of assets and liabilities, net relating to the IntelGenx equity instruments in its unaudited condensed consolidated statements of operations. For more information regarding the Company's equity investments, refer to Notes 7 in the Company's audited consolidated financial statements included in the Company's Annual Report on Form 10-K filed with the SEC on March 17, 2025.

#### ***IntelGenx notes receivable***

As described in Note 7, prior to October 2024, the Company's notes receivable with IntelGenx included the IntelGenx Term Loan, the 2023 Initial Notes, the 2023 Subsequent Notes, the DIP Loan, and the 2023 Term Loan Note. The fair value of these instruments were estimated based on significant inputs not observable in the market, which represents a Level 3 measurement within the fair value hierarchy.

Considering relevant facts and circumstances, the Company estimated the fair value attributable to the various notes receivables with IntelGenx based on the remaining fair value of the underlying collateral. As the 2023 Initial Notes, 2023 Subsequent Notes, and the 2023 Term Loan Note were not secured by the underlying collateral, the Company determined the fair value of IntelGenx Unsecured Debt to be

zero as of September 30, 2025 and December 31, 2024, respectively. For the three and nine months ended September 30, 2024, the Company recognized a \$8.0 million and a \$13.7 million loss, respectively, in Change in fair value of assets and liabilities, net relating to the IntelGenx notes receivable in its unaudited condensed consolidated statements of operations. For the three and nine months ended September 30, 2024 the Company recognized a \$0.5 gain in Change in fair value of assets and liabilities, net relating to certain committed funding pursuant to the DIP Loan (“Subsequent DIP Loan Commitment”), for which it qualified for and elected to account for under the fair value option. For more information regarding the Company's notes receivable, refer to Notes 7 in the Company's audited consolidated financial statements included in the Company's Annual Report on Form 10-K filed with the SEC on March 17, 2025.

#### **Convertible Promissory Note**

As described in Note 14, in December 2023 and April 2024, the Company entered into subscription agreements with each of a noteholder and a related party noteholder, respectively (together the “Subscription Agreements”) whereby each of the noteholder and the related party noteholder exchanged their ATAI Life Sciences AG notes (subsequently converted to ATAI Life Sciences GmbH in April 2025) into the same principal amount of new convertible notes issued by ATAI Life Sciences N.V. (the “New NV Notes”). The exchange resulted in the New NV Notes conversion option no longer meeting the equity classification criteria. Accordingly, at the time of the exchange modification, the Company bifurcated the conversion option and reclassified the conversion option fair value from equity to a liability, which is included in Short-term convertible promissory notes and derivative liability and Short-term convertible promissory notes and derivative liability - related party, respectively, in the unaudited condensed consolidated balance sheets. In September 2025 the noteholder and related party noteholder each exercised the conversion feature of the New NV Notes and converted all of their respective New NV Notes into common shares of the Company.

The conversion option was measured at fair value on a quarterly basis as well as immediately prior to conversion with any changes in the fair value recognized as Change in fair value of assets and liabilities, net, a component of other income (expense), net in the unaudited condensed consolidated statements of operations. For the three months ended September 30, 2025 and 2024, the Company recorded losses of \$17.0 million and \$1.0 million, respectively, as a result of the change in fair value of the New NV Notes. For the nine months ended September 30, 2025 and 2024, the Company recorded losses of \$20.3 million and \$3.9 million, respectively, as a result of the change in fair value of the New NV Notes.

Immediately prior to conversion, the conversion option fair value was estimated utilizing the Company's stock price on the date of conversion. Prior to conversion, the fair value of the conversion option was estimated utilizing the Black-Scholes option pricing model and was classified as Level 3 in the fair value hierarchy based on the nature of the inputs and valuation techniques. The Black-Scholes option pricing model was based on the estimated market value of the underlying common stock at the valuation measurement date, the remaining contractual term of the conversion feature, risk-free interest rates, expected dividends, and expected volatility of the price of the underlying common stock. The expected volatility was based upon the historical volatility of daily lognormal returns on atai shares.

A significant input that was included in the valuation of the conversion feature as of December 31, 2024 was volatility of 75%.

#### **Contingent consideration liability – related party**

The contingent consideration liability - related party in the fair value measurement table above relates to milestone and royalty payments in connection with the acquisition of Perception Neuroscience Holdings, Inc. (“Perception”) in 2018. The fair value of the contingent consideration liabilities—related parties was determined based on significant inputs not observable in the market, which represent Level 3 measurements within the fair value hierarchy. The fair value of the contingent milestone and royalty liabilities was estimated based on the discounted cash flow valuation technique. The technique considered the following unobservable inputs:

- the probability and timing of achieving the specified milestones and royalties as of each valuation date,
- the probability of executing the license agreement,
- the expected first year of revenue, and
- market-based discount rates.

The fair value of the Perception contingent milestone and royalty liabilities could change in future periods depending on prospects for the outcome of R-Ketamine milestone meetings with the FDA or other regulatory authorities, and whether the Company realizes a significant increase or decrease in sales upon commercialization. The most significant assumptions in the discounted cash flow valuation technique that impacts the fair value of the milestone contingent consideration are the projected milestone timing and the probability of the milestone being met. Further, significant assumptions in the discounted cash flow that impacts the fair value of the royalty contingent consideration are the projected revenue over ten years, the timing of royalties on commercial revenue, and the probability of success rate for a commercial R-Ketamine product. The valuations as of September 30, 2025 and December 31, 2024, respectively, used inputs that were unobservable inputs with the most significant being the discount rates for royalties on projected commercial revenue and clinical milestones and probability of success estimates over the following ten years, which represent Level 3 measurements within the fair value hierarchy.

The fair value of the contingent milestone and royalty liabilities for Perception was estimated to be \$0.1 million and \$0.1 million as of September 30, 2025 and December 31, 2024, respectively.

The fair value of the Perception contingent consideration liability – related parties was calculated using the following significant unobservable inputs:

Valuation Technique	Significant Unobservable Inputs	September 30, 2025	December 31, 2024
		Input Range	Input Range
Discounted cash flow	Milestone contingent consideration:		
	Discount rate	11.6%	11.6%
	Probability of the milestone	5.0%	5.0%
Discounted cash flow with scenario-based method	Royalty contingent consideration:		
	Discount rate for royalties	3.8% - 4.3%	3.8% - 4.3%
	Discount rate for royalties on milestones	3.8% - 4.3%	3.8% - 4.3%
	Probability of success rate	5.0%	5.0%

### Contingent Consideration Liabilities

The contingent consideration liabilities in the fair value measurement table above relate to milestone payments in connection with the acquisition of DemeRx IB, Inc. (“DemeRx”), and TryptageniX, Inc. (“TryptageniX”). The fair value of the contingent consideration liabilities were determined based on significant inputs not observable in the market, which represent Level 3 measurements within the fair value hierarchy. The fair value of the contingent milestone and royalty liabilities was estimated based on the discounted cash flow valuation technique. The technique considered the following unobservable inputs:

- market-based discount rates, and
- the probability and timing of achieving the specified milestones as of each valuation date.

### DemeRx

In October 2023, the Company and DemeRx, Inc. entered into a Stock Purchase and Framework Agreement which resulted in the Company's acquisition of DemeRx, Inc.'s equity ownership of DemeRx IB (the “Stock Purchase”), in exchange for consideration that included, among other items, earn-out consideration of up to an additional \$8.0 million payable to DemeRx, Inc. contingent upon the achievement of certain development milestones directly related to DemeRx’s oral capsule formulation of ibogaine (“DMX-1002”) program. The earn-out consideration was recorded at fair value in contingent consideration as a liability under ASC 480 and the fair value is adjusted each quarter and reflected in other income and expense in the statement of operations.

The fair value of the DemeRx contingent milestone could change in future periods depending on prospects for the outcome of ibogaine milestone meetings with the FDA or other regulatory authorities. The most significant assumptions in the discounted cash flow valuation technique that impacts the fair value of the milestone contingent consideration are the projected milestone timing and the probability of the milestone being met. The valuations as of September 30, 2025 and December 31, 2024 used inputs that were unobservable inputs with the most significant being the discount rates and the probability of success of certain clinical milestones, which represent Level 3 measurements within the fair value hierarchy.

The fair value of the contingent milestone for DemeRx was estimated to be \$0.2 million and \$0.2 million as of September 30, 2025 and December 31, 2024, respectively.

The fair value of the DemeRx contingent consideration liability – related parties was calculated using the following significant unobservable inputs:

Valuation Technique	Significant Unobservable Inputs	September 30, 2025	December 31, 2024
		Input Range	Input Range
Discounted cash flow	Milestone contingent consideration:		
	Discount rate	11.7%-11.8%	11.7%-11.8%
	Probability of the milestone	4.0% - 5.0%	4.0% - 5.0%

### TryptageniX

TryptageniX was incorporated by CB Therapeutics, Inc. (“CBT”) on November 17, 2021, for the purpose of developing and commercializing intellectual property and to develop innovative biosynthetic methods to manufacture bioidentical, clinically relevant compounds, including psychoactive compounds which are highly difficult to produce sustainability through traditional methods. In

December 2021, the Company and TryptageniX entered into the Stock Purchase Agreement (“TryptageniX-ATAI Stock Purchase Agreement”) which resulted in the Company holding a 65% equity ownership interest and CBT holding a 35% equity ownership interest in TryptageniX. In exchange for its equity holding, the Company gave consideration that included, among other items, earn-out consideration payable to CBT contingent upon the achievement of certain R&D milestone and royalties payments. The earn-out consideration was recorded at fair value in contingent consideration as a liability under ASC 480 and the fair value is adjusted each quarter and reflected in other income and expense in the statement of operations. Subsequently in December 2023, the Company disposed of its equity interest in TryptageniX, but retained the earnout consideration with CBT.

The fair value of the contingent liability for TryptageniX was estimated to be an immaterial amount as of September 30, 2025 and December 31, 2024. The fair value of the success fee liability was estimated based on the scenario-based method within the income approach. The fair value of the contingent liability for TryptageniX was determined based on significant unobservable inputs, including the discount rate, estimated probabilities of success, and timing of achieving certain clinical milestones. The fair value of the royalties liability was determined to be de minimis as the products are in the early stages of development. The Company will continue to assess the appropriateness of the fair value of the contingent liability as the products continue through development.

#### Pre-funded warrant liabilities

On June 2, 2025, the Company entered into the subscription agreements, dated as of June 2, 2025 (the “June 2025 Subscription Agreements”) relating to the purchase (the “June 2025 PIPE Financing”) by the investors party thereto of (i) 9,993,341 common shares of the Company with a nominal value of €0.10 per share for a purchase price of \$1.84 per share, and (ii) a pre-funded warrant to purchase 6,311,006 common shares with an exercise price of \$0.01 (the “June 2025 Pre-Funded Warrants”), for a purchase price of \$1.84 per common share underlying the June 2025 Pre-Funded Warrants less the exercise price for the June 2025 Pre-Funded Warrants of \$0.01 per share, resulting in aggregate gross proceeds to the Company from the June 2025 PIPE Financing of approximately \$29.9 million. See Note 15 for further details regarding the June 2025 PIPE Financing.

On July 1, 2025, the Company entered into subscription agreements, dated as of July 1, 2025 (“July 2025 Subscription Agreements”), relating to the purchase (the “July 2025 PIPE Financing”) by the investors party thereto of 18,264,840 common shares in the capital of the Company with a nominal value of €0.10 per share for a purchase price of \$2.19 per share and a pre-funded warrant to purchase 4,566,210 common shares with an exercise price of \$0.01 (the “July 2025 Pre-Funded Warrant”) for a purchase price of \$2.19 per common share underlying the July 2025 Pre-Funded Warrant less the exercise price for the July 2025 Pre-Funded Warrant of \$0.01 per share, resulting in aggregate gross proceeds to the Company from the July 2025 PIPE Financing of approximately \$50.0 million. See Note 15 for further details regarding the July 2025 PIPE Financing.

Under ASC 815, the Company recognizes the June and July 2025 Pre-Funded Warrants, respectively, at fair value as Pre-funded warrant liabilities within its unaudited condensed consolidated balance sheet. The change in fair value of the Company's Pre-Funded Warrants is recognized as a Change in fair value of assets and liabilities, net in its unaudited condensed consolidated statements of operations. The fair value of these instruments are estimated based on the Company's stock price observable in the market less the exercise price, which represents a Level 1 measurement within the fair value hierarchy. For the three and nine months ended September 30, 2025, the Company recognized \$33.7 million and \$35.9 million losses, respectively, related to the change in fair value of the Pre-funded June and July Warrants.

The following table provides a roll forward of the aggregate fair values of the Company’s financial instruments described above, for which fair value is determined using Level 3 inputs (in thousands):

	Beckley Psytech Additional Warrants	New NV Notes Conversion Feature	Contingent Consideration Liability - Related Parties <sup>(i)</sup>	Contingent Consideration Liabilities <sup>(ii)</sup>
<b>Balance as of December 31, 2024</b>	\$ 2,783	\$ 2,611	\$ 110	\$ 212
Change in fair value	519	122	—	—
<b>Balance as of March 31, 2025</b>	\$ 3,302	\$ 2,733	\$ 110	\$ 212
Change in fair value	(3,302)	3,050	—	—
<b>Balance as of June 30, 2025</b>	\$ —	\$ 5,783	\$ 110	\$ 212
Change in fair value	—	17,077	—	—
Conversion of convertible notes	—	(22,860)	—	—
<b>Balance as of September 30, 2025</b>	\$ —	\$ —	\$ 110	\$ 212

<sup>(i)</sup> Includes Perception milestone based contingent consideration liability.

<sup>(ii)</sup> Includes contingent consideration liability related to DemeRx IB Stock Purchase as well as contingent consideration liability related to the TryptageniX research and development milestone success fee payments and royalties payments.

	IntelGenx Convertible Notes Receivable	IntelGenx Investments Held at Fair Value <sup>(i)</sup>	IntelGenx Subsequent DIP Loan Commitment	Contingent Consideration Liability - Related Parties <sup>(ii)</sup>	Contingent Consideration Liabilities <sup>(iii)</sup>	New NV Notes Conversion Feature	Beckley Psytech Additional Warrants
<b>Balance as of December 31, 2023</b>	\$ 11,202	\$ 6,124	\$ —	\$ 620	\$ 1,637	\$ 2,385	\$ —
Initial fair value of instrument	988	420	—	—	—	—	2,645
Change in fair value, including interest	1,712	1,429	—	(13)	(231)	1,734	—
<b>Balance as of March 31, 2024</b>	\$ 13,902	\$ 7,973	\$ —	\$ 607	\$ 1,406	\$ 4,119	\$ 2,645
Initial fair value of instrument	3,425	—	680	—	—	3,590	—
Change in fair value, including interest	(7,455)	(7,973)	—	(27)	(32)	(4,780)	720
<b>Balance as of June 30, 2024</b>	\$ 9,872	\$ —	\$ 680	\$ 580	\$ 1,373	\$ 2,929	\$ 3,364
Initial fair value of instrument	\$ 3,830	—	—	—	—	—	—
Additional Warrants received	\$ —	—	—	—	—	—	(1,538)
Change in fair value, including interest	\$ (8,002)	—	(533)	70	15	(932)	(105)
<b>Balance as of September 30, 2024</b>	\$ 5,700	\$ —	\$ 147	\$ 650	\$ 1,388	\$ 1,997	\$ 1,721

<sup>(i)</sup> Includes, Initial Warrants, Additional Unit Awards, 2023 Initial Warrants, 2023 Subsequent Warrants, and Call Option Units.

<sup>(ii)</sup> Includes Perception's milestone-based contingent consideration liability.

<sup>(iii)</sup> Includes the contingent consideration liability related to DemeRx IB Stock Purchase and the contingent consideration liability related to the TryptageniX research and development milestone success fee payments and royalties payments.

## 9. Prepaid Expenses and Other Current Assets

Prepaid expenses consist of the following (in thousands):

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Prepaid research and development related expenses	\$ 3,180	\$ 4,900
Other	1,002	775
Tax receivables	907	1,348
Prepaid insurance	807	772
Total	<u>\$ 5,896</u>	<u>\$ 7,795</u>

## 10. Property and Equipment

Property and equipment consisted of the following (in thousands):

	September 30, 2025		December 31, 2024
Manufacturing equipment	\$ 1,572	\$	1,572
Furniture and fixtures	890		973
Laboratory and office equipment	236		236
Computer equipment	152		152
Construction-in-process	893		—
	<u>\$ 3,743</u>	\$	<u>2,933</u>
Less: accumulated depreciation and amortization	733		398
Total	<u>\$ 3,010</u>	\$	<u>2,535</u>

As of September 30, 2025, substantially all of the Company's in use manufacturing equipment, laboratory and office equipment, computer equipment, and construction-in-process were located in Canada and were comprised of assets acquired in connection with the Company's acquisition of Nualtis. The Company had \$1.0 million of manufacturing equipment not in service located in Germany also acquired in connection with the Company's acquisition of Nualtis. As of September 30, 2025 and December 31, 2024, approximately \$0.6 million and \$0.7 million of the Company's remaining net property and equipment was located in Germany, respectively, and an immaterial amount and \$0.1 million in the U.S., respectively.

For the three months ended September 30, 2025 and 2024, depreciation and amortization expense on property and equipment was \$0.2 million and an immaterial amount, respectively. For the nine months ended September 30, 2025 and 2024, depreciation and amortization expense on property and equipment was \$0.4 million and \$0.1 million, respectively.

## 11. Intangible Assets, Goodwill, and Digital Assets

### Intangible Assets

#### Definite-lived Intangible Assets

In connection with the Company's acquisition of Nualtis (see Note 4 above), the Company acquired ownership and intellectual property rights to Nualtis's Oral Thin Film ("OTF") platform technology. This platform technology serves as the foundation and platform to deliver active pharmaceutical ingredients for both the Company's and other potential customer products. Collectively, the OTF Technologies will serve as a platform for both the Company's and other potential customers' own products. The Company determined there to be legal and competitive factors that limit the useful life of these OTF Technologies and therefore designated them as a definite-lived intangible asset.

In addition, the Company acquired a manufacturing contract with regards to Nualtis's right to manufacture gBelBuca, a generic version of Belbuca®, an opioid that is used to manage chronic pain severe enough to require daily, around-the-clock, long-term treatment. This manufacturing contract includes potential future royalty and milestone payments, for which the Company is now eligible to receive.

In accordance with the acquisition method of accounting, the Company allocated the acquisition cost for the transaction to the underlying assets acquired and liabilities assumed, based upon the estimated fair values of those assets and liabilities at the date of acquisition. The value allocated to the OTF Technology was \$2.4 million, which will be amortized over the remaining estimated useful life of approximately 10.2 years from the time of acquisition. The value allocated to the gBelBuca contract was \$0.2 million, which will be amortized over the estimated remaining useful life of approximately 19.3 years from the time of acquisition.

In addition to the definite-lived intangible assets above, the Company's definite-lived intangible assets also includes internal-use software costs, which will be amortized over the estimated remaining useful life of approximately 4.2 years from the date the software was put into service.

#### Indefinite-lived Intangible Assets

As of September 30, 2025, the Company owned various intellectual property, including clinical trial data from previously consolidated or wholly-owned subsidiaries and other intangible assets. The Company has designated each of these intangible assets to be indefinite-lived as there are no characteristics that limit each asset's useful life.

As of December 31, 2024, the Company determined it was no longer pursuing digital therapeutics as an enabling technology for its product compounds. The Company performed an impairment assessment and concluded its in-process digital therapeutics application platforms were fully impaired. The carrying value of these indefinite-lived intangible assets prior to the Company's assessment was \$0.9 million.

The Company continually evaluates whether events or circumstances have occurred that indicate that the carrying value of the intangible assets may be impaired or that the estimated remaining useful lives of these assets may warrant revision. As of September 30, 2025, the Company determined that no intangible assets were impaired and that there are no facts or circumstances that would indicate a need for changing the estimated remaining useful lives of these assets.

Intangible assets consisted of the following (in thousands):

	Remaining Useful Lives	September 30, 2025			December 31, 2024			
		Cost	Accumulated Amortization	Net Carrying Amount	Cost	Accumulated Amortization	Impairment	Net Carrying Amount
OTF Technology	9.2 years	\$ 2,433	\$ (231)	\$ 2,202	\$ 2,433	\$ (57)	\$ —	\$ 2,376
gBelBuca manufacturing contract	18.3 years	192	(10)	182	192	(2)	—	190
Internal-use software	0.5 years	694	(605)	89	647	(466)	—	181
In-process research and development	indefinite-lived	145	—	145	1,059	—	(917)	142
Other	various	419	(11)	408	368	(11)	—	357
Total		\$ 3,883	\$ (857)	\$ 3,026	\$ 4,698	\$ (536)	\$ (917)	\$ 3,246

For the three months ended September 30, 2025 and 2024, amortization expense related to these intangible assets was \$0.1 million and an immaterial amount, respectively. For the nine months ended September 30, 2025 and 2024, amortization expense related to these intangible assets was \$0.3 million and 0.1 million, respectively.

Estimated future amortization expense for intangible assets subsequent to September 30, 2025 is as follows (in thousands):

2025	\$	102
2026		300
2027		249
2028		249
2029		249
Thereafter		1,338
	\$	<u>2,487</u>

The weighted average remaining useful lives of all amortizable assets is approximately 9.6 years.

#### **Goodwill**

In connection with the Company's acquisition of Nualtis (see Note 4 above), the Company also recognized \$0.3 million in goodwill, which was the difference between the amount of consideration associated with the transaction in excess of the fair value of net assets acquired. The goodwill is primarily attributable to the synergies of merging operations, expected future cash flows and the value of the acquired workforce. As of September 30, 2025 and December 31, 2024, the balance of goodwill was approximately \$0.3 million.

#### **Digital Assets**

In March and July 2025, the Company paid approximately \$5.0 million and \$5.0 million in cash, respectively, in return for approximately 58 and 41 Bitcoins, respectively. As of September 30, 2025, the Company's holdings in digital assets consisted exclusively of Bitcoin.

Under ASC 350-60, the Company's digital assets are measured at fair value based on quoted prices on active exchanges, and are therefore categorized as Level 1 investments in the fair value hierarchy. The Company recognizes changes in the fair value of its digital assets as gains or losses in Change in fair value of digital assets, net on the Company's unaudited condensed consolidated statements of operations during the period in which they occur.

The details of the activity related to the Company's digital assets as of September 30, 2025 and December 31, 2024, are as follows (fair value in thousands):

	Units	Fair Value
<b>Digital assets at December 31, 2024</b>	—	\$ —
Additions	58.0	5,000
Unrealized loss	—	(212)
<b>Digital assets at March 31, 2025</b>	<u>58.0</u>	<u>\$ 4,788</u>
Unrealized gain	—	1,428
<b>Digital assets at June 30, 2025</b>	<u>58.0</u>	<u>\$ 6,216</u>
Additions	41.8	4,968
Unrealized gain	—	199
<b>Digital assets at September 30, 2025</b>	<u>99.8</u>	<u>\$ 11,383</u>

## 12. Accrued Liabilities

Accrued liabilities consist of the following (in thousands):

	September 30, 2025	December 31, 2024
Accrued accounting, legal, and other professional fees	\$ 4,061	\$ 2,867
Accrued payroll	3,913	3,776
Accrued external research and development expenses	1,812	2,479
Other liabilities	487	537
Accrued restructuring costs	148	—
Taxes payable	43	188
Total	<u>\$ 10,464</u>	<u>\$ 9,847</u>

### 13. Leases

Operating lease Right-of-Use (“ROU”) assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date. The operating lease ROU asset also includes lease payments made, lease incentives, and initial direct costs incurred, if any.

The Company leases certain office space under long-term operating leases that expire at various dates through 2028. The Company generally has options to renew lease terms on its facilities, which may be exercised at the Company's sole discretion.

In connection with the Company's acquisition of Nualtis on October 2, 2024, the Company assumed lessee rights to approximately 43,000 square feet of office, lab, and manufacturing spaces in Montréal, Canada with an initial expiration date of February 2026. The lease terms included an option to renew for an additional 5 years, which was able to be exercised at the Company's sole discretion.

In February 2025, the Company amended the lease agreements to exercise the aforementioned renewal option. As a result, the leases will now expire in February 2031. The Company adjusted the Operating lease right-of-use asset, net and lease liability by approximately \$1.7 million to reflect the extended lease term. The amendment does not entitle the Company to lease additional space.

In May 2025, the Company sublet approximately 14,800 square feet of this office, lab, and manufacturing space in Montréal, Canada. The sublease term is for three and a half years and commenced in August 2025. The Company has no options to extend the term of the sublease. Under the terms of the head lease, the Company is not relieved of its obligation as lessee and will continue to make monthly rent payments. The Company performed a recoverability test of the sublease agreement upon inception by comparing the rental income under the sublease to the Company's obligations under the head lease and noted no impairment existed on the head lease. The sublease provides for monthly payments of rent during the lease term. The base rent is currently \$0.2 million per year, subject to an annual 3.0% increase in each subsequent year thereafter. Payments received under the sublease are recorded as a reduction to rent expense in the condensed consolidated statements of operations and comprehensive loss.

The weighted-average remaining lease term for the Company's operating leases as of September 30, 2025 was 4.5 years. The weighted-average discount rate for the Company's operating leases as of September 30, 2025 was 10.2%.

ROU assets and lease liabilities related to the Company's operating leases are as follows (in thousands):

	Balance Sheet Classification	September 30, 2025	December 31, 2024
Right-of-use assets	Operating lease right-of-use asset, net	\$ 2,662	\$ 1,334
Current lease liabilities	Current portion of lease liability	\$ 532	\$ 477
Non-current lease liabilities	Non-current portion of lease liability	\$ 2,426	\$ 732

Expenses related to leases are recorded on a straight-line basis over the lease term. The following table summarizes lease costs by component for the three and nine months ended September 30, 2025 and 2024 (in thousands):

Lease Cost Components	Statement of Operations Classification	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
		2025	2024	2025	2024
Operating lease cost	Operating expenses: General and administrative	\$ 57	\$ 87	\$ 280	\$ 317
Operating lease cost	Operating expenses: Research and development	162	—	357	—
Sublease income	Operating expenses: General and administrative	(13)	—	(13)	—
Short-term lease cost	Operating expenses: General and administrative	37	33	105	110
Total lease cost		\$ 243	\$ 120	\$ 729	\$ 427

Future minimum commitments under all non-cancelable operating leases are as follows (in thousands):

Year Ended	Future Lease Commitments
2025	\$ 169
2026	857
2027	905
2028	607
2029	518
Thereafter	623
Total lease payments	\$ 3,679
Less: Imputed interest	(721)
Present value of lease liabilities	\$ 2,958

Supplemental cash flow information related to the Company's operating leases for the nine months ended September 30, 2025 and 2024 are as follows (in thousands):

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 406	\$ 436
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 1,709	\$ —

## 14. Debt

### Convertible Promissory Notes

#### *Convertible Promissory Notes—Related Parties*

During November 2018 and October 2020, the Company executed a terms and conditions agreement (the “Convertible Note Agreement”) under which it would issue convertible promissory notes to investors. An investor would become a party to the Convertible Note Agreement and would be issued a convertible promissory note by executing and delivering a subscription form. In November 2018 and October 2020, certain investors subscribed to the Convertible Note Agreement and the Company issued convertible promissory notes in the aggregate principal amount of €1.0 million or \$1.2 million (collectively, the “Convertible Notes”). The Convertible Notes are non-interest-bearing, unsecured and are due and payable on September 30, 2025, unless previously redeemed, converted, purchased or cancelled (the “Maturity Date”). Each Convertible Note has a face value of €1 and is convertible into one share of ATAI Life Sciences AG upon the payment of €17.00. Conversion rights may be exercised by a noteholder at any time prior to maturity, except during certain periods subsequent to the consummation of the IPO. The Convertible Notes may be declared for early redemption by the noteholders upon occurrence of specified events of default, including payment default, insolvency and a material adverse change in the Company’s business, operations or financial or other condition. Upon early redemption, the conversion right with respect to the Convertible Notes may no longer be exercised.

The Company concluded that both the embedded conversion feature, which is exercisable by the investor at any time during the maturity, and the contingent put option, which would trigger upon the occurrence of an event of default of the Convertible Notes, do not meet the criteria to be bifurcated and separately accounted for as derivatives and the notes were recorded net of discount and issuance costs, or a reduction to the carrying value of the notes issued in November 2018, with a corresponding adjustment to additional paid in capital. The discount is being amortized using the effective interest method over the period from the respective date of issuance to the Maturity Date.

The Company determined that the October 2020 notes were issued in exchange for services previously provided by the Company’s founders and other shareholders and were fully vested and non-forfeitable upon issuance. These instruments were therefore considered share-based compensation awards to non-employees, and the instruments were initially measured and recorded at their grant date fair value based on a Black-Scholes option- pricing model. The fair value of the October 2020 notes exceeded the principal amount that will be due at maturity. Therefore, at initial recognition, the October 2020 notes were accounted for as convertible debt issued at a substantial premium, such that the face value of the note is recorded as a liability and the premium was recorded as paid-in capital.

In April 2021, the Company undertook a corporate reorganization. Upon the corporate reorganization, ATAI Life Sciences N.V became the sole shareholder of ATAI Life Sciences AG (ATAI Life Sciences AG was subsequently converted to ATAI Life Sciences GmbH in April 2025). In connection with the corporate reorganization, all former shareholders of ATAI Life Sciences AG contributed their shares of ATAI Life Sciences AG to ATAI Life Sciences N.V. and received sixteen shares in ATAI Life Sciences N.V. for every one share of ATAI Life Sciences AG. As of December 31, 2023, all notes issued in November 2018 have been converted and the only outstanding Convertible Notes are those issued in October 2020.

#### *Exchange of Convertible Promissory Notes*

In November 2023 and April 2024, a noteholder and a related party noteholder, respectively, of the Convertible Notes issued in October 2020 and ATAI Life Sciences AG (ATAI Life Sciences AG was subsequently converted to ATAI Life Sciences GmbH in April 2025) executed exchange agreements (together the “Exchange Agreements”) where each noteholder agreed to exchange its Convertible Notes issued by ATAI Life Sciences AG (“Old AG Notes”) into the same principal amount of New NV Notes. The New NV Notes are non-interest-bearing, unsecured and are due and payable on September 30, 2025, unless previously redeemed, converted, purchased or cancelled (the “Maturity Date”). Each New NV Note has a face value of €1 and is convertible into sixteen shares of ATAI Life Sciences NV upon the payment of €17.00. Conversion rights may be exercised by a noteholder at any time prior to maturity. The New NV Notes may be declared for early redemption by the noteholders upon occurrence of specified events of default, including payment default, insolvency and a material adverse change in the Company’s business, operations or financial or other condition. Upon early redemption, the conversion right with respect to the New NV Notes may no longer be exercised.

In December 2023 and April 2024, the Company entered into subscription agreements with each of the noteholder and related party noteholder, respectively (together the “Subscription Agreements”) and exchanged their respective Old AG Notes into New NV Notes. The Company determined that the note exchanges were modifications of the debt. The Exchange Agreements and Subscription Agreements resulted in the New NV Notes conversion option no longer meeting the equity classification criteria. Accordingly, at the time of the Exchange Agreements modification, the Company bifurcated the conversion option and reclassified the conversion option fair value from equity to a liability and is included in Convertible promissory notes and derivative liability in the consolidated balance sheets. The conversion option is measured at fair value on a quarterly basis and any changes in the fair value will be recorded as Change in fair value of assets and liabilities, net, in the consolidated statements of operations.

### ***Conversion of Convertible Promissory Notes***

In September 2025, the noteholder and related party noteholder each exercised the conversion feature of the New NV Notes and converted all of their respective New NV Notes into a total of 6,185,904 common shares of the Company. The conversion of the New NV Notes was accounted for as a conversion as the notes converted pursuant to a conversion feature. Accordingly, the Company derecognized the carrying amount of the notes with no gain or loss recognized upon conversion. Upon conversion, the Company received \$7.7 million.

For the three months ended September 30, 2025 and 2024, the Company recognized a loss of \$17.0 million and \$1.0 million, respectively, as a result of the change in fair value of the New NV Notes. For the nine months ended September 30, 2025 and 2024, the Company recognized losses of \$20.3 million and \$3.9 million, respectively, as a result of the change in fair value of the New NV Notes.

As of December 31, 2024, the fair value of the Short-term convertible Notes and derivative liability was \$1.8 million and the fair value of the Short-term convertible promissory note and derivative liability - related party was \$1.2 million.

### **Term Loan**

#### ***Hercules Loan and Security Agreement***

In August 2022, the Company and certain subsidiaries, as guarantors, and Hercules Capital, Inc., a Maryland corporation (“Hercules”), entered into a Loan and Security Agreement (as amended, the “Hercules Loan Agreement”). The Hercules Loan Agreement provided for term loans in an aggregate principal amount of up to \$175.0 million under multiple tranches (collectively, the “2022 Term Loan Facility”).

The 2022 Term Loan Facility was scheduled to mature on August 1, 2026 (the “Maturity Date”), subject to extension under certain conditions. The outstanding principal balance of the 2022 Term Loan Facility bore interest at a floating interest rate per annum equal to the greater of either (i) the prime rate as reported in the Wall Street Journal plus 4.30% and (ii) 9.05%; provided, that if certain conditions were satisfied, the rate of interest in the foregoing clause (i) would be prime rate as reported in The Wall Street Journal plus 4.05%. Accrued interest was payable monthly following the funding of each term loan advance. The Company was entitled to make interest only payments, without any loan amortization payments, until September 1, 2025, subject to extension under certain conditions.

The Hercules Loan Agreement contained customary closing and commitment fees, prepayment fees and provisions, events of default and representations, warranties and affirmative and negative covenants, including a financial covenant requiring the Company to maintain certain levels of cash in accounts subject to a control agreement in favor of the Agent (the “Qualified Cash”) at all times commencing from August 2022, which included a cap on the amount of cash that can be held by, among others, certain of our foreign subsidiaries in Australia and the United Kingdom. In addition, the financial covenant under the Hercules Loan Agreement required, beginning on October 1, 2024, that the Company maintain Qualified Cash in an amount no less than the sum of (1) 50% of the outstanding amount under the 2022 Term Loan Facility, and (2) the amount of the Borrowers’ and Subsidiary Guarantors’ accounts payable that had not been paid within 180 days from the invoice date of the relevant account payable, subject to certain exceptions; provided, upon the occurrence of certain conditions, the Company was required to at all times maintain Qualified cash in an amount no less than the sum of (1) 70% of the outstanding amount under the 2022 Term Loan Facility, and (2) the amount of the Borrowers’ and Subsidiary Guarantors’ accounts payable that had not been paid within 180 days from the invoice date of the relevant account payable, subject to certain exceptions; provided, further, that the financial covenant would not apply on any day that the Company's market capitalization is at least \$550.0 million measured on a consecutive 10-business day period immediately prior to such date of measurement and tested on a daily basis. Upon the occurrence of an event of default, subject to any specified cure periods, the Lenders could declare all amounts owed by the Borrowers immediately due and payable by the Lenders. As of the Payoff Date (as defined below), the Company was in compliance with all applicable covenants under the Hercules Loan Agreement.

Prior to the Payoff Date, the Company incurred financing expenses related to the Hercules Loan Agreement, which were recorded as an offset to long-term debt on the Company's consolidated balance sheets. These deferred financing costs were amortized over the term of the debt using the effective interest method, and were included in other income, net in the Company's unaudited condensed consolidated statements of operations. For the three months ended September 30, 2025 and 2024, interest expense included no expense and \$0.1 million of amortized deferred financing costs related to the 2022 Term Loan Facility, respectively. For the nine months ended September 30, 2025 and 2024, interest expense included \$0.2 million and \$0.3 million of amortized deferred financing costs related to the 2022 Term Loan Facility, respectively.

On May 2, 2025, the Company and Hercules entered into a payoff letter for a voluntary prepayment with respect to the Hercules Loan Agreement (the “Payoff Letter”). Pursuant to the Payoff Letter, on May 2, 2025 (the “Payoff Date”), the Borrowers paid off the outstanding loan amount of approximately \$21.8 million in full in repayment of the Company's outstanding obligations under the Hercules Loan Agreement, and thereby terminated the 2022 Term Loan Facility. Due to the early prepayment, the Borrowers incurred a prepayment fee equal to 0.50% of the outstanding principal balance for a total of \$0.1 million. In addition, the Borrowers paid an end of term charge equal to 6.95% of the outstanding principal balance for a total of \$1.4 million. For the three months ended June 30, 2025, the Company recognized a \$1.3 million loss on extinguishment of debt, which is recorded to Loss on extinguishment of debt in the Company's unaudited condensed consolidated statements of operations.

There were no outstanding debt obligations as of September 30, 2025. Outstanding debt obligations as of December 31, 2024 were as follows (in thousands):

	<b>December 31, 2024</b>
Principal amount	\$ 20,000
End of the term charge	1,390
Less: unamortized issuance discount	(123)
Less: unamortized issuance costs	(51)
Less: unamortized end of term charge	(709)
Net carrying amount	20,507
Less: current maturities	(6,374)
Long-term debt, net of current maturities and unamortized debt discount and issuance costs	<u>\$ 14,133</u>

The fair value of the outstanding debt obligations under the 2022 Term Loan Facility was \$21.5 million as of December 31, 2024, and the fair value of the debt obligations under the 2022 Term Loan Facility represented Level 3 measurements within the fair value hierarchy.

## 15. Common Stock

All holders of common shares have identical rights. Each common share entitles the holder to one vote on all matters submitted to the shareholders for a vote.

All holders of common shares are entitled to receive dividends, as may be declared by the Company's board of directors. Upon liquidation, common shareholders will receive distribution on a pro rata basis. As of September 30, 2025 and December 31, 2024, no cash dividends have been declared or paid.

### *Open Market Sale Agreement*

In November 2022, the Company entered into an Open Market Sale Agreement<sup>SM</sup>, or sales agreement, with Jefferies LLC ("Jefferies"), pursuant to which the Company may issue and sell its common shares, nominal value €0.10 per share, having an aggregate offering price of up to \$150.0 million, from time to time through an "at the market" equity offering program under which Jefferies will act as sales agent. There have been no sales under the Sales Agreement for the three and nine months ended September 30, 2025 and 2024.

### *February 2025 Public Offering*

In February 2025, the Company entered into an underwriting agreement (the "February Underwriting Agreement") with Berenberg Capital Markets LLC in connection with the issuance and sale by the Company in a public offering of 26,190,477 of its common shares, at a public offering price of \$2.10 per share, less underwriting discounts and commissions. The common shares were offered pursuant to a registration statement on Form S-3 filed with the SEC on July 1, 2022 and declared effective on July 11, 2022 as well as a prospectus supplement thereto. Under the terms of the February Underwriting Agreement, the Company granted to the underwriter an option exercisable for 30 days to purchase up to an additional 3,928,571 common shares at the public offering price, less underwriting discounts and commissions. Pursuant to the February Underwriting Agreement, the underwriter exercised the option to purchase the full amount of the additional 3,928,571 common shares.

The net proceeds from the offering of the common shares were approximately \$59.1 million, after deducting the underwriting discounts and commissions and offering expenses payable by the Company.

### *June 2025 PIPE Financing*

As described in Note 8, on June 2, 2025, the Company entered into the June 2025 Subscription Agreements relating to the purchase by the investors party thereto of (i) 9,993,341 common shares of the Company with a nominal value of €0.10 per share for a purchase price of \$1.84 per share and (ii) the June 2025 Pre-Funded Warrant to purchase 6,311,006 common shares with an exercise price of \$0.01, for a purchase price of \$1.84 per common share underlying the June 2025 Pre-Funded Warrant less the exercise price for the June 2025 Pre-Funded Warrant of \$0.01 per share, resulting in aggregate gross proceeds to the Company from the June 2025 PIPE Financing of approximately \$29.9 million. The closing of the June 2025 PIPE Financing was subject to the satisfaction of the customary closing conditions contained in the June 2025 Subscription Agreements and was completed in June 2025. The June 2025 Subscription Agreements contain customary representations, warranties and agreements by the Company and termination provisions.

The securities were issued and sold in a private placement in reliance on Section 4(a)(2) of the Securities Act and were subsequently registered for resale pursuant to a registration statement on Form S-3 filed with the SEC on September 29, 2025, which became automatically effective upon filing with the SEC. The securities may not be offered or sold in the United States, except pursuant to the effective registration statement or an applicable exemption from the registration requirements of the Securities Act.

The aggregate gross proceeds from the offering of the common shares in the June 2025 PIPE Financing were approximately \$18.4 million.

The June 2025 Pre-Funded Warrants were immediately exercisable upon issuance, and do not expire until the date the common shares underlying the June 2025 Pre-Funded Warrants have been exercised in full. Under the terms of the June 2025 Pre-Funded Warrant, the Company may not effect the exercise of any June 2025 Pre-Funded Warrant, and the holder will not be entitled to exercise any portion of any June 2025 Pre-Funded Warrant that, upon giving effect to such exercise, would cause an aggregate number of common shares beneficially owned by such holder (together with its affiliates) to exceed 4.99% of the total number of common shares of the Company outstanding immediately after giving effect to the exercise. The June 2025 Pre-Funded Warrant may be exercised by a holder by paying the exercise price in cash or on a cashless basis. No fractional shares will be issued upon any exercise of the June 2025 Pre-Funded Warrant. If, upon exercise of the June 2025 Pre-Funded Warrant, a holder would be entitled to receive a fractional interest in a share, the Company may at its option, upon exercise, pay cash in lieu of any such fractional share or round up to the nearest whole share.

The aggregate gross proceeds from the offering of the June 2025 Pre-Funded Warrants were approximately \$11.5 million. Under ASC 815 the Company recognizes the June 2025 Pre-Funded Warrants at fair value as Pre-funded warrant liabilities within its unaudited condensed consolidated balance sheet.

The Company incurred offering expenses related to the June 2025 PIPE Financing of \$1.8 million, which were allocated based on the relative fair values of common shares and pre-funded warrants issued. The Company recognized an expense for the amount allocated to the pre-funded warrants of \$0.7 million (included within Other expense, net within the condensed consolidated statement of operations) upon

the closing of the offering during the three months ended June 30, 2025. The Company recorded the amount allocated to the common shares of \$1.1 million as a reduction in additional paid-in capital on its condensed consolidated balance sheets as of September 30, 2025.

#### ***July 2025 PIPE Financing***

As described in Note 8, on July 1, 2025, the Company entered into the July 2025 Subscription Agreements relating to the purchase by the investors party thereto of (i) 18,264,840 common shares in the capital of the Company with a nominal value of €0.10 per share for a purchase price of \$2.19 per share and (ii) the July 2025 Pre-Funded Warrant to purchase 4,566,210 common shares with an exercise price of \$0.01 for a purchase price of \$2.19 per common share underlying the July 2025 Pre-Funded Warrant less the exercise price for the Pre-Funded Warrant of \$0.01 per share, resulting in aggregate gross proceeds to the Company from the PIPE Financing of approximately \$50.0 million. The closing of the July 2025 PIPE Financing was subject to the satisfaction of the customary closing conditions contained in the July 2025 Subscription Agreements and was completed in August 2025. The July 2025 Subscription Agreements contain customary representations, warranties and agreements by the Company and termination provisions.

The securities were issued and sold in a private placement in reliance on Section 4(a)(2) of the Securities Act and were subsequently registered for resale pursuant to a registration statement on Form S-3 filed with the SEC on September 29, 2025, which became automatically effective upon filing with the SEC. The securities may not be offered or sold in the United States, except pursuant to the effective registration statement or an applicable exemption from the registration requirements of the Securities Act.

The aggregate gross proceeds from the offering of the common shares in the June 2025 PIPE Financing were approximately \$40.0 million.

The July 2025 Pre-Funded Warrants were immediately exercisable upon issuance, and do not expire until the date the common shares underlying the July 2025 Pre-Funded Warrants have been exercised in full. Under the terms of the July 2025 Pre-Funded Warrant, the Company may not effect the exercise of any July 2025 Pre-Funded Warrant, and the holder will not be entitled to exercise any portion of any July 2025 Pre-Funded Warrant that, upon giving effect to such exercise, would cause an aggregate number of common shares beneficially owned by such holder (together with its affiliates) to exceed 4.99% of the total number of common shares of the Company outstanding immediately after giving effect to the exercise. The July 2025 Pre-Funded Warrant may be exercised by a holder by paying the exercise price in cash or on a cashless basis. No fractional shares will be issued upon any exercise of the Pre-Funded Warrant. If, upon exercise of the July 2025 Pre-Funded Warrant, a holder would be entitled to receive a fractional interest in a share, the Company may at its option, upon exercise, pay cash in lieu of any such fractional share or round up to the nearest whole share.

The aggregate gross proceeds from the offering of the July 2025 Pre-Funded Warrants were approximately \$10.0 million. Under ASC 815 the Company recognizes the July 2025 Pre-Funded Warrants at fair value as Pre-funded warrant liabilities within its unaudited condensed consolidated balance sheet.

The Company incurred offering expenses related to the July 2025 PIPE Financing of \$3.3 million, which were allocated based on the relative fair values of common shares and pre-funded warrants issued. The Company recognized an expense for the amount allocated to the pre-funded warrants of \$0.7 million (included within Other expense, net within the condensed consolidated statement of operations) upon the closing of the offering during the three months ended September 30, 2025. The Company recorded the amount allocated to the common shares of \$2.6 million as a reduction in additional paid-in capital on its condensed consolidated balance sheets as of September 30, 2025.

## 16. Stock-Based Compensation

### *atai Equity Incentive Plans*

The Company has stock options outstanding under various equity incentive plans, including the 2020 Incentive Plan, 2021 Incentive Plan, and HSOP Plan, which are further described in Note 15 of the Company's audited consolidated financial statements included in the Company's Annual Report on Form 10-K filed with the SEC on March 17, 2025.

As of September 30, 2025, there were no shares available for future grants under the 2020 Incentive Plan and any shares subject to outstanding options originally granted under the 2020 Equity Incentive Plan that terminate, expire or lapse for any reason without the delivery of shares to the holder thereof shall become available for issuance pursuant to the 2021 Incentive Plan.

Shares that are expired, terminated, surrendered, or canceled without having been fully exercised will be available for future awards. As of September 30, 2025, 40,808,329 shares were available for future grants under the 2021 Incentive Plan.

As of September 30, 2025, 257,419 HSOP Options were available for future grants under the HSOP Plan.

### *Stock Option activity under 2020 Incentive Plan and 2021 Incentive Plan*

The stock options outstanding noted below consist primarily of both service and performance-based options to purchase common stock. These stock options have a ten-year contractual term. These awards are subject to the risk of forfeiture until vested by virtue of continued employment or service to the Company.

The following is a summary of stock option activity from December 31, 2024 to September 30, 2025:

	Number of Options	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (thousands)
Outstanding as of December 31, 2024	40,042,922	\$ 3.81	7.29	\$ 5,119
Granted	16,257,170 <sup>(i)</sup>	1.76	-	-
Exercised	(6,845,295)	1.03	-	-
Cancelled or forfeited	(4,984,732)	4.97	-	-
Outstanding as of September 30, 2025	44,470,065 <sup>(ii)</sup>	\$ 3.31	7.73	\$ 118,801
Options exercisable as of September 30, 2025	20,582,023	\$ 5.07	6.18	\$ 34,979

- (i) Includes (a) 5,502,859 stock options with 25% vesting on January 1, 2026 and the remaining over a three-year service period, (b) 5,101,898 stock options that will vest over a one to four-year service period, (c) 3,568,488 stock options that will vest upon the satisfaction of certain performance obligations and (d) 2,083,925 options vesting over 18 months.
- (ii) The 23,888,042 outstanding unvested stock options includes (a) 13,700,601 stock options that will continue to vest over a one to four-year service period, (b) 5,502,859 stock options granted in March 2025 with 25% vesting on January 1, 2026 and the remaining over a three-year service period, (c) 3,568,488 stock options that will vest upon the satisfaction of certain performance obligations, (d) 1,016,094 stock options that will vest upon the satisfaction of specified market-based conditions tied to the price of the Company's publicly traded shares, and (e) 100,000 stock options that will continue to vest over a two-year service period and upon the satisfaction of specified market-based conditions tied to the price of the Company's publicly traded shares.

The weighted-average grant-date fair value of options granted during the nine months ended September 30, 2025 and nine months ended September 30, 2024 was \$1.41 and \$1.19 per option, respectively.

The Company estimates the fair value of each stock option using the Black-Scholes option-pricing model on the date of grant. During the nine months ended September 30, 2025 and 2024, the assumptions used in the Black-Scholes option pricing model were as follows:

	September 30,	
	2025	2024
Weighted average expected term in years	5.94	5.95
Weighted average expected stock price volatility	99.3%	73.9%
Risk-free interest rate	3.80% - 4.47%	3.78% - 4.40%
Expected dividend yield	0%	0%

For the three months ended September 30, 2025 and 2024, the Company recorded stock-based compensation expense related to stock options of \$3.3 million and \$4.6 million, respectively. For the nine months ended September 30, 2025 and 2024, the Company recorded stock-based compensation expense related to stock options of \$9.1 million and \$15.5 million, respectively.

As of September 30, 2025, total unrecognized compensation cost related to the unvested stock options was \$21.4 million, which is expected to be recognized over a weighted average period of 2.40 years.

*Restricted Stock Unit activity under the 2021 Incentive Plan*

The Company has granted RSUs to certain of its employees under the 2021 Incentive Plan, as part of its equity compensation program. Pursuant to the terms of the applicable award agreements, each RSU represents the right to receive one share of the Company's common stock. The restricted stock units noted below consisted of service-based awards that vested over a two-year period, subject to the risk of forfeiture until vested by virtue of continued employment or service to the Company. The Company reflects restricted stock units as issued and outstanding common stock when vested and the shares have been delivered to the individual.

The following is a summary of restricted stock unit activity from December 31, 2024 to September 30, 2025:

	<u>Number of Restricted Stock Units</u>	<u>Weighted-Average Grant Date Fair Value</u>
Unvested at December 31, 2024	719,557	\$ 1.18
Granted	—	—
Vested	719,557	1.18
Forfeited	—	—
Unvested at September 30, 2025	<u>—</u>	<u>\$ —</u>

The Company did not record any stock-based compensation expenses related to restricted stock units for the three months ended September 30, 2025. For the three months ended September 30, 2024, the Company recorded stock-based compensation expenses related to restricted stock units of \$0.5 million. For the nine months ended September 30, 2025 and 2024, the Company recorded stock-based compensation expense related to restricted stock units of \$0.2 million and \$1.3 million, respectively.

The total fair value of restricted stock units vested during the nine months ended September 30, 2025 was \$0.8 million. As of September 30, 2025, there was no unrecognized compensation cost related to any unvested restricted stock units. The total fair value of restricted stock units vested during the nine months ended September 30, 2024 was \$1.7 million. As of September 30, 2024, total unrecognized compensation cost related to the unvested stock-based awards was \$0.5 million, which was expected to be recognized over a weighted average period of 0.40 years.

*Stock Option activity under HSOP Plan*

The HSOP Options outstanding noted below consist of service and performance-based options to request the distribution of HSOP Shares. These HSOP Options have a fifteen-year contractual term. These HSOP Options vested over a three to four-year service period. These awards are subject to the risk of forfeiture until vested by virtue of continued employment or service to the Company.

The following is a summary of stock option activity under the HSOP Plan from December 31, 2024 to September 30, 2025:

	<u>Number of Options</u>	<u>Weighted- Average Exercise Price</u>	<u>Weighted- Average Remaining Contractual Term (Years)</u>	<u>Aggregate Intrinsic Value (thousands)</u>
Outstanding as of December 31, 2024	6,921,829	\$ 6.64	11.01	\$ —
Granted	—	—	—	—
Exercised	—	—	—	—
Cancelled or forfeited	—	—	—	—
Outstanding as of September 30, 2025	<u>6,921,829</u>	<u>\$ 6.64</u>	<u>10.26</u>	<u>\$ —</u>
Options exercisable as of September 30, 2025	<u>6,921,829</u>	<u>\$ 6.64</u>	<u>10.26</u>	<u>\$ —</u>

As shown above, the Company did not grant any new HSOP options during the nine months ended September 30, 2025 or 2024. The Company did not record any stock-based compensation expenses related to HSOP options for the three and nine months ended September 30, 2025. The Company recorded did not record any stock-based compensation expense related to HSOP options for the three months ended September 30, 2024 and recorded expense of \$0.1 million related to HSOP options for the nine months ended September 30, 2024.

As of September 30, 2025, there was no unrecognized compensation cost related to any unvested HSOP options.

*Subsidiary Equity Incentive Plans*

Certain controlled subsidiaries of the Company adopted their own equity incentive plans (each, an "EIP"). Each EIP is generally structured so that the applicable subsidiary, and its affiliates' employees, directors, officers and consultants are eligible to receive non-qualified and incentive stock options and restricted stock unit awards under their respective EIP. Standard option grants have time-based vesting

requirements, generally vesting over a period of four years with a contractual term of ten years. Such time-based stock options use the Black-Scholes option pricing model to determine grant date fair value.

For the three months ended September 30, 2025 and 2024, the Company recorded stock-based compensation expense related to EIP options of an immaterial amount. For the nine months ended September 30, 2025 and 2024, the Company recorded stock-based compensation expense related to EIP options of an immaterial amount and \$0.1 million, respectively.

As of September 30, 2025, there was an \$0.2 million of total unrecognized stock-based compensation expense related to unvested EIP awards to employees and non-employee directors expected to be recognized over a weighted-average period of approximately 3.4 years.

### **Stock-Based Compensation**

Stock-based compensation expense is allocated to either research and development or general and administrative expense in the unaudited condensed consolidated statements of operations in the same manner in which the award recipient's salary and related costs are classified or in which the award recipient's service payments are classified, as applicable.

The following tables summarize the total stock-based compensation expense by function for the three and nine months ended September 30, 2025, which includes expense related to stock options and restricted stock unit awards (in thousands):

	Three months ended September 30, 2025		
	atai 2020 and 2021 Incentive Plans	Other Subsidiary Equity Plans	Total
Research and development	\$ 1,164	\$ 9	\$ 1,173
General and administrative	2,111	9	2,120
Total stock-based compensation expense	<u>\$ 3,275</u>	<u>\$ 18</u>	<u>\$ 3,293</u>

  

	Nine months ended September 30, 2025		
	atai 2020 and 2021 Incentive Plans	Other Subsidiary Equity Plans	Total
Research and development	\$ 2,683	\$ 20	\$ 2,703
General and administrative	6,613	18	6,631
Total stock-based compensation expense	<u>\$ 9,296</u>	<u>\$ 38</u>	<u>\$ 9,334</u>

The following tables summarize the total stock-based compensation expense by function for the three and nine months ended September 30, 2024, which includes expense related to stock options and restricted stock unit awards (in thousands):

	Three months ended September 30, 2024		
	atai 2020 and 2021 Incentive Plans	Other Subsidiaries Equity Plan	Total
Research and development	\$ 1,949	\$ 15	\$ 1,964
General and administrative	3,082	—	3,082
Total stock-based compensation expense	<u>\$ 5,031</u>	<u>\$ 15</u>	<u>\$ 5,046</u>

  

	Nine months ended September 30, 2024			
	atai 2020 and 2021 Incentive Plans	atai HSOP	Other Subsidiaries Equity Plan	Total
Research and development	\$ 6,317	\$ —	\$ 135	\$ 6,452
General and administrative	10,506	117	13	10,636
Total stock-based compensation expense	<u>\$ 16,823</u>	<u>\$ 117</u>	<u>\$ 148</u>	<u>\$ 17,088</u>

## 17. Income Taxes

The Company records its quarterly income tax expense by utilizing an estimated annual effective tax rate applied to its period to date earnings as adjusted for any discrete items arising during the quarter. The tax effects for discrete items are recorded in the period in which they occur. For the three months ended September 30, 2025 and 2024, the Company recorded tax expense of \$0.1 million and an income tax benefit of \$0.2 million, respectively. For the nine months ended September 30, 2025 and 2024, the Company recorded tax expense of \$0.4 million and an income tax benefit of \$0.2 million, respectively. The income tax expense recorded for the three and nine months ended September 30, 2025 was primarily driven by tax expense of subsidiaries in the United States and the United Kingdom. The increase in income tax expense shown for the three and nine months ended September 30, 2025 was primarily driven by discrete tax expenses related to stock compensation, interest expense and tax payment true ups. The primary difference between the effective tax rate and the statutory tax rate relates to the income tax treatment of stock compensation expense, which impacts the current and overall tax expense due to the applicable valuation allowance. The Company continues to maintain a full valuation allowance against its deferred tax assets.

In early June 2025, the Company migrated its headquarters and effective place of management (“EPOM”) from Berlin, Germany to Amstelveen, Netherlands. Following the change, the Company became exclusively a tax resident, and fully liable to tax, in the Netherlands. Generally, the forfeiture of German taxation rights based on the change in a company’s EPOM is associated with a taxable event for German tax purposes. Based on current analysis, and when considering the availability of German tax attributes such as asset bases, current year losses, and tax loss carryforwards, the taxable gain associated with the Company’s change in EPOM is expected to be minimal.

In July 2025, the One Big Beautiful Bill Act of 2025 (the “Tax Act”) was signed into law. The Tax Act includes substantial changes to the U.S. federal tax code and broader fiscal policy for tax years 2025 and forward. The Company has considered any applicable impacts to its tax provision, and determined that the impact is not significant. There are several provisions of the Tax Act that will impact the Company’s calculation of its tax position in the future, for which the Company will continue to assess and record in the periods to which they apply.

## 18. Net Loss Per Share

Basic and diluted net loss per share attributable to atai stockholders were calculated as follows (in thousands, except share and per share data):

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
<b>Basic and Diluted EPS</b>				
Numerator:				
Net loss	\$ (61,098)	\$ (26,311)	\$ (115,309)	\$ (111,058)
Net loss attributable to noncontrolling interests	(24)	(25)	(75)	(747)
Net loss attributable to ATAI Life Sciences N.V. shareholders - basic and diluted	\$ (61,074)	\$ (26,286)	\$ (115,234)	\$ (110,311)
Denominator:				
Weighted average common shares outstanding attributable to Atai Beckley N.V. Stockholders - basic and diluted	217,601,496	160,621,817	196,963,517	159,973,201
Net loss per share attributable to Atai Beckley N.V. shareholders - basic and diluted	\$ (0.28)	\$ (0.16)	\$ (0.59)	\$ (0.69)

HSOP Shares issued to the Partnership and allocated to the HSOP Participants are not considered outstanding for accounting purposes and not included in the calculation of basic weighted average common shares outstanding in the table above because the HSOP Participants have a forfeitable right to distributions until the HSOP Options vest and are exercised, at which time the right becomes nonforfeitable.

The following also represents the maximum amount of outstanding shares of potentially dilutive securities that were excluded from the computation of diluted net loss per share attributable to common shareholders for the periods presented because including them would have been antidilutive:

Potentially dilutive securities to the Company's common shares:

	As of September 30,	
	2025	2024
Options to purchase common stock	44,470,065	41,937,393
HSOP options to purchase common stock	6,921,829	6,921,829
2018 short-term convertible promissory notes - related parties	—	2,367,200
2018 short-term convertible promissory notes	—	3,818,704
Pre-funded warrants	10,877,216	—
Unvested restricted stock units	—	1,127,057
	62,269,110	56,172,183

## **19. Commitments and Contingencies**

### ***Research and Development Agreements***

The Company may enter into contracts in the normal course of business with clinical research organizations for clinical trials, with contract manufacturing organizations for clinical supplies and with other vendors for preclinical studies, supplies and other services and products for operating purposes.

### ***Indemnification***

In the ordinary course of business, the Company may provide indemnifications of varying scope and terms to vendors, lessors, business partners, non-executive board members, officers and other parties with respect to certain matters, including, but not limited to, losses arising out of breach of such agreements, services to be provided by the Company, negligence or willful misconduct of the Company, violations of law by the Company, or intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with our non-employee directors and certain officers and employees that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as non-employee directors, officers or employees. No demands have been made upon the Company to provide indemnification under such agreements, and thus, there are no claims that the Company is aware of that could have a material effect on the Company's consolidated financial statements.

The Company also maintains director and officer insurance, which may cover certain liabilities arising from its obligation to indemnify the Company's directors. To date, the Company has not incurred any material costs and has not accrued any liabilities in the consolidated financial statements as a result of these provisions.

### ***Contingencies***

From time to time, the Company may become involved in legal proceedings arising in the ordinary course of business. The Company is unable to predict the outcome of these matters or the ultimate legal and financial liability, and at this time cannot reasonably estimate the possible loss or range of loss and accordingly has not accrued a related liability. At each reporting date, the Company evaluates whether or not a potential loss amount or a potential range of loss is probable and reasonably estimable under the provisions of the authoritative guidance that addresses accounting for contingencies. The Company accrues a liability when a loss is considered probable and the amount can be reasonably estimated. When a material loss contingency is reasonably possible but not probable, the Company does not record a liability, but instead discloses the nature and the amount of the claim, and an estimate of the loss or range of loss, if such an estimate can be made. Legal fees are expensed as incurred. Given that such proceedings are subject to uncertainty, there can be no assurance that such legal proceedings, either individually or in the aggregate, will not have a material adverse effect on our business, results of operations, financial condition or cash flows.

## 20. License Agreements

### *National University Corporation Chiba University License Agreement*

In August 2017, Perception entered into a license agreement (the “CHIBA License”), with the National University Corporation Chiba University (“CHIBA”), relating to Perception’s drug discovery and development initiatives. Under the CHIBA License, Perception has been granted a worldwide exclusive license under certain patents and know-how of CHIBA to research, develop, manufacture, use and commercialize therapeutic products.

During the three and nine months ended September 30, 2025 and 2024, respectively, the Company made no material payments pursuant to the CHIBA License.

### *Allergan License Agreement*

In February 2020, Recognify entered into an amended and restated license agreement (the “Allergan License Agreement”), with Allergan Sales, LLC (“Allergan”), under which Allergan granted Recognify an exclusive (non-exclusive as to know-how), sublicensable and worldwide license under certain patent rights and know-how controlled by Allergan to develop, manufacture and commercialize certain products for use in all fields including the treatment of certain diseases and conditions of the central nervous system.

During the three and nine months ended September 30, 2025 and 2024, respectively, Recognify made no material payments pursuant to the Allergan License Agreement.

### *Dalriada License Agreement*

In December 2021, Invyxis, Inc. (“Invyxis”), a wholly owned subsidiary of the Company, entered into an exclusive services and license agreement (the “Invyxis ESLA”) with Dalriada Drug Discovery Inc. (“Dalriada”). Under the Invyxis ESLA, Dalriada is to exclusively collaborate with Invyxis to develop products, services and processes with the specific purpose of generating products consisting of new chemical entities. Invyxis will pay Dalriada up to \$12.8 million in service fees for research and support services. In addition, Invyxis will pay Dalriada success milestone payments and low single digit royalty payments based on net product sales. Invyxis has the right, but not the obligation, to settle future royalty payments based on net product sales with the Company's common stock. Invyxis and Dalriada will determine the equity settlement based on a price per share determined by both parties.

In January 2022, in accordance with the Invyxis ESLA, Invyxis paid an upfront deposit of \$1.1 million, which was capitalized as prepaid research and development expense. In December 2022, the Company executed an amendment to the Invyxis ESLA, which reduced the upfront deposit from \$1.1 million to \$0.5 million. As such, the remaining \$0.6 million was applied against research and development expense incurred. The Company will expense the remaining deposit as the services are performed as a component of research and development expense in the consolidated statements of operations.

During the three months ended September 30, 2025 and 2024, the Company recorded zero and an immaterial amount, respectively, as research and development expense in the unaudited condensed consolidated statements of operations. During the nine months ended September 30, 2025 and 2024, the Company recorded zero and \$0.4 million, respectively, as research and development expense in the unaudited condensed consolidated statements of operations. During the three and nine months ended September 30, 2025 and 2024, respectively, Invyxis made no other service fee payments to Dalriada.

### *Rizafilm LLC License and Supply Agreement*

As described in Note 3, in January 2025, the Company, through its wholly-owned subsidiary Nualtis, entered into an APA and a Supply Agreement with Rizafilm. Under the APA, Nualtis sold licensing and intellectual property rights of Nualtis's oral thin film technology and under the Supply Agreement, subject to approval by the FDA, Nualtis will serve as the sole manufacturer of Rizafilm's products over a five year term with an automatic renewal option for an additional five years unless either party provides sufficient written notice.

During the three months ended September 30, 2025, the Company did not recognize any license revenue under the license agreement. During the nine months ended September 30, 2025, the Company recognized \$0.2 million of the upfront fee paid by Rizafilm as license revenue.

### *Psilera Acquisition*

In February 2025, the Company entered into an Intellectual Property Assignment & License Agreement with Psilera, Inc. (“Psilera”) under which the Company has acquired Psilera's dimethyltryptamine (“DMT”) patent portfolio, including all granted and pending patents related to DMT and other related psychedelics. In return, the Company paid Psilera an upfront fee of \$0.8 million upon execution of the agreement and may also be required to pay Psilera additional consideration upon the achievement of certain regulatory and sales milestones, in addition to certain sales-based royalties over a ten-year period. The Company determined that the transaction was an asset acquisition under ASC 805 and recognized the upfront fee of \$0.8 million as research and development expenses in the unaudited condensed consolidated statement of operations for the three months ended March 31, 2025.

The Company has determined the regulatory and sales milestones meet the requirements of contingent consideration acquired via an asset acquisition. As described in Note 2 above, the Company has elected the practical expedient under FASB's Statement 141 for the accounting of the regulatory and sales milestones. Under this guidance, the contingent consideration will be recorded once the contingencies are resolved and the consideration is issued or becomes issuable. In August 2025, Psilera achieved a milestone related to the grant of certain patents by the United States Patent Office. Upon completion of the milestone, the Company paid Psilera \$2.3 million, which is also recognized as research and development expenses in the unaudited condensed consolidated statement of operations for the three months ended September 30, 2025. The Company may be required to pay Psilera up to an additional \$80.0 million upon the completion of certain sales milestones.

During the three and nine months ended September 30, 2025, the Company did not make any other payments to Psilera in connection with the Psilera Agreement. Additionally, as of September 30, 2025, the Company did not record any contingent liabilities in connection with the Psilera Agreement.

## 21. Related Party Transactions

### *atai Formation*

In connection with the formation of atai in 2018, the Company entered into a series of transactions with its shareholders Apeiron Investment Group Ltd. (“Apeiron”), the family office of Christian Angermayer, Co-Founder and Chairman of the Company, among other shareholders, contributed their investments in COMPASS, Innoplexus and Juvenescence Ltd. to the Company in exchange for the Company's common stock of equivalent value. Apeiron is the family office of the Company's co-founder who owns 23.0% and 20.1% of the outstanding common stock in the Company as of September 30, 2025 and December 31, 2024, respectively.

### *Consulting Agreement with Mr. Angermayer*

In January 2024, the Company and Mr. Angermayer entered into the Termination and New Consultancy Agreement (the “2024 Consultancy Agreement”). Pursuant to the 2024 Consultancy Agreement, the parties agreed to terminate the original consulting agreement between ATAI AG and Mr. Angermayer dated January 16, 2021 (the “Original Consultancy Agreement”) and enter into a new consultancy agreement between the Company and Mr. Angermayer to, among other things, extend the term of the Original Consultancy Agreement to January 5, 2028, increase the services to include various business objectives (including related to business and finance, communication and investor relations), and provide for the grant of an option to purchase 1,658,094 shares of the Company that vests over four years in part based on continued service and in part based on the Company's total shareholder return compared to the four-year total shareholder return of the companies comprising the XBI.

In June 2025, the Company granted to Mr. Angermayer in further consideration of his continued service as a consultant and other valuable consideration (i) an option to purchase 337,686 common shares of the Company that will vest with respect to 131,698 shares subject to the option based on the Company's standard four year vesting schedule and with respect to 205,988 shares subject to the option based on the Company achieving certain asset value goals by December 31, 2026 and continued service with the Company, and (ii) an option to purchase 292,500 shares that will vest based on Company achieving certain asset value goals by December 31, 2026. In addition, the options are subject to Mr. Angermayer entering into an amended consultancy agreement that provides for compliance with the Company's code of conduct, compliance program and the voting agreement entered by Apeiron in connection with the Beckley Psytech Transaction.

For the three months ended September 30, 2025 and 2024, the Company recognized \$0.1 million and \$0.1 million, respectively, of stock-based compensation included in general and administrative expense in its unaudited condensed consolidated statements of operations related to Mr. Angermayer's consulting agreement. For the nine months ended September 30, 2025 and 2024, the Company recognized \$0.4 million and \$0.3 million, respectively, of stock-based compensation included in general and administrative expense in its unaudited condensed consolidated statements of operations related to Mr. Angermayer's consulting agreement.

For the three months ended September 30, 2025 and 2024, the Company recognized an immaterial amount, respectively, of stock-based compensation included in general and administrative expense in its unaudited condensed consolidated statements of operations related to Mr. Angermayer's service as Chairman of the supervisory board, as in effect at that time. For the nine months ended September 30, 2025 and 2024, the Company recognized \$0.1 million and \$0.3 million, respectively, of stock-based compensation included in general and administrative expense in its unaudited condensed consolidated statements of operations related to Mr. Angermayer's service as Chairman of the supervisory board.

### *Apeiron's Purchase of Common Shares*

As mentioned in Note 15 above, the Company entered into the February Underwriting Agreement in connection with the issuance and sale by the Company in a public offering of its common shares. Apeiron participated in the public offering, purchasing 10,835,718 common shares at a price per share of \$2.10. Additionally, in August 2025, the Company sold common shares to certain investors pursuant to the July 2025 Subscription Agreements. Apeiron participated in this offering, purchasing 8,675,799 common shares at a price of \$2.19 per share.

### *Conversion of Convertible Promissory Notes*

In September 2025, Apeiron, the related party note holder described in Note 6, exercised the conversion feature of the New NV Notes and converted all of its New NV Notes into 2,367,200 common shares.

### *Beckley Psytech Promissory Note*

As mentioned in Note 7, the Company issued a Promissory Note to Beckley Psytech in the principal amount of \$10.0 million, with net proceeds to be used for the achievement of specified product development milestones.

## **22. Defined Contribution Plan**

The Company has a defined contribution retirement savings plan under Section 401(k) of the Internal Revenue Code. This plan allows eligible employees to defer a portion of their annual compensation. Employees may make contributions by having the Company withhold a percentage of their salary up to the Internal Revenue Service annual limit. For the three months ended September 30, 2025 and 2024, the Company recognized \$0.1 million and \$0.1 million, respectively, of related compensation expense. For the nine months ended September 30, 2025 and 2024, the Company recognized \$0.2 million and \$0.3 million, respectively of related compensation expense.

## 23. Corporate Restructuring

### 2025 Restructuring

In March 2025, the Company eliminated approximately 25% of its global workforce as part of a restructuring initiative in order to reduce operational costs and extend the Company's cash runway.

Restructuring expense related to the workforce reduction incurred during the nine months ended September 30, 2025 resulted in \$1.1 million of restructuring expense, which consisted of \$1.1 million of cash expenditures for severance and other employee separation-related costs and an immaterial amount of stock-based compensation expense. Of the restructuring expense, for the three and nine months ended September 30, 2025, \$0.4 million and \$0.7 million were recorded in research and development expenses and general and administrative expenses, respectively, in the unaudited condensed consolidated statement of operations.

As of September 30, 2025, net restructuring liabilities totaled approximately \$0.1 million, which are included in accrued expenses on the Company's unaudited condensed consolidated balance sheets.

### 2024 Restructuring

In February 2024, the Company eliminated approximately 10% of its global workforce in order to more effectively allocate its research and development and other resources supporting the revised business and program priorities and to reduce operational costs.

Restructuring expense related to the workforce reduction incurred during the nine months ended September 30, 2024, resulted in \$2.0 million of restructuring expense, which consisted of 1.6 million of cash expenditures for severance and other employee separation-related costs and \$0.4 million of stock-based compensation expense. Of the restructuring expense, for the three and nine months ended September 30, 2024, \$0.3 million and \$1.7 million, respectively, were recorded in research and development expenses and general and administrative expenses, respectively, in the unaudited condensed consolidated statement of operations.

As of September 30, 2024, net restructuring liabilities totaled approximately \$0.1 million included in accrued expenses on the Company's unaudited condensed consolidated balance sheets.

A reconciliation of the restructuring charges and related payments for the nine months ended September 30, 2025 and 2024 is as follows (in thousands):

	As of September 30,	
	2025	2024
Restructuring costs expensed during the period	\$ 1,098	\$ 2,026
Non-cash impact of stock-based compensation	(53)	(358)
Cash payments of restructuring liabilities, net	(897)	(1,558)
Ending Restructuring liability	\$ 148	\$ 110

## 24. Segment Reporting

The Company's operations are organized into one operating and reportable segment dedicated to the global discovery, research, development, and commercialization of highly effective mental health treatments to transform patient outcomes. The Company's Chief Executive Officer is the Company's Chief Operating Decision Maker ("CODM") and makes key operating decisions and assesses performance on a consolidated basis. The Company's determination that it operates as a single operating segment is consistent with the financial information regularly reviewed by the CODM.

The Company's primary operations are located in the United States, Germany, and Canada. The measure of segment assets is reported on the Company's consolidated balance sheets as total assets. Refer to Note 10 for more information regarding the Company's property and equipment assets by geographic region.

The Company has not generated any revenues to date from the sale of its product candidates and does not anticipate generating any revenues from the sale of its product candidates unless and until it successfully completes development and obtains regulatory approval to market its product candidates. The Company does recognize revenue through its licenses of intellectual property and development agreements. Refer to Notes 3 and 20 for more information.

For the Company's single reportable segment, the CODM uses net loss that is reported on the consolidated statements of operations to allocate resources, predominantly during the annual budget and forecasting process. The CODM also uses non-financial inputs and qualitative information to evaluate the Company's performance, establish compensation, monitor budget versus actual results, and decide the level of investment in the Company's various operating activities and other capital allocation activities.

The Company's reportable segment net loss, including significant segment expenses, for the three and nine months ended September 30, 2025 and 2024 consisted of the following (in thousands):

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
License revenue	\$ —	\$ 40	\$ 202	\$ 313
Research and development services revenue	749	—	2,821	—
<b>Total revenue</b>	<b>\$ 749</b>	<b>\$ 40</b>	<b>\$ 3,023</b>	<b>\$ 313</b>
<b>Research and Development</b>				
<i>VLS-01</i>	3,878	1,582	9,690	6,363
<i>EMP-01</i>	3,277	355	5,414	622
<i>Discovery (Non-hallucinogenic)</i>	480	794	1,245	1,648
<i>RL-007</i>	580	3,852	4,822	8,057
<i>Other programs<sup>(i)</sup></i>	474	1,423	2,000	4,394
<i>Personnel and employee-related expenses<sup>(ii)</sup></i>	2,220	2,184	7,082	7,896
<i>Non-cash share-based compensation expense</i>	1,167	1,964	2,710	6,445
<i>Depreciation and Amortization</i>	94	—	213	—
<i>Other Expenses<sup>(iii)</sup></i>	2,510	215	3,924	1,089
<b>General and Administrative</b>				
<i>Personnel and employee-related expenses<sup>(ii)</sup></i>	2,727	2,320	8,718	10,417
<i>Non-cash share-based compensation expense</i>	2,124	3,075	6,597	10,285
<i>Accounting and Tax Fees</i>	2,681	1,252	6,010	4,353
<i>Legal &amp; Intellectual Property Fees</i>	4,665	1,760	11,595	4,517
<i>Insurance</i>	316	315	1,150	1,894
<i>Depreciation and Amortization</i>	167	83	492	248
<i>Other Expenses, net<sup>(iii)</sup></i>	1,825	1,470	5,440	4,511
Interest income	504	160	938	585
Interest expense	—	(783)	(1,164)	(2,172)
Other segment items <sup>(iv)</sup>	(33,166)	(3,086)	(41,004)	(37,045)
<b>Segment and consolidated net loss</b>	<b>\$ (61,098)</b>	<b>\$ (26,311)</b>	<b>\$ (115,309)</b>	<b>\$ (111,058)</b>

<sup>(i)</sup> Includes direct expenses related to PCN-101, KUR-101, RLS-01, EGX-121, Nualtis, enabling technologies, and other discovery programs.

<sup>(ii)</sup> Includes labor, benefits, and personnel-based restructuring expenses.

<sup>(iii)</sup> Includes professional consulting services, facilities costs, technology and communication costs, and other general and administrative costs.

<sup>(iv)</sup> Includes benefit from research and development tax credit, change in fair value of assets and liabilities, net, loss on extinguishment of debt, change in fair value of digital assets, foreign exchange gains (losses), net, issuance costs allocated to the June and July 2025 Pre-Funded Warrants, benefit (provision) for income taxes, and losses from investments in equity method investees, net of tax.

## **25. Subsequent Events**

### ***October 2025 Public Offering***

In October 2025, the Company entered into an underwriting agreement (the “October Underwriting Agreement”) with Jefferies, as representative of the underwriters, in connection with the issuance and sale by the Company in a public offering of 23,725,000 of its common shares, at a public offering price of \$5.48 per share, less underwriting discounts and commissions. The common shares were offered pursuant to a registration statement on Form S-3 filed with the SEC on September 29, 2025, which became automatically effective upon filing with the SEC, as well as a prospectus supplement thereto. Under the terms of the October Underwriting Agreement, the Company granted to the underwriters an option exercisable for 30 days to purchase up to an additional 3,558,750 common shares at the public offering price, less underwriting discounts and commissions. Pursuant to the October Underwriting Agreement, the underwriters exercised the option to purchase the full amount of the additional 3,558,750 common shares.

The net proceeds from the offering of the common shares were approximately \$139.4 million, after deducting the underwriting discounts and commissions and offering expenses payable by the Company.

### ***Beckley Psytech Strategic Combination***

On November 5, 2025, the Company completed its previously announced acquisition of the entire issued share capital of Beckley Psytech not already owned by the Company, in exchange for an aggregate of 103,000,066 common shares issued directly as share consideration or underlying replacement awards pursuant to the SPA, which such shares or replacement awards were issued to the shareholders of Beckley Psytech, certain consultants of Beckley Psytech and certain equity award holders in Beckley Psytech.

In connection with the completion of the acquisition and as previously announced, the Company changed its name to “Atai Beckley N.V.”

Following the closing of the Beckley Psytech Transaction, the Company registered for resale 5,316,238 common shares, which were issued to the selling securityholders in connection with the acquisition, pursuant to a registration statement on Form S-3 filed with the SEC on September 29, 2025, which became automatically effective upon filing with the SEC, as well as a prospectus supplement thereto.

## **Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.**

*You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated financial statements and related notes thereto included in this Quarterly Report and our audited consolidated financial statements and related notes thereto for the year ended December 31, 2024, included in our Form 10-K (the “Annual Report”) filed with the SEC on March 17, 2025. This discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in the section titled “Risk Factors” in our Annual Report and may be updated from time to time in our other filings with the SEC.*

*All references to years, unless otherwise noted, refer to our fiscal years, which end on December 31. Unless the context otherwise requires, all references in this subsection to “we,” “us,” “our,” “atai” or the “Company” refer to ATAI Life Sciences N.V and its consolidated subsidiaries prior to the consummation of the strategic combination with Beckley Psytech (the “Beckley Psytech Transaction”) and to Atai Beckley N.V. and its consolidated subsidiaries after the consummation of the Beckley Psytech Transaction.*

### **Business Overview**

#### **Overview**

Founded in 2025 through the strategic combination of atai Life Sciences N.V. and Beckley Psytech Limited, AtaiBeckley is a clinical-stage biopharmaceutical company on a mission to create breakthroughs for people with difficult-to-treat mental health conditions. Our work is grounded in rigorous science to deliver meaningful outcomes for the patients we serve.

Mental health disorders are highly prevalent and estimated to affect more than one billion people globally. The economic burden of these disorders is substantial and is growing rapidly. Between 2009 and 2019, spending on mental health care in the United States increased by more than 50%, reaching \$225 billion, and a Lancet Commission report estimates that the global economic cost will reach \$16 trillion by 2030. While current treatments, such as selective serotonin reuptake inhibitors (“SSRIs”) and serotonin-norepinephrine reuptake inhibitors (“SNRIs”) are well established and effective for certain patients, approximately 65% of patients do not achieve remission of their symptoms after up to four antidepressant treatment trials, translating to a significant unmet medical need.

#### **Our Programs**

We aim to create breakthroughs in mental health by developing effective, rapid-acting and convenient treatments that could transform patient outcomes. We are committed to leading a new era of mental health treatment – one that not only offers relief from symptoms, but the possibility of an improved quality of life and lasting change.

We have built a diversified pipeline of investigational psychedelic-based neuroplastogens designed to address some of the most urgent unmet needs in mental health. Our programs include:

- BPL-003: Mebufotenin (5-MeO-DMT) benzoate nasal spray for treatment-resistant depression (“TRD”);
- VLS-01: Buccal film dimethyltryptamine (“DMT”) for TRD;
- EMP-01: Oral R-enantiomer of 3,4-methylenedioxy-methamphetamine (“R-MDMA”) for social anxiety disorder (“SAD”); and
- A drug discovery program to identify novel, non-hallucinogenic 5-HT2AR agonists for TRD and Opioid Use Disorder (“OUD”).

We believe psychedelics are emerging as novel breakthrough therapies for mental health disorders, such as depression, supported by growing scientific evidence, recent regulatory advancements and increasing patient and physician acceptance. Clinical studies have demonstrated the potential safety and efficacy profile of psychedelics, particularly their rapid onset of effect and sustained efficacy after a short course of administration. We believe these programs, which include both novel molecular entities and optimized variants of known compounds, have the potential to address significant unmet needs in mental health treatment.

We are committed to innovation in the mental health space as exemplified by our drug discovery program and its focus on identifying new molecules with psychedelic-like pharmacology but without hallucinogenic potential. In addition to these investments in novel chemical entity (“NCE”) discovery, intellectual property development has been a key strategic component since inception.

## Our Pipeline

Our pipeline includes wholly owned psychedelic-based product candidates across multiple neuropsychiatric indications including depression and anxiety. The table below summarizes the status of our core product candidate portfolio, as of the date of this Quarterly Report.

Programs	Primary Indication	Preclinical	Phase 1	Phase 2	Phase 3
<b>BPL-003</b> <i>Mebufotenin benzoate</i>	Treatment Resistant Depression				
<b>VLS-01</b> <i>DMT</i>	Treatment Resistant Depression				
<b>EMP-01</b> <i>R-MDMA</i>	Social Anxiety Disorder				
<b>Novel 5-HT2A Receptor Agonists</b> (inc. non-hallucinogenic neuroplastogens)	Opioid Use Disorder, Treatment Resistant Depression				

### BPL-003: Intranasal mebufotenin benzoate for TRD

- BPL-003 granted Breakthrough Therapy designation by the FDA, recognizing the potential of BPL-003 to deliver substantial improvement over existing therapies for patients with TRD.
- Reported positive topline results from the eight-week OLE phase of the randomized, quadruple-masked, global Phase 2b clinical trial of BPL-003 in patients with TRD demonstrating that a 12 mg dose of BPL-003 administered eight weeks after an initial dose was generally well-tolerated, and produced additional clinically meaningful antidepressant effects, which were sustained for at least two months.
- Reported positive open-label Phase 2a data demonstrating improved antidepressant effects with a two-dose induction regimen of BPL-003 in patients with TRD
- Scheduled an End-of-Phase 2 meeting with the FDA to align on clinical trial designs and other aspects of the Phase 3 development program. Anticipate providing guidance on the Phase 3 clinical program in the first quarter 2026 with Phase 3 trial initiation in the second quarter of 2026, pending the outcome of the Agency meeting.

### VLS-01: Buccal film DMT for TRD

- Continued enrollment in the US and expanded clinical sites into Australia and the United Kingdom for Elumina, the Phase 2, multicenter, double-blind, randomized, placebo-controlled trial of repeated doses of VLS-01 in patients with TRD.
- Topline data from Elumina is expected in the second half of 2026.

### EMP-01: Oral R-MDMA for SAD

- Completed patient enrollment in the exploratory, randomized, double-blind, placebo-controlled Phase 2a study of EMP-01 to assess the safety, tolerability and efficacy in approximately 70 adults with SAD.
- Anticipate topline results from the exploratory Phase 2a study in the first quarter of 2026.

### Novel 5-HT2A Receptor Agonists (including the discovery of non-hallucinogenic neuroplastogens)

- Novel 5-HT2A receptor agonists were discovered that maintain non-hallucinogenic potential based on their inability to fully-substitute for a traditional psychedelic in rodent drug discrimination studies. These differentiated 5-HT2A receptor agonists are being further optimized and studied in a series of animal models to assess therapeutic potential.
- Awarded a multi-year, milestone-driven grant worth up to \$11.4 million by the National Institute on Drug Abuse (NIDA), part of the National Institutes of Health (NIH), to fund the optimization and early-stage development of novel 5-HT2A/2C receptor agonists for opioid use disorder (OUD).

### ***Corporate Updates***

In August 2025, our board of directors approved a redomiciliation of the Company to Delaware (the “Redomiciliation”). The Redomiciliation is intended to generally improve the Company’s operational and financial flexibility and provide for a more efficient corporate structure to achieve strategic and financial goals. As Dutch law does not facilitate a direct change of legal domicile of a Dutch public limited liability company (such as us) to a jurisdiction outside the European Economic Area, the Redomiciliation is anticipated to be effected through a series of transactions occurring in a specific sequence and as a consequence of which, among other things (i) the Company and a newly formed Luxembourg entity (“ATAI LuxCo”) would enter into a cross-border merger, as a result of which the Company would cease to exist and all assets and liabilities of the Company would be transferred to ATAI LuxCo (the “LuxCo Merger”), and (ii) ATAI LuxCo would redomesticate in Delaware, as permitted under Luxembourg law. In November 2025, our shareholders approved the LuxCo Merger and related matters, which was a necessary condition to effecting the Redomiciliation. The Redomiciliation is expected around year-end 2025.

In February 2024 and March 2025, we conducted a reduction in force of approximately 10% and 25%, respectively, of our global workforce aligning with our current business model. Refer to Note 23 in the Notes to the unaudited condensed consolidated financial statements in Part I, Item 1 for further information.

### ***Recognify Life Sciences Strategic Investment***

We have a strategic investment in Recognify Life Sciences, Inc. (“Recognify”), a company developing inidascamine (formerly RL-007), an investigational pro-cognitive neuromodulator for the treatment of cognitive impairment associated with schizophrenia (“CIAS”). We hold a 51.9% ownership percentage in Recognify, and have consolidated this subsidiary into our consolidated financial statements with the noncontrolling interest reflected in our consolidated balance sheets and the portion of net earnings attributable to the noncontrolling interests reflected in our consolidated statements of operations.

### ***Nualtis Corp. Acquisition***

In October 2024, we acquired IntelGenx Corp. (“IGX”), a subsidiary of IntelGenx Technologies Corp. (“IntelGenx”), a drug delivery company focused on the development and manufacturing of novel oral thin film products for the pharmaceutical market and for our development candidate, VLS-01. In June 2025, IGX rebranded into Nualtis Corp. as part of the subsidiary's transformation and long-term strategic vision.

## **Factors and Trends Affecting our Results of Operations**

We believe that the most significant factors affecting our results of operations include:

### ***Research and Development Expenses***

Our ability to successfully develop innovative product candidates through our programs will be the primary factor affecting our future growth. Our approach to the discovery and development of our product candidates is still being demonstrated. As such, we do not know whether we will be able to successfully develop any of our product candidates. Developing novel product candidates requires a significant investment of resources over a prolonged period of time, and a core part of our strategy is to continue making sustained investments in this area. We have chosen to leverage our platform to initially focus on advancing our product candidates in the area of mental health.

All of our product candidates are still in development stages, and we have incurred and will continue to incur significant research and development costs for preclinical studies and clinical trials. We expect that our research and development expenses will constitute the most substantial part of our expenses in future periods in line with the advancement and expansion of the development of our product candidates.

### ***Acquisitions/Investments***

To continue to grow our business and to aid in the development of our various product candidates, we are strategically acquiring and investing in companies that share our common goal towards advancing transformative treatments, including psychedelic compounds, for patients that suffer from mental health disorders. We expect that expenses will increase in the near-term in connection with the strategic combination with Beckley Psytech and related integration process, and may remain a meaningful part of our expenses in future periods as we continue to pursue strategic opportunities.

## Components of Our Results of Operations

### *License revenue*

On March 11, 2021, we entered into a license and collaboration agreement (the “Otsuka Agreement”), with Otsuka Pharmaceutical Co., LTD (“Otsuka”). In January 2025, Otsuka provided a notice of termination pursuant to the Otsuka Agreement, effective April 2025. We did not recognize any revenue pursuant to the Otsuka Agreement in 2025, and, effective as of the termination date, we will no longer be eligible to receive any milestone payments or royalties.

As a full service contract development and manufacturing organization, Nualtis offers services that include pharmaceutical research and development and the manufacturing of pharmaceutical products by leveraging its proprietary drug delivery technologies. Nualtis recognizes license and research and development revenue from the use of its proprietary drug delivery technologies in its customers' products.

We do not expect to generate any revenue from the sale of our core psychedelic product candidates or non-psychedelic product candidates unless and until such time that these product candidates have advanced through clinical development and regulatory approval, if ever. We expect that any revenue we generate, if at all, will fluctuate from year-to-year as a result of the timing and amount of payments relating to such services and milestones and the extent to which any of our products are approved and successfully commercialized. Our ability to generate future revenues will also depend on our ability to complete preclinical and clinical development of product candidates or obtain regulatory approval for them.

### *Research and development services revenue*

Nualtis recognizes revenue from various research and development agreements. In these agreements, Nualtis is responsible for performing research and development services for customers interested in leveraging Nualtis's novel oral thin film technology for drug delivery. Many of these agreements provide Nualtis either the option or the right to serve as the sole manufacturer of these drugs upon regulatory approval.

### *Operating Expenses*

#### *Research and Development Expenses*

Research and development expenses consist primarily of costs incurred for our research activities, including our discovery efforts and the development of our product candidates, which include:

- employee-related expenses, including salaries, related benefits, and stock-based compensation, for employees engaged in research and development functions;
- expenses incurred in connection with the preclinical and clinical development of our product candidates, including our agreements with third parties, such as consultants and contract research organizations (“CROs”);
- expenses incurred under agreements with consultants who supplement our internal capabilities;
- the cost of laboratory supplies and acquiring, developing, and manufacturing preclinical study materials and clinical trial materials;
- costs related to compliance with regulatory requirements; and
- payments made in connection with third-party licensing agreements.

Research and development costs, including costs reimbursed under the Otsuka Agreement, are expensed as incurred, with reimbursements of such amounts being recognized as revenue. We account for non-refundable advance payments for goods and services that will be used in future research and development activities as expenses when the service has been performed or when the goods have been received.

Our direct research and development expenses are tracked on a program-by-program basis for our product candidates and consist primarily of external costs, such as fees paid to outside consultants, CROs, contract manufacturing organizations (“CMOs”) and research laboratories in connection with our preclinical development, process development, manufacturing and clinical development activities. Our direct research and development expenses by program also include fees incurred under third-party license agreements.

Certain internal research and development expenses consisting of employee and contractor-related costs are not allocated to specific product candidate programs because these costs are deployed across multiple product candidate programs under research and development expense.

Research and development activities are central to our business model. Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect that our research and development expenses will continue to increase for the foreseeable future in connection with our planned preclinical and clinical development activities in the near term and in the future.

The successful development of our product candidates is highly uncertain. As such, at this time, we cannot reasonably estimate or know the nature, timing and estimated costs of the efforts that will be necessary to complete the remainder of the development of these product candidates. We are also unable to predict when, if ever, material net cash inflows will commence from our product candidates. This is due to the numerous risks and uncertainties associated with developing products, including the uncertainty of whether (i) any clinical trials will be

conducted or progress as planned or completed on schedule, if at all, (ii) we obtain regulatory approval for our product candidates and (iii) we successfully commercialize product candidates.

#### *General and administrative expenses*

General and administrative expenses consist primarily of employee-related expenses, including salaries, related benefits and stock-based compensation, for personnel in our executive, finance, corporate and business development and administrative functions, professional fees for legal, patent, accounting, auditing, tax and consulting services, travel expenses, facility-related expenses, and information technology-related expenses.

#### ***Other expense, net***

##### *Interest income*

Interest income consists of interest earned on cash balances held in interest-bearing accounts and our unsecured promissory note to Beckley Psytech. We expect that our interest income will fluctuate based on the timing and ability to raise additional funds as well as the amount of expenditures for the research and development of our product candidates and ongoing business operations.

##### *Interest expense*

Interest expense consists primarily of interest expense incurred in connection with our 2022 Term Loan Facility (as defined below), which was terminated in May 2025.

##### *Benefit from research and development tax credit*

Benefit from research and development tax credit consists of tax credits received in Australia under the Research and Development Tax Incentive (“RDTI”) program and research and development tax credits received in Canada following our acquisition of Nualtis. Qualifying expenditures include employment costs for research staff, consumables, and relevant, permitted CRO costs incurred as part of research projects.

##### *Change in fair value of assets and liabilities, net:*

The Company carries various assets and liabilities at fair value and subsequent remeasurements are recorded as a Change in fair value of assets and liabilities, net as a component of Other income (expense), net. Assets held at fair value include securities held at fair value, investments held at fair value, and convertible notes receivable. Liabilities held at fair value include contingent considerations, convertible promissory notes, derivative liability, and Pre-funded warrant liabilities.

##### Change in fair value of securities carried at fair value

Change in fair value of securities consists of changes in fair value of our available for sale securities for which we have elected the fair value option.

##### Change in fair value of short-term notes receivable - related party, net

Change in fair value of short-term notes receivable - related party consisted of subsequent remeasurements of our convertible notes receivable with IntelGenx, for which we elected the fair value option, prior to the completion of our acquisition of Nualtis in October 2024.

##### Change in fair value of short-term convertible notes receivable - related party

Change in fair value of short-term convertible notes receivable - related party consisted of subsequent remeasurements of our convertible notes receivable with IntelGenx, for which we elected the fair value option, prior to the completion of our acquisition of Nualtis in October 2024.

##### Change in fair value of other investments held at fair value

Change in fair value of other investment held at fair value consists of subsequent remeasurements of our investments held at fair value, including COMPASS Pathways plc (“COMPASS”) and IntelGenx prior to the completion of our acquisition of Nualtis in October 2024, for which we have elected the fair value option, as well as additional contingent warrants held with Beckley Psytech.

##### Change in fair value of short-term convertible promissory notes and derivative liability

Change in fair value of short-term convertible promissory notes and derivative liability consists of subsequent remeasurements of certain convertible notes issued in 2020.

##### Change in fair value of short-term convertible promissory notes and derivative liability - related party

Change in fair value of short-term convertible promissory notes and derivative liability consists of subsequent remeasurements of certain convertible notes issued in 2020 to a related party.

Change in fair value of contingent consideration liability - related party

Change in fair value of contingent consideration liability - related party consists of subsequent remeasurements of our contingent consideration liability related to our acquisition of Perception Neuroscience Holdings, Inc. (“Perception”) for which we record at fair value.

Change in fair value of contingent consideration liabilities

Change in fair value of contingent consideration liabilities consists of subsequent remeasurements of our contingent consideration liabilities related to our acquisitions of DemeRx IB, Inc. (“DemeRx IB”) and TryptageniX, Inc. (“TryptageniX”) for which we record at fair value.

Change in fair value of subsequent debtor-in-possession loan commitment

Change in fair value of subsequent debtor-in-possession loan commitment consisted of subsequent remeasurements of our liability for the remaining balance of the credit facility between the Company and Nualtis (the “DIP Loan”) for which we have elected the fair value option, prior to the completion of our acquisition of Nualtis in October 2024.

Change in fair value of pre-funded warrant liabilities

Change in fair value of pre-funded warrant liabilities consists of subsequent remeasurements of our pre-funded warrants pursuant to the June and July 2025 PIPE Financings (defined below) for which we record at fair value.

*Gain on other investments*

Gain on other investments consists of a gain recognized on our additional investment in Beckley Psytech upon the issuance of deferred shares pursuant to the Escrow Agreement.

*Change in fair value of digital assets, net*

Change in fair value of digital assets, net consists of the subsequent remeasurement of our Bitcoin holding, as Bitcoin is measured at fair value based on quoted prices on active exchanges pursuant to ASC 350-60.

*Loss on extinguishment of debt*

Loss on extinguishment of debt represents the difference between the net carrying amount and the redemption amount related to our early repayment of all outstanding obligations under our 2022 Term Loan Facility pursuant to ASC 405-20.

*Foreign exchange gain (loss), net*

Foreign exchange gain (loss), net consists of the impact of changes in foreign currency exchange rates on our foreign exchange denominated assets and liabilities, relative to the U.S. dollar. The impact of foreign currency exchange rates on our results of operations fluctuates period over period based on our foreign currency exposures resulting from changes in applicable exchange rates associated with our foreign denominated assets and liabilities.

*Other expense, net*

Other expense, net consists principally of the issuance costs allocated to warrant liabilities, changes in the carrying values of our assets and liabilities, and net gains (losses) recognized on the sale of certain of our assets.

***Benefit from (provision for) income taxes***

For our consolidated entities, deferred income taxes are provided for the effects of temporary differences between the amounts of assets and liabilities recognized for financial reporting purposes and the amounts recognized for income tax purposes. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

We regularly assess the need to record a valuation allowance against net deferred tax assets if, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Accordingly, we maintain a full valuation allowance against net deferred tax assets for all entities as of September 30, 2025. In assessing the realizability on deferred tax assets, we consider whether it is more-likely-than-not that some or all of deferred tax assets will not be realized. The future realization of deferred tax assets is subject to the existence of sufficient taxable income of the appropriate character (e.g., ordinary income or capital gain) as provided under the carryforward provisions of local tax law.

We consider the scheduled reversal of deferred tax liabilities (including the effect in available carryback and carryforward periods), future projected taxable income, including the character and jurisdiction of such income, and tax-planning strategies in making this assessment.

Unrecognized tax benefits arise when the estimated benefit recorded in the financial statements differs from the amounts taken or expected to be taken in a tax return because of the considerations described above. As of September 30, 2025, we had no additional unrecognized tax benefits.

### ***Losses from Investments in Equity Method Investees, Net of Tax***

Losses from investments in equity method investees, net of tax consists of our share of equity method investees losses on the basis of our equity ownership percentage.

### ***Net Loss Attributable to Noncontrolling Interests***

Net loss attributable to noncontrolling interests consists of the portion of net loss that is allocated to the noncontrolling interests of certain consolidated variable interest entities (“VIEs”). Net losses in consolidated VIEs are attributed to noncontrolling interests considering the liquidation preferences of the different classes of equity held by the shareholders in the VIE and their respective interests in the net assets of the consolidated VIE in the event of liquidation, and their pro rata ownership. Changes in the amount of net loss attributable to noncontrolling interests are directly impacted by changes in the net loss of our VIEs and our ownership percentage changes.

### **Results of Operations**

#### ***Comparison of the Three Months Ended September 30, 2025 and 2024 (unaudited)***

	<b>For the three months ended September 30,</b>		<b>\$ Change</b>	<b>% Change</b>
	<b>2025</b>	<b>2024</b>		
	<b>(in thousands, except percentages)</b>			
License revenue	\$ —	\$ 40	\$ (40)	(100%)
Research and development services revenue	749	—	749	100%
<b>Total revenue</b>	<b>\$ 749</b>	<b>\$ 40</b>	<b>\$ 709</b>	<b>1773%</b>
Operating expenses:				
Research and development	14,680	12,377	2,303	19%
General and administrative	14,505	10,265	4,240	41%
<b>Total operating expenses</b>	<b>29,185</b>	<b>22,642</b>	<b>6,543</b>	<b>29%</b>
Loss from operations	(28,436)	(22,602)	(5,834)	26%
Other expense, net:				
Interest income	504	160	344	215%
Interest expense	—	(783)	783	(100%)
Benefit from research and development tax credit	29	31	(2)	(6%)
Change in fair value of assets and liabilities, net	(32,598)	(1,964)	(30,634)	1560%
Change in fair value of digital assets, net	199	—	199	100%
Foreign exchange gain (loss), net	(15)	770	(785)	(102%)
Other expense, net	(650)	(2,075)	1,425	(69%)
<b>Total other expense, net</b>	<b>(32,531)</b>	<b>(3,861)</b>	<b>(28,670)</b>	<b>743%</b>
Net loss before income taxes	(60,967)	(26,463)	(34,504)	130%
Benefit from (provision for) income taxes	(131)	178	(309)	(174%)
Losses from investments in equity method investees, net of tax	—	(26)	26	(100%)
<b>Net loss</b>	<b>\$ (61,098)</b>	<b>\$ (26,311)</b>	<b>\$ (34,787)</b>	<b>132%</b>
Net loss attributable to noncontrolling interests	(24)	(25)	1	(4%)
<b>Net loss attributable to Atai Beckley N.V. stockholders</b>	<b>\$ (61,074)</b>	<b>\$ (26,286)</b>	<b>\$ (34,788)</b>	<b>132%</b>

### **License Revenue**

We did not recognize any license revenue for the three months ended September 30, 2025. We recognized an immaterial amount in license revenue for the three months ended September 30, 2024 related to the Otsuka Agreement.

### **Research and Development Services Revenue**

We recognized \$0.7 million in research and development services revenue for the three months ended September 30, 2025 related to certain research and development services performed by Nualtis for its customers. We did not recognize any research and development services revenue for the three months ended September 30, 2024.

## Research and Development Expenses

The table and discussion below present research and development expenses for the three months ended September 30, 2025 and 2024:

	For the three months ended September 30,		\$ Change	% Change
	2025	2024		
(in thousands, except percentages)				
Direct research and development expenses by program:				
<b>Core Psychedelic Programs</b>				
VLS-01	\$ 3,878	\$ 1,582	\$ 2,296	145%
EMP-01	3,277	355	2,922	823%
Discovery	480	794	(314)	(40%)
<b>Non-Psychedelic Program</b>				
RL-007	580	3,852	(3,272)	(85%)
<b>Other Programs</b>				
	474	1,415	(941)	(67%)
<b>Enabling Technologies and Drug Discovery Platforms</b>				
	—	7	(7)	(100%)
Unallocated research and development expenses:				
Personnel expenses	3,386	4,148	(762)	(18%)
Professional and consulting services	5	93	(88)	(95%)
Other	2,505	131	2,374	1812%
Depreciation	94	—	94	100%
Total research and development expenses	\$ 14,680	\$ 12,377	\$ 2,303	19%

Research and development expenses were \$14.7 million for the three months ended September 30, 2025, compared to \$12.4 million for the three months ended September 30, 2024. The increase of \$2.3 million was primarily attributable to a \$2.2 million increase due to the Psilera milestone payment, as well as \$0.2 million increase in facility related costs following our acquisition of Nualtis, \$0.7 million increase in direct costs for our Core Psychedelic Programs, Non-Psychedelic Programs, and Other Programs as discussed below, and a \$0.1 million increase in depreciation expense. The increase was partially offset by a \$0.8 million decrease in personnel expenses (inclusive of a \$0.8 million decrease in stock based compensation) and a \$0.1 million decrease in professional and consulting services.

### Core Psychedelic Programs

#### *VLS-01: DMT for TRD*

The \$2.3 million net increase in direct costs for our VLS-01 program was primarily due to a \$1.8 million increase in clinical development and related costs for our Elumina trial, the randomized, double-blind, placebo-controlled Phase 2 clinical trial of VLS-01, a \$0.5 million increase in related manufacturing costs.

#### *EMP-01: R-MDMA for SAD*

The \$2.9 million increase in direct costs for our EMP-01 program was primarily due to a \$2.7 million net increase in clinical development costs relating to our exploratory, randomized, double-blind, placebo-controlled Phase 2 study in the United Kingdom to assess the safety, tolerability and efficacy of EMP-01, as well as \$0.3 million of increased manufacturing costs. The increase was partially offset by a decrease of \$0.1 million related to preclinical costs.

#### *Discovery (Non-Hallucinogenic)*

The \$0.3 million decrease in discovery costs was primarily due to a \$0.3 million decrease in preclinical development costs related to our novel 5-HT2A receptor agonists.

### Non-psychedelic Program

#### *RL-007: Pro-Cognitive Neuromodulator for Cognitive Impairment Associated with Schizophrenia*

The \$3.3 million decrease in direct costs for our RL-007 program was primarily due to a decrease of \$3.1 million in clinical development costs relating to our Phase 2b clinical trial for RL-007 in CIAS, a decrease of \$0.1 million in manufacturing costs, and a \$0.1 million decrease in preclinical costs.

### Other Programs

The \$0.9 million decrease in our other programs primarily relates to a \$1.0 million decrease in IBX-210 costs and a \$0.1 million decrease in EGX-121 costs. These costs were partially offset by a \$0.2 million increase as a result of research and development costs incurred by Nualtis.

## Enabling Technologies and Drug Discovery Platforms

Enabling Technologies and Drug Discovery Platforms had an immaterial amount of direct costs for the three months ended September 30, 2025 and 2024.

### General and Administrative Expenses

General and administrative expenses were \$14.5 million for the three months ended September 30, 2025 compared to \$10.3 million for the three months ended September 30, 2024. The \$4.2 million increase was largely attributable to a \$4.5 million increase in legal and professional service expenses primarily in connection with the Beckley Psytech strategic combination and our pending Redomiciliation and a \$0.1 million increase in depreciation expense. This increase was partially offset by a \$0.4 million decrease in personnel costs (inclusive of a \$1.0 million decrease in stock-based compensation).

### Other expense, net

#### *Interest income*

Interest income for the three months ended September 30, 2025 primarily consisted of interest earned on our cash balances and unsecured promissory note to Beckley Psytech. Interest income for the three months ended September 30, 2024 primarily consisted of interest earned on our cash balances. We recognized interest income of \$0.5 million and \$0.2 million for the three months ended September 30, 2025 and 2024, respectively.

#### *Interest expense*

There was no interest expense for the three months ended September 30, 2025. Interest expense for the three months ended September 30, 2024 primarily consisted of interest expense incurred in connection with our 2022 Term Loan Facility. Interest expense decreased \$0.8 million for the three months ended September 30, 2025 compared to the three months ended September 30, 2024 as the 2022 Term Loan Facility was extinguished in May 2025.

#### *Benefit from research and development tax credit*

We recognized a research and development tax credit from the Canadian Tax Authorities as an immaterial benefit for the three months ended September 30, 2025. We recognized an immaterial amount of research and development tax credit from the Australian Tax Authorities for the three months ended September 30, 2024.

#### *Change in fair value of assets and liabilities, net:*

##### Change in Fair Value of Securities carried at Fair Value

Changes in fair value of securities consists of changes in the fair value of our available for sale securities for which we have elected the fair value option. During the three months ended September 30, 2025 and 2024 we recognized a gain of \$0.6 million and \$0.9 million, respectively, relating to the change in fair value of securities.

##### Change in fair value of short-term notes receivable - related party, net

Changes in fair value of short-term notes receivable - related party, net, including interest, consisted of subsequent remeasurement of our short-term notes receivable with IntelGenx, prior to the completion of our acquisition, for which we have elected the fair value option. During the three months ended September 30, 2025 and 2024 we recognized no change in fair value and an immaterial loss, respectively, related to the change in the fair value. See Note 7 in the Notes to unaudited Condensed Consolidated Financial Statements in Part I, Item 1 for further information.

##### Change in fair value of short-term convertible notes receivable - related party

Changes in fair value of convertible notes receivable - related party, including interest, consisted of subsequent remeasurement of our convertible notes receivable with IntelGenx, prior to the completion of our acquisition, for which we have elected the fair value option. During the three months ended September 30, 2025 and 2024 we recognized no change in fair value and a \$8.0 million loss related to the change in fair value. See Note 7 in the Notes to unaudited Condensed Consolidated Financial Statements in Part I, Item 1 for further information.

##### Change in fair value of other investments held at fair value

Changes in fair value of other investments held at fair value consists of subsequent remeasurement of our investments held at fair value, including our American Depository Shares (“ADS”) holdings in COMPASS, IntelGenx related investments, prior to the completion of our acquisition, and additional contingent warrants issued by Beckley Psytech. During the three months ended September 30, 2025, we recognized a \$17.6 million gain related to our ADS holdings in COMPASS Pathways plc and a no change in fair value related to additional contingent warrants issued by Beckley Psytech. For the three months ended September 30, 2024, we recognized a \$3.9 million gain related to our ADS holding in COMPASS Pathways plc and a \$0.1 million loss related to our investment in Beckley Psytech.

#### Change in fair value of short-term convertible promissory notes

In December 2023, a noteholder exchanged the 2020 convertible notes issued by ATAI Life Sciences AG (the “2020 Convertible Notes”) for notes issued by ATAI Life Sciences NV, which are convertible into common shares of the Company (“New NV Notes”). As noted in Note 14 above, in September 2025, the noteholder and related party noteholder each exercised the conversion feature of the New NV Notes and converted all of their respective New NV Notes into a total of 6,185,904 common shares of ATAI Life Sciences N.V. For the three months ended September 30, 2025 and 2024, we recognized a \$9.7 million loss and a \$0.6 million gain, respectively, due to a change in the fair value of the conversion option of the New NV Notes immediately prior to conversion.

#### Change in fair value of short-term convertible promissory notes - related party

In April 2024, a related party noteholder exchanged their 2020 Convertible Notes for New NV Notes. As noted in Note 14 above, in September 2025, the noteholder and related party noteholder each exercised the conversion feature of the New NV Notes and converted all of their respective New NV Notes into a total of 6,185,904 common shares of ATAI Life Sciences N.V. For the three months ended September 30, 2025 and 2024, we recognized a \$7.3 million loss and a \$0.3 million gain, respectively, due to a change in the fair value of the conversion option of the New NV Notes immediately prior to conversion.

#### Change in fair value of contingent consideration liability—related parties

The milestone and royalty payments in relation to the acquisition of Perception were recorded at the acquisition date, and are subsequently remeasured to fair value. For the three months ended September 30, 2025 and 2024 we recognized no change in fair value and a \$0.1 million loss, respectively, related to the Perception contingent consideration.

#### Change in fair value of contingent consideration liability

In October 2023, we acquired shares of the noncontrolling interest of DemeRx IB making DemeRx IB a wholly owned subsidiary. An earn-out of up to \$8.0 million was part of the consideration and was recognized at fair value at the transaction date and subsequently remeasured at fair value. For the three months ended September 30, 2025 and 2024 we recognized no change in fair value and an immaterial change in fair value, respectively, related to the DemeRx IB contingent consideration.

In December 2023, we disposed of our equity interest in TryptageniX, but retained the contingent consideration liability, which is subsequently remeasured to fair value. For the three months ended September 30, 2025 and 2024, we recognized no change in fair value related to the TryptageniX contingent consideration.

#### Change in fair value of subsequent debtor-in-possession loan commitment

Change in fair value of subsequent debtor-in-possession loan commitment consisted of subsequent remeasurements of our liability for the remaining balance of the DIP Loan for which we have elected the fair value option, prior to the completion of our acquisition. During the three months ended September 30, 2024 we recognized \$0.5 million gain related to the change in the fair value.

#### Change in fair value of pre-funded warrant liabilities

Change in fair value of pre-funded warrant liabilities consists of subsequent remeasurements of our pre-funded warrants issued pursuant to the June and July 2025 PIPE Financings, which we record at fair value. For the three months ended September 30, 2025 we recognized a \$33.7 million loss related to the increase in fair value of the warrants issued. We did not recognize any change in fair value for the three months ended September 30, 2024.

#### *Change in fair value of digital assets, net*

Change in fair value of digital assets, net consists of the subsequent remeasurement of our Bitcoin holding, as Bitcoin is measured at fair value based on quoted prices on active exchanges pursuant to ASC 350-60. For the three months ended September 30, 2025, we recognized a \$0.2 million gain related to the change in fair value. We did not recognize any change in fair value for the three months ended September 30, 2024.

#### *Foreign exchange gain (loss), net*

We recorded an immaterial loss related to foreign currency exchange rates for the three months ended September 30, 2025 and a \$0.8 million gain of related to foreign currency exchange rates for the three months ended September 30, 2024. This was due to the impact of fluctuations in the foreign currency exchange rate between the Euro, Canadian Dollar, and Australian Dollar and the U.S. dollar on our foreign denominated balances.

#### *Other expense, net*

Other expense for the three months ended September 30, 2025 was \$0.7 million, which is related to offering costs and commissions allocated to the pre-funded warrant liabilities issued pursuant to the July 2025 PIPE Financing. Other expense for three months ended September 30, 2024 was \$2.1 million, which was related to the non-cash loss of on the sale of ADS holdings in COMPASS during the period.

### ***Benefit from (provision for) income taxes***

We incurred \$0.1 million provision for and \$0.2 million benefit from income taxes for the three months ended September 30, 2025 and 2024, respectively. Our current income tax expense relates to tax expense of subsidiaries in the United States, Germany, Canada and the United Kingdom.

### **Losses from Investments in Equity Method Investees**

We did not recognize any losses from investment in equity method investees for the three months ended September 30, 2025. We recognized an immaterial amount of losses from investment in equity method investees for the three months ended September 30, 2024. Losses from investment in equity method investees represents our share of equity method investee losses on the basis of our equity ownership percentages or based on our proportionate share of the respective class of securities in our other investments in the event that the carrying amount of our equity method investments was zero.

### ***Comparison of the Nine Months Ended September 30, 2025 and 2024 (unaudited)***

	For the nine months ended September 30,		\$ Change	% Change
	2025	2024		
		(in thousands, except percentages)		
License revenue	\$ 202	\$ 313	\$ (111)	(35%)
Research and development services revenue	2,821	—	2,821	100%
Total revenue	\$ 3,023	\$ 313	\$ 2,710	866%
Operating expenses:				
Research and development	37,100	36,513	587	2%
General and administrative	40,002	36,226	3,776	10%
Total operating expenses	77,102	72,739	4,363	6%
Loss from operations	(74,079)	(72,426)	(1,653)	2%
Other expense, net:				
Interest income	938	585	353	60%
Interest expense	(1,164)	(2,172)	1,008	(46%)
Benefit from research and development tax credit	85	617	(532)	(86%)
Change in fair value of assets and liabilities, net	(45,100)	(33,764)	(11,336)	34%
Gain on other investments	3,794	—	3,794	100%
Change in fair value of digital assets, net	1,415	—	1,415	100%
Loss on extinguishment of debt	(1,317)	—	(1,317)	100%
Foreign exchange gain, net	1,901	676	1,225	181%
Other expense, net	(1,402)	(2,737)	1,335	(49%)
Total other expense, net	(40,850)	(36,795)	(4,055)	11%
Net loss before income taxes	(114,929)	(109,221)	(5,708)	5%
Benefit from (provision for) income taxes	(380)	163	(543)	(333%)
Losses from investments in equity method investees, net of tax	—	(2,000)	2,000	(100%)
Net loss	\$ (115,309)	\$ (111,058)	\$ (4,251)	4%
Net loss attributable to noncontrolling interests	(75)	(747)	672	(90%)
Net loss attributable to Atai Beckley N.V. stockholders	\$ (115,234)	\$ (110,311)	\$ (4,923)	4%

### **License Revenue**

We recognized \$0.2 million and \$0.3 million in license revenue for the nine months ended September 30, 2025 and 2024, respectively. The revenue recognized for the nine months ended September 30, 2025 is related to Nualtis's license agreement with Rizafilm LLC. The revenue recognized for the nine months ended September 30, 2024 is related to our license agreement with Otsuka.

### **Research and Development Services Revenue**

We recognized \$2.8 million in research and development services revenue for the nine months ended September 30, 2025 related to certain research and development services performed by Nualtis for its customers. We did not recognize any research and development services revenue for the nine months ended September 30, 2024.

## Research and Development Expenses

The table and discussion below present research and development expenses for the nine months ended September 30, 2025 and 2024:

	For the nine months ended September 30,		\$ Change	% Change
	2025	2024		
(in thousands, except percentages)				
Direct research and development expenses by program:				
<b>Core Psychedelic Programs</b>				
VLS-01	\$ 9,690	\$ 6,363	\$ 3,328	52%
EMP-01	5,414	622	4,791	770%
Discovery	1,245	1,648	(403)	(24%)
<b>Non-Psychedelic Program</b>				
RL-007	4,822	8,057	(3,235)	(40%)
<b>Other Programs</b>				
	1,951	4,249	(2,298)	(54%)
<b>Enabling Technologies and Drug Discovery Platforms</b>				
	49	145	(96)	(66%)
Unallocated research and development expenses:				
Personnel expenses	9,792	14,340	(4,548)	(32%)
Professional and consulting services	220	765	(545)	(71%)
Other	3,704	324	3,380	1043%
Depreciation	213	—	213	100%
Total research and development expenses	\$ 37,100	\$ 36,513	\$ 587	2%

Research and development expenses were \$37.1 million for the nine months ended September 30, 2025, compared to \$36.5 million for the nine months ended September 30, 2024. The increase of \$0.6 million was primarily attributable to a \$3.0 million increase related to the Psilera agreement, as well as \$0.4 million in facility related costs following our acquisition of Nualtis, a \$2.1 million increase in direct costs for our Core Psychedelic Programs, Non-Psychedelic Programs, and Other Programs as discussed below, and a \$0.2 million increase in depreciation expense. The increase was partially offset by a \$4.5 million decrease in personnel expenses (inclusive of a \$3.7 million decrease in stock based compensation and a \$0.1 million increase in restructuring costs), a \$0.5 million decrease in professional services costs, and a \$0.1 million decrease in Enabling Technologies and Drug Discovery Platforms as discussed below.

### Core Psychedelic Programs

#### *VLS-01: DMT for TRD*

The \$3.3 million net increase in direct costs for our VLS-01 program was primarily due to a \$3.7 million net increase in clinical development costs related to our Elumina trial, the randomized, double-blind, placebo-controlled Phase 2 clinical trial of VLS-01, as compared to costs incurred during the nine months ended September 30, 2024 primarily for our Phase 1b trial of VLS-01 designed to evaluate the efficacy, safety, tolerability, PK and PD of VLS-01 delivered using our proprietary buccal formulation, as well as \$1.6 million in increased manufacturing costs. These increases were partially offset by a \$2.0 million decrease in preclinical development costs that were incurred to support our now ongoing Elumina trial.

#### *EMP-01: R-MDMA for SAD*

The \$4.8 million increase in direct costs for our EMP-01 program was primarily due to a \$4.3 million net increase in clinical development costs relating to our exploratory, randomized, double-blind, placebo-controlled Phase 2 study in the United Kingdom to assess the safety, tolerability and efficacy of EMP-01, as well as \$0.5 million of increased manufacturing costs.

#### *Discovery (Non-Hallucinogenic)*

The \$0.4 million decrease in discovery costs was primarily due to a \$0.4 million decrease in preclinical development costs related to our novel 5-HT<sub>2A</sub> receptor agonists.

### Non-psychedelic Program

#### *RL-007: Pro-Cognitive Neuromodulator for Cognitive Impairment Associated with Schizophrenia*

The direct costs for RL-007 decreased by \$3.2 million primarily due to a \$3.0 million decrease in clinical development costs relating to our Phase 2b clinical trial for RL-007 in CIAS, a \$0.1 million decrease in preclinical costs, and a \$0.1 million decrease in manufacturing costs.

## Other Programs

The \$2.3 million decrease in our other programs primarily relates to a \$2.5 million decrease in IBX-210 and DMX-1002 costs, a \$0.4 million decrease in PCN-101 costs, and a \$0.4 million decrease in EGX-121 costs. These costs were partially offset by a \$1.0 million increase as a result of research and development costs incurred by Nualtis.

## Enabling Technologies and Drug Discovery Platforms

The \$0.1 million decrease in our enabling technologies and drug discovery platforms primarily relates to the wind-down costs of our Invyxis, TryptageniX, InnarisBio, and Psyber programs.

### General and Administrative Expenses

General and administrative expenses were \$40.0 million for the nine months ended September 30, 2025, compared to \$36.2 million for the nine months ended September 30, 2024. The \$3.8 million increase was largely attributable to a \$8.7 million increase in legal and professional service expenses primarily in connection with the Beckley Psytech strategic combination and our pending Redomiciliation and a \$0.2 million increase in depreciation expense. This increase was partially offset by \$4.4 million decrease in personnel costs (inclusive of \$3.7 million decrease in stock-based compensation and a \$1.1 million decrease in restructuring costs) and a \$0.7 million decrease in insurance costs.

### Other expense, net

#### *Interest income*

Interest income for the nine months ended September 30, 2025 primarily consisted of interest earned on our cash balances and unsecured promissory note to Beckley Psytech. Interest income for the nine months ended September 30, 2024 primarily consisted of interest earned on our cash balances. We recognized interest income of \$1.0 million and \$0.6 million for the nine months ended September 30, 2025 and 2024, respectively.

#### *Interest expense*

Interest expense for nine months ended September 30, 2025 and 2024 primarily consisted of interest expense incurred in connection with our 2022 Term Loan Facility. Interest expense decreased \$1.0 million for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024 as the 2022 Term Loan Facility was extinguished in May 2025.

#### *Benefit from research and development tax credit*

We recognized a research and development tax credit from the Canadian Tax Authorities of \$0.1 million for the nine months ended September 30, 2025. We recognized a research and development tax credit from the Australian Tax Authorities as a benefit of \$0.6 million for the nine months ended September 30, 2024.

#### *Change in fair value of assets and liabilities, net:*

##### Change in Fair Value of Securities carried at Fair Value

Changes in fair value of securities consists of changes in the fair value of our available for sale securities for which we have elected the fair value option. During the nine months ended September 30, 2025 and 2024 we recognized a gain of \$1.7 million and \$3.2 million, respectively, relating to the change in fair value of securities.

##### Change in fair value of short-term notes receivable - related party, net

Changes in fair value of short-term notes receivable - related party, net, including interest, consisted of subsequent remeasurement of our short-term notes receivable with IntelGenx, prior to the completion of our acquisition, for which we have elected the fair value option. During the nine months ended September 30, 2025 and 2024 we recognized no change in fair value and a \$0.5 million loss, respectively, related to the change in the fair value. See Note 7 in the Notes to unaudited Condensed Consolidated Financial Statements in Part I, Item 1 for further information.

##### Change in fair value of short-term convertible notes receivable - related party

Changes in fair value of convertible notes receivable - related party, including interest, consisted of subsequent remeasurement of our convertible notes receivable with IntelGenx, prior to the completion of our acquisition, for which we have elected the fair value option. During the nine months ended September 30, 2025 and 2024 we recognized no change in fair value and a \$13.2 million loss, respectively, related to the change in the fair value. See Note 7 in the Notes to unaudited Condensed Consolidated Financial Statements in Part I, Item 1 for further information.

##### Change in fair value of other investments held at fair value

Changes in fair value of other investments held at fair value consists of subsequent remeasurement of our investments held at fair value, including our ADS holdings in COMPASS, IntelGenx related investments, prior to the completion of our acquisition, and additional contingent warrants issued by Beckley Psytech. During the nine months ended September 30, 2025, we recognized a \$12.2 million gain

related to our ADS holdings in COMPASS Pathways plc and a \$2.8 million loss related to additional contingent warrants issued by Beckley Psytech. For the nine months ended September 30, 2024, we recognized a \$22.0 million loss related to our holding in COMPASS Pathways plc, a \$6.5 million loss related to our investments in IntelGenx Technologies Corp, and a \$0.6 million gain related to our investment in Beckley Psytech.

#### Change in fair value of short-term convertible promissory notes

In December 2023, a noteholder exchanged their 2020 Convertible Notes for New NV Notes. As noted in Note 14 above, in September 2025, the noteholder and related party noteholder each exercised the conversion feature of the New NV Notes and converted all of their respective New NV Notes into a total of 6,185,904 common shares of ATAI Life Sciences N.V. For the nine months ended September 30, 2025 and 2024, we recognized a \$11.7 million loss and a \$1.2 million gain, respectively, due to a change in the fair value of the conversion option of the notes issued by ATAI Life Sciences NV.

#### Change in fair value of short-term convertible promissory notes - related party

In April 2024, a related party noteholder exchanged their 2020 Convertible Notes for New NV Notes. As noted in Note 14 above, in September 2025, the noteholder and related party noteholder each exercised the conversion feature of the New NV Notes and converted all of their respective New NV Notes into a total of 6,185,904 common shares of ATAI Life Sciences N.V. For the nine months ended September 30, 2025 and 2024, we recognized a \$8.6 million loss and a \$2.8 million gain, respectively, due to a change in the fair value of the conversion option of the notes issued by ATAI Life Sciences NV.

#### Change in fair value of contingent consideration liability—related parties

The milestone and royalty payments in relation to the acquisition of Perception were recorded at the acquisition date, and are subsequently remeasured to fair value. For the nine months ended September 30, 2025 and 2024 we recognized an no change in fair value and an immaterial change in fair value related to the Perception contingent consideration.

#### Change in fair value of contingent consideration liability

In October 2023, we acquired shares of the noncontrolling interest of DemeRx IB making DemeRx IB a wholly owned subsidiary. An earn-out of up to \$8.0 million was part of the consideration and was recognized at fair value at the transaction date and subsequently remeasured at fair value. For the nine months ended September 30, 2025 and 2024 we recognized no change in fair value and a \$0.2 million gain, respectively, related to the DemeRx IB contingent consideration.

In December 2023, we disposed of our equity interest in TryptageniX, but retained the contingent consideration liability, which is subsequently remeasured to fair value. For the nine months ended September 30, 2025 and 2024, we recognized no change in fair value and an immaterial change in fair value, respectively, related to the TryptageniX contingent consideration.

#### Change in fair value of subsequent debtor-in-possession loan commitment

Change in fair value of subsequent debtor-in-possession loan commitment consisted of subsequent remeasurements of our liability for the remaining balance of the DIP Loan for which we have elected the fair value option. During the nine months ended September 30, 2024 we recognized \$0.5 million gain related to the change in the fair value.

#### Change in fair value of pre-funded warrant liabilities

Change in fair value of pre-funded warrant liabilities consists of subsequent remeasurements of our pre-funded warrants issued pursuant to the June and July 2025 PIPE Financings, which we record at fair value. For the nine months ended September 30, 2025 we recognized a \$35.9 million loss related to the increase in fair value of the warrants issued. We did not recognize any change in fair value for the nine months ended September 30, 2024.

#### *Gain on other investments*

Gain on other investments for the nine months ended September 30, 2025 consists of a \$3.8 million gain related to our investment in Beckley Psytech which was recognized upon the issuance of the deferred shares pursuant to the Escrow Agreement. There was no gain on other investments for the nine months ended September 30, 2024

#### *Change in fair value of digital assets, net*

Change in fair value of digital assets, net consists of the subsequent remeasurement of our Bitcoin holding as Bitcoin is measured at fair value based on quoted prices on active exchanges pursuant to ASC 350-60. For the nine months ended September 30, 2025, we recognized a \$1.4 million gain related to the change in fair value. We did not recognize any change in fair value for the nine months ended September 30, 2024.

#### *Loss on extinguishment of debt*

Loss on extinguishment of debt for the nine months ended September 30, 2025 was \$1.3 million, which is related to our early repayment of all outstanding obligations under the 2022 Term Loan Facility in May 2025. We did not recognize any loss on extinguishment of debt for the nine months ended September 30, 2024.

*Foreign exchange gain, net*

We recorded a gain of \$1.9 million related to foreign currency exchange rates for the nine months ended September 30, 2025 and a gain of \$0.7 million related to foreign currency exchange rates for the nine months ended September 30, 2024. This was due to the impact of fluctuations in the foreign currency exchange rate between the Euro, Canadian Dollar, and Australian Dollar and the U.S. dollar on our foreign denominated balances.

*Other expense, net*

Other expense for the nine months ended September 30, 2025 was \$1.4 million, which is related to \$1.3 million of offering costs and commissions allocated to the pre-funded warrant liabilities issued pursuant to the June and July 2025 PIPE Financings and \$0.1 million from the disposal of certain fixed assets. Other expense for the nine months ended September 30, 2024 was \$2.7 million, which is primarily related to our initial recognition of the IntelGenx subsequent debtor-in-possession loan commitment and non-cash loss on sale of our ADS holdings in COMPASS.

***Benefit from (provision for) income taxes***

We incurred \$0.4 million provision for and \$0.2 million benefit from income taxes for the nine months ended September 30, 2025 and 2024. Our current income tax expense relates to tax expense of subsidiaries in the United States, Germany, Canada, and the United Kingdom.

**Losses from Investments in Equity Method Investees**

We did not recognize any losses from investment in equity method investees for the nine months ended September 30, 2025 . We recognized \$2.0 million of losses from investment in equity method investees for the nine months ended September 30, 2024. Losses from investment in equity method investees represents our share of equity method investee losses on the basis of our equity ownership percentages or based on our proportionate share of the respective class of securities in our other investments in the event that the carrying amount of our equity method investments was zero.

## Liquidity and Capital Resources

### Overview

For the nine months ended September 30, 2025 and 2024, we had net losses attributable to our shareholders of \$115.2 million and \$110.3 million, respectively. As of September 30, 2025 and December 31, 2024, our accumulated deficit was \$815.4 million and \$700.2 million, respectively. We expect to continue to incur losses and operating cash outflows for the foreseeable future until we are able to commercialize any of our product candidates. Our primary sources of liquidity are our cash and cash equivalents, short-term securities investments, and sales of common shares, as further described below. We maintain cash balances with financial institutions in excess of insured limits.

Our primary requirements for liquidity and capital are clinical trial costs, manufacturing costs, nonclinical and other research and development costs, funding of strategic investments (including integration process from our strategic combination with Beckley Psytech), public company compliance costs and general corporate needs. Because our product candidates are in various stages of clinical and preclinical development and the outcome of these efforts is uncertain, we cannot estimate the actual amounts necessary to successfully complete the development and commercialization of our product candidates or whether, or when, we may achieve profitability.

Our ability to generate product revenue sufficient to achieve profitability will depend substantially on the successful development and eventual commercialization of product candidates. We expect to continue to incur significant expenses and increasing operating losses for at least the next several years. Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through a combination of equity or debt financings, collaboration arrangements, license agreements, other business development opportunities with third parties and government grants. The Company recognizes revenue from license and research and development arrangements through Nualtis.

### Sources of Liquidity

#### Convertible Promissory Notes

In November 2018 and October 2020, we issued an aggregate principal amount of €1.0 million or \$1.2 million (collectively, the “Convertible Notes”). The Convertible Notes are non-interest-bearing and have a maturity date of September 30, 2025, unless previously redeemed, converted, purchased or cancelled. Each note has a face value of €1 and is convertible into one common share of ATAI Life Sciences AG (subsequently converted into ATAI Life Sciences GmbH in April 2025) upon the payment of €17.00. The noteholders have agreed that, subsequent to converting the notes into ATAI Life Sciences AG share, they will exchange the ATAI Life Sciences AG shares for Company shares.

In December 2023 and April 2024, respectively, a noteholder and a related party noteholder each entered into an agreement with us to exchange their respective Convertible Notes for New NV Notes. Each New NV Note has a face value of €1 and is convertible into 16 common shares of the Company upon the payment of €17.00.

In September 2025, the noteholder and related party noteholder each exercised the conversion feature of the New NV Notes and converted all of their respective New NV Notes into 6,185,904 common shares of the Company. Upon conversion, the Company received \$7.7 million.

#### Investments

A significant potential source of non-dilutive funding resides in our investment in COMPASS's ADS, subject to market conditions. Based on quoted market prices, the market value of our ownership in COMPASS was \$34.4 million as of September 30, 2025.

#### Digital Assets

A potential source of non-dilutive funding resides in our investment in digital assets, subject to market conditions. Based on quoted market prices, the market value of our ownership in Bitcoin was \$11.4 million as of September 30, 2025.

#### ATM Program

In November 2022, we entered into an Open Market Sale Agreement<sup>SM</sup>, or sales agreement with Jefferies LLC (“Jefferies”), pursuant to which we may issue and sell our common shares from time to time through an “at-the-market” equity offering program under which Jefferies will act as sales agent. Subject to the terms and conditions of the sales agreement, Jefferies may sell the common shares by any method deemed to be an “at-the-market” offering as defined in Rule 415 promulgated under the Securities Act of 1933, as amended. There have been no sales under the Sales Agreement during the nine months ended September 30, 2025. See Note 15 in the Notes to unaudited Condensed Consolidated Financial Statements in Part I, Item 1 for more information.

#### February 2025 Public Offering

In February 2025, we entered into an underwriting agreement (the “February Underwriting Agreement”) with Berenberg Capital Markets LLC in connection with the issuance and sale by us in a public offering of 26,190,477 of our common shares, at a public offering price of \$2.10 per share, less underwriting discounts and commissions. The common shares were offered pursuant to our registration statement on

Form S-3 (File No. 333-265970) filed with the SEC on July 1, 2022 and declared effective on July 11, 2022 as well as a prospectus supplement thereto. Under the terms of the February Underwriting Agreement, we granted to the underwriter an option exercisable for 30 days to purchase up to an additional 3,928,571 common shares from us at the public offering price, less underwriting discounts and commissions. Pursuant to the February Underwriting Agreement, the underwriter exercised the option to purchase an additional 3,928,571 common shares.

The net proceeds from the offering of our common shares were approximately \$59.1 million, after deducting the underwriting discounts and commissions and offering expenses payable by us.

#### *PIPE Financing and Pre-Funded Warrant Subscription Agreements*

On June 2, 2025, we entered into the subscription agreements, relating to the purchase (the “June 2025 PIPE Financing”) by the investors party thereto of (i) 9,993,341 common shares with a nominal value of €0.10 per share for a purchase price of \$1.84 per share, and (ii) a pre-funded warrant to purchase 6,311,006 common shares with an exercise price of \$0.01 (the “June 2025 Pre-Funded Warrant”), for a purchase price of \$1.84 per common share underlying the June 2025 Pre-Funded Warrant less the exercise price for the June 2025 Pre-Funded Warrant of \$0.01 per share, resulting in aggregate net proceeds to us from the June 2025 PIPE Financing of approximately \$28.1 million, after deducting the underwriting discounts and commissions and offering expenses payable by us. The June 2025 PIPE Financing was completed in June 2025.

On July 1, 2025, we entered into subscription agreements, relating to the purchase (the “July 2025 PIPE Financing”) by the investors party thereto of (i) 18,264,840 common shares with a nominal value of €0.10 per share for a purchase price of \$2.19 per share, and (ii) a pre-funded warrant to purchase 4,566,210 common shares with an exercise price of \$0.01 (the “July 2025 Pre-Funded Warrant”) for a purchase price of \$2.19 per common share underlying the July 2025 Pre-Funded Warrant less the exercise price for the July 2025 Pre-Funded Warrant of \$0.01 per share, resulting in aggregate gross proceeds to us from the July 2025 PIPE Financing of approximately \$46.7 million, after deducting the underwriting discounts and commissions and offering expenses payable by us. The July 2025 PIPE Financing was completed in August 2025.

#### *October 2025 Public Offering*

In October 2025, we entered into an underwriting agreement (the “October Underwriting Agreement”) with Jefferies, as representative of the underwriters, in connection with the issuance and sale by us in a public offering of 23,725,000 of our common shares, at a public offering price of \$5.48 per share, less underwriting discounts and commissions. The common shares were offered pursuant to a registration statement on Form S-3 (File No. 333-290592) filed with the SEC on September 29, 2025, which became automatically effective upon filing with the SEC, as well as a prospectus supplement thereto. Under the terms of the October Underwriting Agreement, we granted to the underwriters an option exercisable for 30 days to purchase up to an additional 3,558,750 common shares at the public offering price, less underwriting discounts and commissions. Pursuant to the October Underwriting Agreement, the underwriters exercised the option to purchase the full amount of the additional 3,558,750 common shares.

The net proceeds from the offering of the common shares were approximately \$139.4 million, after deducting the underwriting discounts and commissions and offering expenses payable by the Company.

#### **Liquidity Risks**

As of September 30, 2025, we had cash and cash equivalents of \$30.4 million and short-term securities of \$84.2 million. We believe our cash, cash equivalents and short-term securities will be sufficient to fund our operations for at least the next twelve months following the date of this Quarterly Report on Form 10-Q, and, based on our current operating plan and inclusive of the net proceeds from the October 2025 Public Offering, we currently estimate that our existing cash, cash equivalents, and short-term securities will be sufficient to fund operations into 2029.

We expect to continue to incur substantial additional expenditures in the near term to support our ongoing activities. Additionally, we have incurred and expect to continue to incur additional costs as a result of operating as a public company. We expect to continue to incur net losses for the foreseeable future. Our ability to fund our product development and clinical operations as well as commercialization of our product candidates, will depend on the amount and timing of cash received from planned financings.

Our future capital requirements will depend on many factors, including:

- the time and cost necessary to complete ongoing and planned clinical trials;
- the outcome, timing and cost of meeting regulatory requirements established by the FDA, the EMA and other comparable foreign regulatory authorities;
- the progress, timing, scope and costs of our preclinical studies, clinical trials and other related activities for our ongoing and planned clinical trials, and potential future clinical trials;

- the costs of commercialization activities for any of our product candidates that receive marketing approval, including the costs and timing of establishing product sales, marketing, distribution and manufacturing capabilities, or entering into strategic collaborations with third parties to leverage or access these capabilities;
- the amount and timing of sales and other revenues from our product candidates, if approved, including the sales price and the availability of coverage and adequate third party reimbursement;
- the cash requirements for purchasing additional equity from certain atai companies upon the achievement of specified development milestone events;
- the cash requirements for developing our programs and our ability and willingness to finance their continued development;
- the cash requirements for strategic transactions, including acquisitions and partnerships and integration process for our strategic combination with Beckley Psytech;
- the cash requirements for discovering and developing product candidates; and
- the time and cost necessary to respond to technological and market developments, including other products that may compete with one or more of our product candidates.

A change in the outcome of any of these or other variables with respect to the development of any of our product candidates could significantly change the costs and timing associated with the development of that product candidate. Further, our operating plans may change in the future, and we may need additional funds to meet operational needs and capital requirements associated with such operating plans. If we are unable to obtain this funding when needed and on acceptable terms, we could be forced to delay, limit or terminate our product development efforts.

Until such time, if ever, as we can generate substantial product revenue, we expect to finance our operations through a combination of equity financings, debt financings, collaborations with other companies and other strategic transactions. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making acquisitions or capital expenditures or declaring dividends. If we are unable to raise additional funds through equity or debt financings or other arrangements when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Further, our operating plans may change, and we may need additional funds to meet operational needs and capital requirements for clinical trials and other research and development activities. Because of the numerous risks and uncertainties associated with the development and commercialization of our product candidates, we are unable to estimate the amounts of increased capital outlays and operating expenditures associated with our current and anticipated product development programs.

#### Cash Flows

The following table summarizes our cash flows for the nine months ended September 30, 2025 and 2024:

	September 30,	
	2025	2024
	(in thousands)	
Net cash used in operating activities	\$ (55,196)	\$ (58,142)
Net cash provided by (used in) investing activities	(68,783)	52,612
Net cash provided by financing activities	127,106	5,220
Effect of foreign exchange rate changes on cash	(230)	239
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ 2,897	\$ (71)

#### *Net Cash Used in Operating Activities*

Net cash used in operating activities was \$55.2 million for the nine months ended September 30, 2025, which consisted of a net loss of \$115.3 million, adjusted by non-cash charges and other adjustments of \$55.3 million and a net cash inflow of \$4.8 million related to the change in operating assets and liabilities. The non-cash charges primarily consisted of a \$46.3 million loss related to the change in fair value of assets and liabilities, net, \$9.3 million related to stock-based compensation, \$3.0 million related to our Psilera asset acquisition, \$1.4 million related to issuance costs allocated to pre-funded warrant liabilities issued pursuant to the June and July 2025 PIPE Financings, \$1.3 million related to non-cash loss on the extinguishment of debt, \$0.7 million of depreciation and amortization, \$0.4 million of non-cash lease expense, and \$0.2 million related to amortization of debt discount. These losses were partially offset by \$3.8 million non-cash gain related to other investments, \$2.0 million non-cash gain related to unrealized foreign exchange revaluation, and \$1.4 million non-cash gain related to the change in fair value of digital assets. The net cash inflow of \$4.8 million from the change in operating assets and liabilities were primarily due to a \$2.6 million increase in accounts payable, a \$1.9 million decrease in prepaid expenses and other assets, and a \$0.3 million increase in accrued liabilities.

Net cash used in operating activities was \$58.1 million for the nine months ended September 30, 2024, which consisted of a net loss of \$111.1 million, adjusted by non-cash charges of \$58.1 million and a net cash outflow of \$5.2 million related to the change in operating assets and liabilities. The non-cash charges primarily consisted \$36.0 million loss related to the change in fair value of assets and liabilities, net, \$17.1 million of stock-based compensation, \$2.0 million of losses from our equity method investments, \$1.0 million in other expenses, \$0.2 million in depreciation and amortization expense, \$0.3 million amortization of debt discount, and \$0.2 million change in right-of-use asset, partially offset by a \$0.8 million unrealized foreign exchange gain. The net cash outflows from the change in operating assets and liabilities were primarily due to a \$3.8 million decrease in accrued liabilities and a \$0.3 million decrease in accounts payable, partially offset by a \$1.6 million increase in prepaid expenses.

#### ***Net Cash Provided by (Used in) Investing Activities***

Net cash used in investing activities was \$68.8 million for the nine months ended September 30, 2025, primarily driven by \$38.9 million of cash paid for securities carried at fair value, \$10.0 million of cash paid for our investment in Beckley Psytech, \$10.0 million of cash paid for the Beckley Psytech promissory note, \$10.0 million of cash paid for the acquisition of digital assets, \$3.0 million of cash paid for Psilera asset acquisition, and \$0.8 million of cash paid for property and equipment. These were partially offset by \$3.9 million of proceeds from the sale of our COMPASS Pathways plc.

Net cash provided by investing activities was \$52.6 million for the nine months ended September 30, 2024, primarily driven by \$54.3 million of proceeds from the sale and maturities of securities carried at fair value and \$16.1 million of proceeds from the sale of other investment held at fair value, partially offset by \$10.0 million cash paid for investments, \$2.0 million of cash paid for short term convertible notes receivable and warrant – related party, and \$5.7 million of cash paid for short term notes receivable – related parties, net.

#### ***Net Cash Provided by Financing Activities***

Net cash provided by financing activities was \$127.1 million for the nine months ended September 30, 2025, primarily driven by the \$118.2 million of net cash proceeds from the issuance of common stock related to our February 2025 equity offering, June 2025 PIPE Financing, and July 2025 PIPE Financing, \$21.5 million of proceeds from the issuance of pre-funded warrants related to the June 2025 PIPE Financing and July 2025 PIPE Financing, \$7.7 million of proceeds from the conversion of convertible notes into common shares, and \$7.1 million in proceeds from stock option exercises. These were offset by \$21.8 million paid for the extinguishment of our 2022 Term Loan Facility and \$5.7 million paid for common stock and pre-funded warrant issuance costs related to our February 2025 equity offering, June 2025 PIPE Financing, and July 2025 PIPE Financing.

Net cash provided by finance activities was \$5.2 million for the nine months ended September 30, 2024, due to \$5.0 million of proceeds from debt financing and \$0.4 million of proceeds from stock option exercises, partially offset by \$0.2 million of financing costs paid.

#### ***Indebtedness***

##### ***Convertible Notes***

In November 2018, we issued an aggregate principal amount of \$0.2 million of 2018 convertible notes (“2018 Convertible Notes”). In October 2020, we issued an additional principal amount of \$1.0 million of 2018 Convertible Notes and 2020 Convertible Notes. The 2018 Convertible Notes and 2020 Convertible Notes are non-interest-bearing and have a maturity date of September 30, 2025, unless previously redeemed, converted, purchased or cancelled. Each note has a face value of €1 and is convertible into one common share of ATAI Life Sciences AG upon the payment of €17.00. Conversion rights may be exercised by a noteholder at any time prior to maturity, except during certain periods subsequent to the consummation of the IPO.

In December 2023 and April 2024, respectively, a noteholder and a related party noteholder each entered into an agreement with us to exchange their respective 2018 and 2020 Convertible Notes for New NV Notes. Each New NV Note has a face value of €1 and is convertible into 16 common shares of the Company upon the payment of €17.00. Conversion rights may be exercised by a noteholder at any time prior to maturity.

In September 2025, the noteholder and related party noteholder each exercised the conversion feature of the New NV Notes and converted all their respective New NV Notes into 6,185,904 common shares of ATAI Life Sciences N.V. Upon conversion, the Company received \$7.7 million.

##### ***Hercules Term Loan***

In August 2022, we entered into a Loan and Security Agreement (as amended, the “Hercules Loan Agreement”) with Hercules Capital, Inc., a Maryland corporation (“Hercules”). The Hercules Loan Agreement provided for term loans in an aggregate principal amount of up to \$175.0 million under multiple tranches (collectively, the “2022 Term Loan Facility”).

The 2022 Term Loan Facility was scheduled to mature on August 1, 2026 (the “Maturity Date”), subject to extension under certain conditions. The outstanding principal balance of the 2022 Term Loan Facility bore interest at a floating interest rate per annum equal to the greater of either (i) the prime rate as reported in the Wall Street Journal plus 4.30% and (ii) 9.05%; provided, that if certain conditions were satisfied, the rate of interest in the foregoing clause (i) would be prime rate as reported in The Wall Street Journal plus 4.05%. Accrued

interest was payable monthly following the funding of each term loan advance. The Company was entitled to make interest only payments, without any loan amortization payments, until September 1, 2025, subject to extension under certain conditions.

The Hercules Loan Agreement contained customary closing and commitment fees, prepayment fees and provisions, events of default and representations, warranties and affirmative and negative covenants, including a financial covenant requiring us to maintain certain levels of cash in accounts subject to a control agreement in favor of the Agent (the “Qualified Cash”) at all times commencing from August 2022, which included a cap on the amount of cash that can be held by, among others, certain of our foreign subsidiaries in Australia and the United Kingdom. In addition, the financial covenant under the Hercules Loan Agreement required, beginning on October 1, 2024, that we maintain Qualified Cash in an amount no less than the sum of (1) 50% of the outstanding amount under the 2022 Term Loan Facility, and (2) the amount of our and our Subsidiary Guarantors’ accounts payable that had not been paid within 180 days from the invoice date of the relevant account payable, subject to certain exceptions; provided, upon the occurrence of certain conditions, we were required to at all times maintain Qualified cash in an amount no less than the sum of (1) 70% of the outstanding amount under the 2022 Term Loan Facility, and (2) the amount of our and our Subsidiary Guarantors’ accounts payable that had not been paid within 180 days from the invoice date of the relevant account payable, subject to certain exceptions; provided, further, that the financial covenant would not apply on any day that our market capitalization is at least \$550.0 million measured on a consecutive 10-business day period immediately prior to such date of measurement and tested on a daily basis. Upon the occurrence of an event of default, subject to any specified cure periods, the Lenders could declare all amounts owed by us immediately due and payable by the Lenders. As of the Payoff Date (as defined below), we were in compliance with all applicable covenants under the Hercules Loan Agreement.

Prior to the Payoff Date, we incurred financing expenses related to the Hercules Loan Agreement, which were recorded as an offset to long-term debt on our consolidated balance sheets. These deferred financing costs were amortized over the term of the debt using the effective interest method, and were included in other income, net in our unaudited condensed consolidated statements of operations. For the three months ended September 30, 2025 and 2024, interest expense included zero and \$0.1 million, respectively, of amortized deferred financing costs related to the 2022 Term Loan Facility. For the nine months ended September 30, 2025 and 2024, interest expense included \$0.2 million and \$0.3 million, respectively, of amortized deferred financing costs related to the 2022 Term Loan Facility.

On May 2, 2025, we entered into a payoff letter for a voluntary prepayment with respect to the Hercules Loan Agreement (the “Payoff Letter”) with Hercules. Pursuant to the Payoff Letter, on May 2, 2025 (the “Payoff Date”), we paid off the outstanding loan amount of approximately \$21.8 million in full in repayment of our outstanding obligations under the Hercules Loan Agreement, and thereby terminated the 2022 Term Loan Facility. Due to the early prepayment, we incurred a prepayment fee equal to 0.50% of the outstanding principal balance for a total of \$0.1 million. In addition, we paid an end of term charge equal to 6.95% of the outstanding principal balance for a total of \$1.4 million. For the nine months ended September 30, 2025, we recognized a \$1.3 million loss on extinguishment of debt, which is recorded to Loss on extinguishment of debt in our unaudited condensed consolidated statements of operations.

**Material Cash Requirements from Known Contractual and Other Obligations and Commitments**

Our commitments and obligations were reported in our Annual Report, as updated in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025. As of September 30, 2025, there has been no change in our commitments and obligations that were previously reported and updated in our Form 10-Q for the quarterly period ended March 31, 2025.

### **Recently Adopted Accounting Pronouncements**

See Note 2, “Summary of Significant Accounting Policies—Recently Adopted Accounting Pronouncements” to our unaudited condensed consolidated financial statements appearing under Part I, Item 1 for more information.

### **Critical Accounting Policies and Estimates**

Our critical accounting policies are described under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies and Estimates” in our Form 10-K and in Note 2 to our audited consolidated financial statements included in our Form 10-K. As disclosed in Note 2 to our audited consolidated financial statements included in our Form 10-K, the preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions about future events that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ significantly from those estimates. During the period covered by this Quarterly Report, there were no material changes to our critical accounting policies from those discussed in our Form 10-K other than those disclosed in Note 2 of this Quarterly Report.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates and foreign currency exchange rates. In addition, our portfolio of notes receivables is exposed to credit risk in the form of non-payment or non-performance. In mitigating our credit risk, we consider multiple factors, including the duration and terms of the note and the nature of and our relationship with the counterparty. The following analysis provides quantitative information regarding these risks.

#### ***Interest Rate Sensitivity***

Our primary exposure to market risk is interest rate sensitivity, which is affected by changes in the general level of U.S. interest rates. As of September 30, 2025 we had cash and cash equivalents of \$30.4 million and short-term securities of \$84.2 million. We generally hold our cash in interest-bearing demand deposit accounts and short-term securities. Due to the nature of our cash and investment portfolio, a hypothetical 100 basis point change in interest rates would not have a material effect on the fair value of our cash. Our cash is held for working capital purposes. The Company purchases investment grade marketable debt securities which are rated by nationally recognized statistical credit rating organizations in accordance with its investment policy. This policy is designed to minimize the Company's exposure to credit losses and to ensure that the adequate liquidity is maintained at all times to meet anticipated cash flow needs.

#### ***Foreign Currency Exchange Risk***

Our reporting and functional currency is the U.S. dollar, and the functional currency of our foreign subsidiaries is generally the respective local currency. The assets and liabilities of each of our foreign subsidiaries are translated into U.S. dollars at exchange rates in effect at each balance sheet date. Adjustments resulting from translating foreign functional currency financial statements into U.S. dollars are recorded as a separate component on the unaudited condensed consolidated statements of comprehensive loss. Equity transactions are translated using historical exchange rates. Expenses are translated using the average exchange rate during the previous month. Gains or losses due to transactions in foreign currencies are included in other expenses, net in our unaudited condensed consolidated statements of operations.

The volatility of exchange rates depends on many factors that we cannot forecast with reliable accuracy. We have experienced and will continue to experience fluctuations in foreign exchange gains and losses related to changes in foreign currency exchange rates. In the event our foreign currency denominated assets, liabilities, revenue, or expenses increase, our results of operations may be more greatly affected by fluctuations in the exchange rates of the currencies in which we do business, resulting in unrealized foreign exchange gains or losses. We have not engaged in the hedging of foreign currency transactions to date, although we may choose to do so in the future. No strategy can completely insulate us from risks associated with such fluctuations and our currency exchange rate risk management activities could expose us to substantial losses if such rates move materially differently from our expectations.

A hypothetical 10% change in the relative value of the U.S. dollar to other currencies during any of the periods presented would not have had a material effect on our consolidated financial statements, but could result in significant unrealized foreign exchange gains or losses for any given period.

**Item 4. Controls and Procedures.*****Evaluation of Disclosure Controls and Procedures***

We maintain disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2025, the end of the period covered by this Quarterly Report. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2025 at the reasonable assurance level.

***Changes in Internal Control Over Financial Reporting***

There was no change in our internal control over financial reporting (as that term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal quarter ended September 30, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## **PART II- OTHER INFORMATION**

### **Item 1. Legal Proceedings.**

We are, from time to time, party to various claims and legal proceedings arising in the ordinary course of our business. Given that such proceedings are subject to uncertainty, there can be no assurance that such legal proceedings, either individually or in the aggregate, will not have a material adverse effect on our business, results of operations, financial condition or cash flows. See Part I, Item I “Financial Statements (Unaudited) – Note 19, Commitments and Contingencies” in this Quarterly Report, which are incorporated herein by reference.

## **Item IA. Risk Factors.**

*Investing in our common shares involves a high degree of risk. In addition to the other information set forth in this Quarterly Report and in other documents that we file with the SEC, you should carefully consider the factors described in the section titled "Risk Factors" in our Form 10-K. Except as set forth below, there have been no material changes to the risk factors described in Part I, Item 1A of our Form 10-K. If any of the risk factors described in the Form 10-K actually materializes, our business, financial condition and results of operations could be materially adversely affected. In such an event, the market price of our common shares could decline and you may lose all or part of your investment. Additional risks that we currently do not know about or that we currently believe to be immaterial may also impair our business. We may disclose changes to such risk factors or disclose additional risk factors from time to time in our future filings with the SEC.*

### **Risks Relating to the Combined Group Following Completion of the Strategic Combination with Beckley Psytech**

***The combined group will incur losses for the foreseeable future and might never achieve profitability.***

The combined group may never become profitable, even if the combined group is able to complete clinical development for one or more product candidates and eventually commercialize such product candidates. The combined group will need to successfully complete significant research, development, testing and regulatory compliance activities that, together with projected general and administrative expenses, is expected to result in substantial increased operating losses for at least the next several years. Even if the combined group does achieve profitability, it may not be able to sustain or increase profitability on a quarterly or annual basis.

***The combined group may fail to realize the anticipated benefits of the strategic combination.***

The success of the strategic combination will depend on, among other things, the combined group's ability to integrate atai's and Beckley Psytech's businesses in a manner that realizes anticipated synergies and benefits and meets or exceeds the forecasted stand-alone cost savings anticipated by the combined group. Over time, the Company anticipates that the combined group will benefit from significant synergies, based on, among other things, increased scale. If the combined group is not able to successfully achieve these synergies, or the cost to achieve these synergies is greater than expected, then the anticipated benefits of the strategic combination may not be realized fully or at all or may take longer to realize than expected.

The success of the strategic combination will also depend on the ability of the product candidates to achieve anticipated clinical, regulatory and commercial outcomes. Clinical trials are inherently uncertain, and preliminary or early-stage results may not be predictive of final outcomes or lead to regulatory approval. Furthermore, even if regulatory approval is obtained, the combined group may face significant commercialization challenges or encounter competition sooner than expected. If Beckley Psytech's product candidates do not demonstrate safety or efficacy in later-stage trials, fail to receive regulatory approvals, encounter intellectual property challenges or face unforeseen commercial or competitive obstacles, the combined group may not realize the expected benefits of the strategic combination.

***The failure to successfully integrate the businesses and operations of atai and Beckley Psytech in the expected time frame may adversely affect the combined group's future results.***

atai and Beckley Psytech previously have operated independently, and their respective businesses may not be integrated successfully. It is possible that the integration process could result in the loss of suppliers, vendors, landlords, joint venture partners or other business partners, the disruption of either company's or both companies' ongoing businesses, inconsistencies in standards, controls, procedures and policies, potential unknown liabilities and unforeseen expenses or delays associated with and following completion of the strategic combination or higher than expected integration costs and an overall post-completion integration process that takes longer than originally anticipated.

### **Risks Relating to the Redomiciliation**

***The expected benefits of the Redomiciliation may not be realized.***

There can be no assurance that any or all of the anticipated benefits of the Redomiciliation will be achieved. Achieving the anticipated benefits of the Redomiciliation is subject to a number of risks and uncertainties, including factors that we do not and cannot control. In addition, if the expected benefits of the Redomiciliation do not meet expectations of investors or securities analysts, the price of the Company's common shares following completion of the Redomiciliation may decline.

***The Redomiciliation may not be implemented or may not be implemented in a timely manner.***

Completion of the Redomiciliation is contingent on factors and circumstances of which some are not, or not completely, within the control of atai. As a result, the Redomiciliation may not be implemented or may not be implemented according to the timeline as currently foreseen by atai, including, without limitation, as a result of the following factors and circumstances:

- creditors of atai may during a three-month creditor opposition period object to the LuxCo Merger. Although atai believes the LuxCo Merger will not prejudice the position of its creditors and accordingly that any such objections would be without merit,

exercise of creditor opposition rights may delay or frustrate implementation of the LuxCo Merger and, therefore, the Redomiciliation;

- the implementation of the Redomiciliation may be subject to litigation on any grounds, which may delay or otherwise frustrate the implementation of the Redomiciliation; and
- although atai currently does not envisage regulatory approval being required for the implementation of the Redomiciliation, regulators may take a different view. If any regulator would assert that regulatory approval is nevertheless required for the implementation of the Redomiciliation and such approval is not forthcoming, this may delay or, ultimately, prevent the implementation of the Redomiciliation.

Furthermore, atai's board of directors has reserved the right to delay or abandon the Redomiciliation at any time prior to the LuxCo Merger if it determines for any reason that the consummation of the Redomiciliation, or any part thereof, would be inadvisable or not in the best interests of atai's shareholders.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**

None.

**Item 3. Defaults Upon Senior Securities.**

None.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**Item 5. Other Information.**

*a) Disclosure in lieu of reporting on a Current Report on Form 8-K.*

None.

*b) Material changes to the procedures by which security holders may recommend nominees to the board of directors.*

None.

*c) Insider trading arrangements and policies.*

During the nine months ended September 30, 2025, no director or officer of the Company, as defined in Rule 16a-1(f) of the Exchange Act, adopted or terminated a “Rule 10b5-1 trading arrangement” intended to satisfy the affirmative defense of Rule 10b5-1(c) or a “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

**Item 6. Exhibits.**

Exhibit Number	Description	Incorporated by Reference				Filed/Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
2.1+§	<a href="#">Share Purchase Agreement, dated as of June 2, 2025, among the Company, Beckley Psytech Limited and certain other parties thereto.</a>	8-K	001-40493	2.1	6/2/2025	
3.1	<a href="#">Articles of Association of Atai Beckley N.V. (translated into English), currently in effect</a>					*
10.1+§	<a href="#">Form of Subscription Agreement</a>	8-K	001-40493	10.1	7/1/2025	
10.2+§	<a href="#">Subscription Agreement, dated as of July 1, 2025, entered into between the Company and Apeiron Investment Group Ltd.</a>	8-K	001-40493	10.2	7/1/2025	
10.3+§	<a href="#">Subscription Agreement, dated as of July 1, 2025, entered into between the Company and Ferring Ventures S.A</a>	8-K	001-40493	10.3	7/1/2025	
10.4§	<a href="#">Form of Pre-Funded Warrant.</a>	8-K	001-40493	10.4	7/1/2025	
10.5+	<a href="#">Registration Rights Agreement, dated as of July 1, 2025, among the Company and the July 2025 PIPE Investors.</a>	8-K	001-40493	10.5	7/1/2025	
10.6+	<a href="#">Senior Promissory Note, dated as of August 13, 2025, by and between the Company and Beckley Psytech Ltd.</a>	10-Q	001-40493	10.17	8/14/2025	
31.1	<a href="#">Certification of Principal Executive Officer pursuant to Exchange Act Rule 13a-14(a)</a>					*
31.2	<a href="#">Certification of Principal Financial Officer pursuant to Exchange Act Rule 13a-14(a)</a>					*
32.1	<a href="#">Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350</a>					**
32.2	<a href="#">Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350</a>					**
101.INS	Inline XBRL Instance Document - the Instance Document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document					*
101.SCH	Inline XBRL Taxonomy Extension Schema Document					*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					*

101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	*

\* Filed herewith.

\*\* Furnished herewith

+ Certain of the schedules and attachments to this exhibit have been omitted from this exhibit pursuant to Regulation S-K, Item 601(a)(5). The registrant hereby undertakes to provide further information regarding such omitted materials to the SEC upon request.

§ Certain portions of this exhibit have been redacted pursuant to Regulation S-K, Item 601(a)(6).

^ Certain confidential portions (indicated by brackets and asterisks) have been omitted from this exhibit pursuant to Item 601(b)(10)(iv).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**Atai Beckley N.V.**

Date: November 12, 2025

By: \_\_\_\_\_  
/s/ Srinivas Rao  
Srinivas Rao  
Chief Executive Officer  
*(Principal Executive Officer)*

Date: November 12, 2025

By: \_\_\_\_\_  
/s/ Anne Johnson  
Anne Johnson  
Chief Financial Officer  
*(Principal Financial Officer and Principal Accounting Officer)*

DOORLOPENDE TEKST van de statuten van **Atai Beckley N.V.**, statutair gevestigd te Amsterdam, na partiële statutenwijziging bij akte op 5 november 2025 verleden voor een waarnemer van Paul Cornelis Simon van der Bijl, notaris te Amsterdam.

Handelsregister nummer 80299776.

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**STATUTEN****DEFINITIES EN INTERPRETATIE****Artikel 1**

**1.1** In deze statuten gelden de volgende definities:

<b>Algemene Vergadering</b>	De algemene vergadering van de Vennootschap.
<b>Artikel</b>	Een artikel van deze statuten.
<b>Bestuur</b>	Het bestuur van de Vennootschap.
<b>Bestuurder</b>	Een lid van het Bestuur.
<b>Bestuursreglement</b>	Het reglement van het Bestuur, zoals vastgesteld door het Bestuur.
<b>BW</b>	Het Burgerlijk Wetboek.
<b>CEO</b>	De <i>chief executive officer</i> van de Vennootschap.
<b>Dochtermaatschappij</b>	Een dochtermaatschappij van de Vennootschap zoals bedoeld in artikel 2:24a BW.
<b>Gevrijwaarde Functionaris</b>	Een huidige of voormalige Bestuurder of een zodanige andere huidige of voormalige functionaris of werknemer van de Vennootschap of haar Groepsmaatschappijen als aangewezen door het Bestuur.
<b>Groepsmaatschappij</b>	Een rechtspersoon of vennootschap die organisatorisch verbonden is met de Vennootschap in een economische eenheid zoals bedoeld in artikel 2:24b BW.
<b>Niet Uitvoerende Bestuurder</b>	Een niet uitvoerende Bestuurder.
<b>Registratiedatum</b>	De dag van registratie voor een Algemene Vergadering zoals bij wet bepaald.
<b>Uitvoerende Bestuurder</b>	Een uitvoerende Bestuurder.
<b>Vennootschap</b>	De vennootschap waarop deze statuten betrekking hebben.
<b>Vergadergerechtigde</b>	Een aandeelhouder, een vruchtgebruiker of pandhouder met stemrecht of een houder van met medewerking van

<b>Vergaderrecht</b>	de Vennootschap uitgegeven certificaten van gewone aandelen. Met betrekking tot de Vennootschap, de rechten die de wet toekent aan houders van met medewerking van een vennootschap uitgegeven certificaten van aandelen, waaronder begrepen het recht om een Algemene Vergadering bij te wonen en daarin het woord te voeren.
<b>Volstreckte Meerderheid</b>	Meer dan de helft van de uitgebrachte stemmen.
<b>Vice-Voorzitter</b>	De vice-voorzitter van het Bestuur.
<b>Voorzitter</b>	De voorzitter van het Bestuur.
<b>1.2</b>	Tenzij de context anders vereist, zijn verwijzingen naar "gewone aandelen" of "aandeelhouders" naar gewone aandelen in het kapitaal van de Vennootschap respectievelijk de houders daarvan.
<b>1.3</b>	Verwijzingen naar wettelijke bepalingen zijn naar die bepalingen zoals ze van tijd tot tijd zullen gelden.
<b>1.4</b>	Begrippen die in het enkelvoud zijn gedefinieerd hebben een overeenkomstige betekenis in het meervoud.
<b>1.5</b>	Woorden die een geslacht aanduiden omvatten ieder ander geslacht.
<b>1.6</b>	Tenzij de wet anders vereist, omvat het begrip "schriftelijk" het gebruik van elektronische communicatiemiddelen.

**NAAM EN ZETEL****Artikel 2**

- 2.1** De Vennootschap is genaamd **Atai Beckley N.V.**  
**2.2** De Vennootschap heeft haar statutaire zetel te Amsterdam.

**DOELOMSCHRIJVING****Artikel 3**

De Vennootschap heeft ten doel:

- a.** het wereldwijd opbouwen van biotechbedrijven door gebruik te maken van een gedecentraliseerd, technologie- en datagestueerd platformmodel om miljoenen mensen die lijden aan psychische aandoeningen van dienst te zijn;
- b.** het verwerven en efficiënt ontwikkelen van innovatieve behandelingen die tegemoetkomen aan significante onvervulde medische behoeften en die leiden tot paradigmaverschuivingen op het gebied van geestelijke gezondheid;
- c.** het oprichten van, het deelnemen in, het financieren van, het zich op andere wijze interesseren bij en het voeren van bestuur van of toezicht over andere rechtspersonen, vennootschappen en ondernemingen;
- d.** het verkrijgen, het beheren, het beleggen, het exploiteren, het bezwaren en het vervreemden van vermogensbestanddelen;
- e.** het geven van garanties, het stellen van zekerheden, het zich op andere wijze sterk maken

- f. en het zich hoofdelijk of anderszins verbinden voor verplichtingen van Groepsmaatschappijen of derden; en het verrichten van al hetgeen met voornoemde doelen in de ruimste zin verband houdt of daartoe bevorderlijk kan zijn.

## **AANDELEN – MAATSCHAPPELIJK KAPITAAL EN CERTIFICATEN**

### **Artikel 4**

- 4.1** Het maatschappelijk kapitaal van de Vennootschap bedraagt vijfenzeventig miljoen euro (EUR 75.000.000).
- 4.2** Het maatschappelijk kapitaal is verdeeld in zevenhonderdvijftig miljoen (750.000.000) gewone aandelen, elk met een nominaal bedrag van tien eurocent (EUR 0,10).
- 4.3** Het Bestuur kan besluiten om een of meer gewone aandelen te splitsen in een zodanig aantal onderaandelen als bepaald door het Bestuur. Tenzij anders aangegeven, vinden de bepalingen van deze statuten over gewone aandelen en aandeelhouders overeenkomstige toepassing op onderaandelen respectievelijk de houders daarvan.
- 4.4** De Vennootschap mag haar medewerking verlenen aan een uitgifte van certificaten van gewone aandelen in haar kapitaal.

## **AANDELEN – VORM EN AANDEELHOUDERSREGISTER**

### **Artikel 5**

- 5.1** Alle gewone aandelen luiden op naam. De Vennootschap mag aandeelbewijzen afgeven voor gewone aandelen op naam in een door het Bestuur goedgekeurde vorm. Iedere Bestuurder is bevoegd om een dergelijk aandeelbewijs namens de Vennootschap te ondertekenen.
- 5.2** Gewone aandelen zijn doorlopend genummerd van 1 af.
- 5.3** Het Bestuur houdt een register waarin de namen en adressen van alle aandeelhouders en alle houders van een recht van vruchtgebruik of pandrecht op gewone aandelen zijn opgenomen. Het register vermeldt ook de andere gegevens die in het register moeten worden opgenomen op grond van het toepasselijke recht. Een gedeelte van het register mag buiten Nederland gehouden worden ter voldoening aan de aldaar geldende wetgeving of ingevolge beursvoorschriften.
- 5.4** Aandeelhouders, vruchtgebruikers en pandhouders verschaffen het Bestuur tijdig de nodige gegevens. De gevolgen van het niet of onjuist verschaffen van die gegevens zijn voor risico van de betreffende partij.
- 5.5** Alle kennisgevingen mogen aan aandeelhouders, vruchtgebruikers en pandhouders worden verzonden aan hun respectieve adressen zoals opgenomen in het register.

## **AANDELEN - UITGIFTE**

### **Artikel 6**

- 6.1** De Vennootschap kan slechts gewone aandelen uitgeven ingevolge een besluit van de Algemene Vergadering of van een ander vennoetschapsorgaan dat daartoe bij besluit van de Algemene Vergadering voor een bepaalde duur van ten hoogste vijf jaren is aangewezen. Bij de aanwijzing moet zijn bepaald hoeveel gewone aandelen mogen worden uitgegeven. De aanwijzing kan telkens voor niet langer dan vijf jaren worden verlengd. Tenzij bij de aanwijzing anders is bepaald, kan zij niet worden ingetrokken.

Zolang en voor zover een ander vennootschapsorgaan bevoegd is te besluiten om gewone aandelen uit te geven, is de Algemene Vergadering daartoe niet bevoegd.

**6.2** Artikel 6.1 is van overeenkomstige toepassing op het verlenen van rechten tot het nemen van gewone aandelen, maar is niet van toepassing op het uitgeven van gewone aandelen aan iemand die een voordien reeds verkregen recht tot het nemen van gewone aandelen uitoefent.

**6.3** De Vennootschap mag geen eigen gewone aandelen nemen.

#### **AAANDELEN - VOORKEURSRECHT**

##### **Artikel 7**

**7.1** Iedere aandeelhouder heeft bij uitgifte van gewone aandelen een voorkeursrecht naar evenredigheid van het gezamenlijke bedrag van zijn gewone aandelen.

**7.2** In afwijking van Artikel 7.1, hebben aandeelhouders geen voorkeursrecht op:

**a.** gewone aandelen die worden uitgegeven tegen inbreng anders dan in geld; of

**b.** gewone aandelen die worden uitgegeven aan werknemers van de Vennootschap of van een Groepsmaatschappij.

**7.3** De Vennootschap kondigt de uitgifte met voorkeursrecht en het tijdvak waarin dat kan worden uitgeoefend, aan in de Staatscourant en in een landelijk verspreid dagblad, tenzij de aankondiging aan alle aandeelhouders schriftelijk geschiedt aan het door hen opgegeven adres.

**7.4** Het voorkeursrecht kan worden uitgeoefend gedurende ten minste twee weken na de dag van aankondiging in de Staatscourant of na de verzending van de aankondiging aan de aandeelhouders.

**7.5** Het voorkeursrecht kan worden beperkt of uitgesloten bij besluit van de Algemene Vergadering of van het aangewezen vennootschapsorgaan zoals bedoeld in Artikel 6.1, indien dit vennootschapsorgaan daartoe bij besluit van de Algemene Vergadering voor een bepaalde duur van ten hoogste vijf jaren is aangewezen. De aanwijzing kan telkens voor niet langer dan vijf jaren worden verlengd. Tenzij bij de aanwijzing anders is bepaald, kan zij niet worden ingetrokken. Zolang en voor zover een ander vennootschapsorgaan bevoegd is te besluiten om het voorkeursrecht te beperken of uit te sluiten, is de Algemene Vergadering daartoe niet bevoegd.

**7.6** Voor een besluit van de Algemene Vergadering tot beperking of uitsluiting van het voorkeursrecht of tot aanwijzing zoals bedoeld in Artikel 7.3 is een meerderheid van ten minste twee derden der uitgebrachte stemmen vereist, indien minder dan de helft van het geplaatste kapitaal in de vergadering is vertegenwoordigd.

**7.7** De voorgaande bepalingen van dit Artikel 7 zijn van overeenkomstige toepassing op het verlenen van rechten tot het nemen van gewone aandelen, maar zijn niet van toepassing op het uitgeven van gewone aandelen aan iemand die een voordien reeds verkregen recht tot het nemen van gewone aandelen uitoefent.

#### **AAANDELEN - STORTING**

##### **Artikel 8**

**8.1** Onverminderd het bepaalde in artikel 2:80 lid 2 BW, moet bij het nemen van het gewoon aandeel daarop het nominale bedrag worden gestort alsmede, indien het gewoon aandeel

voor een hoger bedrag wordt genomen, het verschil tussen die bedragen.

- 8.2** Storting op een gewoon aandeel moet in geld geschieden voor zover niet een andere inbreng is overeengekomen.
- 8.3** Storting in een valuta anders dan in euro kan slechts geschieden met toestemming van de Vennootschap. Met een dergelijke storting wordt aan de stortingsplicht voldaan voor het bedrag waartegen het gestorte bedrag vrijelijk in euro kan worden gewisseld. Onverminderd de laatste zin van artikel 2:80a lid 3 BW, is de wisselkoers op de dag van de storting bepalend.

#### **AANDELEN - STEUNVERBOD**

##### **Artikel 9**

- 9.1** De Vennootschap mag niet, met het oog op het nemen of verkrijgen door anderen van gewone aandelen in haar kapitaal of van certificaten daarvan, zekerheid stellen, een koersgarantie geven, zich op andere wijze sterk maken of zich hoofdelijk of anderszins naast of voor anderen verbinden. Dit verbod geldt ook voor Dochtermaatschappijen.
- 9.2** De Vennootschap en haar Dochtermaatschappijen mogen niet, met het oog op het nemen of verkrijgen door anderen van gewone aandelen in het kapitaal van de Vennootschap of van certificaten daarvan, leningen verstrekken, tenzij het Bestuur daartoe besluit en met inachtneming van artikel 2:98c BW.
- 9.3** De voorgaande bepalingen van dit Artikel 9 gelden niet, indien gewone aandelen of certificaten van gewone aandelen worden genomen of verkregen door of voor werknemers in dienst van de Vennootschap of van een Groepsmaatschappij.

#### **AANDELEN – VERKRIJGING VAN EIGEN AANDELEN**

##### **Artikel 10**

- 10.1** Verrijking door de Vennootschap van niet volgestorte gewone aandelen in haar kapitaal is nietig.
- 10.2** Volgestorte eigen gewone aandelen mag de Vennootschap slechts verkrijgen om niet of indien en voor zover de Algemene Vergadering het Bestuur daartoe heeft gemachtigd en overigens is voldaan aan de betreffende wettelijke vereisten van artikel 2:98 BW.
- 10.3** Een machtiging zoals bedoeld in Artikel 10.2 geldt voor ten hoogste achttien maanden. De Algemene Vergadering bepaalt in de machtiging hoeveel gewone aandelen mogen worden verkregen, hoe zij mogen worden verkregen en tussen welke grenzen de prijs moet liggen. De machtiging is niet vereist, voor de verkrijging door de Vennootschap van eigen gewone aandelen om, krachtens een voor hen geldende regeling, over te dragen aan werknemers in dienst van de Vennootschap of van een Groepsmaatschappij, mits die gewone aandelen zijn opgenomen in de prijscourant van een beurs.
- 10.4** Als de balans bedoeld in artikel 2:98 lid 3 BW geldt ofwel de balans die is opgenomen in de laatst vastgestelde jaarrekening van de Vennootschap dan wel, indien van toepassing, een balans met een recentere balansdatum die is vastgesteld door het Bestuur of door de Algemene Vergadering op voorstel van het Bestuur.
- 10.5** Onverminderd het bepaalde in de Artikelen 10.1 tot en met 10.4, mag de Vennootschap eigen gewone aandelen verkrijgen tegen betaling in geld of in natura. Ingeval van betaling in natura, dient de waarde daarvan, zoals bepaald door het Bestuur, binnen de door de

Algemene Vergadering bepaalde grenzen te liggen zoals bedoeld in Artikel 10.3.

**10.6** De voorgaande bepalingen van dit Artikel 10 gelden niet voor gewone aandelen die de Vennootschap onder algemene titel verkrijgt.

**10.7** Onder het begrip gewone aandelen in dit Artikel 10 zijn certificaten daarvan begrepen.

#### **AAANDELEN - KAPITAALVERMINDERING**

##### **Artikel 11**

**11.1** De Algemene Vergadering kan besluiten tot vermindering van het geplaatste kapitaal van de Vennootschap door intrekking van gewone aandelen of door het bedrag van gewone aandelen bij statutenwijziging te verminderen. In dit besluit moeten de gewone aandelen waarop het besluit betrekking heeft, worden aangewezen en moet de uitvoering van het besluit zijn geregeld.

**11.2** Een besluit tot intrekking van gewone aandelen kan slechts betreffen gewone aandelen die de Vennootschap zelf houdt of waarvan zij de certificaten houdt.

**11.3** Voor een besluit van de Algemene Vergadering tot kapitaalvermindering is een meerderheid van ten minste twee derden der uitgebrachte stemmen vereist, indien minder dan de helft van het geplaatste kapitaal in de vergadering is vertegenwoordigd.

#### **AAANDELEN – VEREISTEN VOOR UITGIFTE EN LEVERING**

##### **Artikel 12**

**12.1** Tenzij Nederlands recht anders bepaalt of toelaat, is voor de uitgifte of levering van een gewoon aandeel vereist een daartoe bestemde akte alsmede, in geval van een levering en behoudens in het geval dat de Vennootschap zelf bij die rechtshandeling partij is, schriftelijke erkenning door de Vennootschap van de levering.

**12.2** De erkenning geschiedt in de akte, of anderszins zoals wettelijk bepaald.

**12.3** Zolang een of meer gewone aandelen zijn toegelaten tot de handel op de New York Stock Exchange, de NASDAQ Stock Market of een andere gereguleerde effectenbeurs die in de Verenigde Staten van Amerika is gevestigd, wordt het goederenrechtelijke regime van de gewone aandelen die zijn opgenomen in het register dat door de betreffende transfer agent wordt bijgehouden, beheerst door het recht van de Staat New York, Verenigde Staten van Amerika, onverminderd de toepasselijke bepalingen van afdelingen 4 en 5 van titel 10 van Boek 10 BW.

#### **AAANDELEN – VRUCHTGEBRUIK EN PANDRECHT**

##### **Artikel 13**

**13.1** Op gewone aandelen kan een vruchtgebruik of pandrecht worden gevestigd.

**13.2** De betreffende aandeelhouder heeft het stemrecht op de gewone aandelen waarop een vruchtgebruik of pandrecht is gevestigd.

**13.3** In afwijking van Artikel 13.2, komt het stemrecht toe aan de vruchtgebruiker of pandhouder van gewone aandelen, indien zulks bij de vestiging van het vruchtgebruik of pandrecht is bepaald.

**13.4** De vruchtgebruiker en pandhouder die geen stemrecht heeft, heeft geen Vergaderrecht.

#### **BESTUUR - SAMENSTELLING**

##### **Artikel 14**

**14.1** De Vennootschap heeft een Bestuur dat bestaat uit:

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- a. een of meer Uitvoerende Bestuurders die voornamelijk belast is/zijn met de dagelijkse gang van zaken van de Vennootschap; en
- b. een of meer Niet Uitvoerende Bestuurders die voornamelijk belast is/zijn met het houden van toezicht op de taakuitoefening door de Bestuurders.

Het Bestuur bestaat uit natuurlijke personen.

**14.2** Het Bestuur bepaalt het aantal Uitvoerende Bestuurders en het aantal Niet Uitvoerende Bestuurders.

**14.3** Het Bestuur benoemt een Uitvoerende Bestuurder als de CEO. Het Bestuur kan de CEO ontslaan, met dien verstande dat de aldus ontslagen CEO vervolgens zijn termijn als Uitvoerende Bestuurder voortzet zonder de titel van CEO te hebben.

**14.4** Het Bestuur benoemt een Niet Uitvoerende Bestuurder als de Voorzitter en kan een andere Niet Uitvoerende Bestuurder als Vice-Voorzitter benoemen. Het Bestuur kan de Voorzitter of Vice-Voorzitter ontslaan, met dien verstande dat de aldus ontslagen Voorzitter of Vice-Voorzitter vervolgens zijn termijn als Niet Uitvoerende Bestuurder voortzet zonder de titel van Voorzitter respectievelijk Vice-Voorzitter te hebben.

**14.5** Ingeval van ontstentenis of belet van een Bestuurder, kan hij tijdelijk worden vervangen door een daartoe door het Bestuur aangewezen persoon en, tot dat moment, is/zijn de overige Bestuurder(s) belast met het bestuur van de Vennootschap. Ingeval van ontstentenis of belet van alle Bestuurders, komt het bestuur van de Vennootschap toe aan de persoon die meest recentelijk ophield in functie te zijn als de Voorzitter. Indien die voormalige Voorzitter niet bereid of in staat is om die functie te accepteren, komt het bestuur van de Vennootschap toe aan de persoon die meest recentelijk ophield in functie te zijn als de CEO. Als die voormalige CEO evenmin bereid of in staat is om die functie te accepteren, komt het bestuur van de Vennootschap toe aan een of meer daartoe door de Algemene Vergadering aangewezen personen. Degene(n) die aldus met het bestuur van de Vennootschap is/zijn belast, kan/kunnen een of meer andere personen aanwijzen als zijnde belast met het bestuur van de Vennootschap in plaats van, of tezamen met, die perso(o)n(en).

**14.6** Van ontstentenis of belet, naargelang het geval, van een Bestuurder zoals bedoeld in Artikel 14.5 wordt geacht sprake te zijn:

- a. gedurende het bestaan van een vacature in het Bestuur, waaronder begrepen als gevolg van:
  - i. zijn overlijden;
  - ii. zijn ontslag door de Algemene Vergadering, anders dan op voorstel van het Bestuur;
  - iii. zijn vrijwillig ontslag voordat zijn benoemingstermijn is verstreken; of
  - iv. het niet worden herbenoemd door de Algemene Vergadering, ondanks een daartoe strekkende (bindende) voordracht van het Bestuur,

met dien verstande dat het Bestuur te allen tijde kan besluiten tot verlaging van het aantal Bestuurders opdat er niet langer een vacature bestaat;

- b. gedurende zijn schorsing; of
- c. gedurende een periode waarin de Vennootschap niet in staat is geweest om met

hem in contact te komen (waaronder begrepen als gevolg van ziekte), mits die periode langer duurt dan vijf opeenvolgende dagen (of een andere door het Bestuur op basis van de omstandigheden van het geval te bepalen periode).

## **BESTUUR – BENOEMING, SCHORSING EN ONTSLAG**

### **Artikel 15**

- 15.1** De Algemene Vergadering benoemt de Bestuurders en kan een Bestuurder te allen tijde schorsen of ontslaan. Voorts is het Bestuur bevoegd iedere Uitvoerende Bestuurder te allen tijde te schorsen.
- 15.2** De benoeming van een Bestuurder door de Algemene Vergadering geschiedt uitsluitend op voordracht van het Bestuur. De Algemene Vergadering kan echter aan zodanige voordracht steeds het bindend karakter ontnemen bij een besluit genomen met twee derden van de uitgebrachte stemmen, die meer dan de helft van het geplaatste kapitaal vertegenwoordigen. Indien het bindend karakter aan een voordracht wordt ontnomen doet het Bestuur een nieuwe voordracht. Indien de voordracht één kandidaat voor een te vervullen plaats bevat, heeft een besluit over de voordracht tot gevolg dat de kandidaat is benoemd, tenzij het bindend karakter aan de voordracht wordt ontnomen. Een nieuwe vergadering zoals bedoeld in artikel 2:120 lid 3 BW kan niet worden bijeengeroepen.
- 15.3** Bij de benoeming van een Bestuurder, bepaalt de Algemene Vergadering of hij wordt benoemd tot Uitvoerende Bestuurder onderscheidenlijk Niet Uitvoerende Bestuurder.
- 15.4** In een Algemene Vergadering kan een besluit tot benoeming van een Bestuurder slechts worden genomen met betrekking tot kandidaten van wie de namen daartoe zijn opgenomen in de agenda voor die Algemene Vergadering of in de toelichting daarop.
- 15.5** Een besluit van de Algemene Vergadering tot schorsing of ontslag van een Bestuurder vereist een meerderheid van ten minste twee derden van de uitgebrachte stemmen, die meer dan de helft van het geplaatste kapitaal vertegenwoordigen, tenzij het besluit wordt genomen op voorstel van het Bestuur. Een nieuwe vergadering zoals bedoeld in artikel 2:120 lid 3 BW kan niet worden bijeengeroepen.
- 15.6** Indien een Bestuurder wordt geschorst en de Algemene Vergadering niet binnen drie maanden na de datum van die schorsing besluit om hem te ontslaan, eindigt de schorsing.

## **BESTUUR – TAKEN EN ORGANISATIE**

### **Artikel 16**

- 16.1** Behoudens beperkingen volgens deze statuten is het Bestuur belast met het besturen van de Vennootschap. Daaronder is in ieder geval begrepen het bepalen van het beleid en de strategie van de Vennootschap. Bij de vervulling van hun taak richten de Bestuurders zich naar het belang van de Vennootschap en de met haar verbonden onderneming.
- 16.2** Het Bestuur stelt een Bestuursreglement op met betrekking tot zijn organisatie, besluitvorming en andere interne zaken, met inachtneming van deze statuten. Bij de vervulling van hun taak handelen de Bestuurders overeenkomstig het Bestuursreglement.
- 16.3** De Bestuurders kunnen bij of krachtens het Bestuursreglement of anderszins op grond van besluitvorming van het Bestuur hun taken onderling verdelen, met dien verstande dat:
- a.** de Uitvoerende Bestuurders belast zijn met de dagelijkse gang van zaken van de Vennootschap;

- b. de taak om toezicht te houden op de taakuitoefening door Bestuurders niet door een taakverdeling kan worden ontnomen aan de Niet Uitvoerende Bestuurders;
- c. de Voorzitter een Niet Uitvoerende Bestuurder moet zijn; en
- d. het doen van voordrachten voor benoeming van een Bestuurder en het vaststellen van de bezoldiging van de Uitvoerende Bestuurders niet aan een Uitvoerende Bestuurder kan worden toebedeeld.

**16.4** Het Bestuur kan schriftelijk bepalen, bij of krachtens het Bestuursreglement of anderszins op grond van besluitvorming van het Bestuur, dat een of meer Bestuurders rechtsgeldig kunnen besluiten omtrent zaken die tot zijn respectievelijk hun taak behoren.

**16.5** Het Bestuur stelt de commissies in die de Vennootschap verplicht is te hebben en voorts zodanige commissies als het Bestuur passend acht. Het Bestuur stelt reglementen op (en/of stelt regels vast in het Bestuursreglement) met betrekking tot de organisatie, besluitvorming en andere interne zaken betreffende zijn commissies.

**16.6** Het Bestuur kan de rechtshandelingen zoals bedoeld in artikel 2:94 lid 1 BW verrichten zonder voorafgaande goedkeuring van de Algemene Vergadering.

## **BESTUUR - BESLUITVORMING**

### **Artikel 17**

**17.1** Onverminderd het bepaalde in Artikel 17.5, heeft iedere Bestuurder een stem in de besluitvorming van het Bestuur.

**17.2** Een Bestuurder kan voor de beraadslaging en besluitvorming van het Bestuur worden vertegenwoordigd door een andere Bestuurder die daartoe een schriftelijke volmacht heeft.

**17.3** Besluiten van het Bestuur worden, ongeacht of dit in een vergadering of anderszins geschiedt, met Volstreekte Meerderheid genomen tenzij het Bestuursreglement anders bepaalt.

**17.4** Ongeldige stemmen, blanco stemmen en stemonthoudingen worden geacht niet te zijn uitgebracht. Bij de vaststelling in hoeverre Bestuurders aanwezig of vertegenwoordigd zijn in een vergadering van het Bestuur, worden Bestuurders die een ongeldige of blanco stem hebben uitgebracht of die zich hebben onthouden van stemmen wel meegerekend.

**17.5** Ingeval van een staking van stemmen in het Bestuur, heeft de Voorzitter een doorslaggevende stem, mits er ten minste drie Bestuurders in functie zijn. In andere gevallen komt het betreffende besluit niet tot stand.

**17.6** De Uitvoerende Bestuurders nemen niet deel aan de besluitvorming over:

- a. het vaststellen van de bezoldiging van Uitvoerende Bestuurders; en
- b. de verlening van de opdracht tot onderzoek van de jaarrekening aan een accountant indien de Algemene Vergadering niet tot opdrachtverlening is overgegaan.

**17.7** Een Bestuurder neemt niet deel aan de beraadslaging en besluitvorming van het Bestuur indien hij daarbij een direct of indirect persoonlijk belang heeft dat tegenstrijdig is met het belang van de Vennootschap en de met haar verbonden onderneming. Wanneer hierdoor geen besluit door het Bestuur kan worden genomen, kan het besluit niettemin worden genomen door het Bestuur alsof geen van de Bestuurders een tegenstrijdig belang heeft

zoals bedoeld in de vorige volzin.

- 17.8** Vergaderingen van het Bestuur kunnen middels audio-communicatiefaciliteiten worden gehouden tenzij een Bestuurder daartegen bezwaar maakt.
- 17.9** Besluiten van het Bestuur kunnen, in plaats van in een vergadering, schriftelijk worden genomen, mits alle Bestuurders bekend zijn met het te nemen besluit en geen van hen tegen deze wijze van besluitvorming bezwaar maakt. De Artikelen 17.1 tot en met 17.7 zijn van overeenkomstige toepassing.
- 17.10** Aan de goedkeuring van de Algemene Vergadering zijn onderworpen de besluiten van het Bestuur omtrent een belangrijke verandering van de identiteit of het karakter van de Vennootschap of de onderneming, waaronder in ieder geval:
- a.** overdracht van de onderneming of vrijwel de gehele onderneming aan een derde;
  - b.** het aangaan of verbreken van duurzame samenwerking van de Vennootschap of een Dochtermaatschappij met een andere rechtspersoon of vennootschap dan wel als volledig aansprakelijke vennote in een commanditaire vennootschap of vennootschap onder firma, indien deze samenwerking of verbreking van ingrijpende betekenis is voor de Vennootschap; en
  - c.** het nemen of afstoten van een deelneming in het kapitaal van een vennootschap ter waarde van ten minste een derde van het bedrag van de activa volgens de balans met toelichting of, indien de Vennootschap een geconsolideerde balans opstelt, volgens de geconsolideerde balans met toelichting volgens de laatst vastgestelde jaarrekening van de Vennootschap, door haar of een Dochtermaatschappij.
- 17.11** Het ontbreken van de goedkeuring van de Algemene Vergadering op een besluit als bedoeld in Artikel 17.10 leidt tot nietigheid van het betreffende besluit op grond van artikel 2:14 lid 1 BW, maar tast de vertegenwoordigingsbevoegdheid van het Bestuur of de Bestuurders niet aan.

## **BESTUUR - BEZOLDIGING**

### **Artikel 18**

- 18.1** Het beleid op het terrein van bezoldiging van het Bestuur wordt vastgesteld door de Algemene Vergadering met inachtneming van de relevante wettelijke vereisten.
- 18.2** De bezoldiging van Bestuurders wordt, met inachtneming van het beleid bedoeld in Artikel 18.1, vastgesteld door het Bestuur.
- 18.3** Het Bestuur legt ten aanzien van regelingen voor de bezoldiging van het Bestuur in de vorm van gewone aandelen of rechten tot het nemen van gewone aandelen een voorstel ter goedkeuring voor aan de Algemene Vergadering. In het voorstel moet ten minste zijn bepaald hoeveel gewone aandelen of rechten tot het nemen van gewone aandelen aan het Bestuur mogen worden toegekend en welke criteria gelden voor toekenning of wijziging. Het ontbreken van de goedkeuring van de Algemene Vergadering tast de vertegenwoordigingsbevoegdheid niet aan.

## **BESTUUR - VERTEGENWOORDIGING**

### **Artikel 19**

- 19.1** Het Bestuur vertegenwoordigt de Vennootschap.

- 19.2** De bevoegdheid tot vertegenwoordiging van de Vennootschap komt mede toe aan de CEO zelfstandig, alsmede aan iedere andere twee gezamenlijk handelende Uitvoerende Bestuurders.
- 19.3** De Vennootschap kan voorts worden vertegenwoordigd door een houder van een daartoe strekkende volmacht. Indien de Vennootschap een volmacht verleent aan een natuurlijke persoon kan het Bestuur een geschikte titel toekennen aan die persoon.

## VRIJWARING

### Artikel 20

- 20.1** De Vennootschap zal iedere Gevrijwaarde Functionaris vrijwaren tegen en schadeloosstellen voor:
- a.** alle door die Gevrijwaarde Functionaris geleden financiële verliezen of schade; en
  - b.** alle in redelijkheid door die Gevrijwaarde Functionaris betaalde of opgelopen kosten in verband met een dreigende, hangende of afgelopen rechtszaak, (rechts)vordering of juridische procedure van civiele, strafrechtelijke, bestuurlijke of andersoortige aard, formeel of informeel, waarin hij wordt betrokken,
- voor zover zulks betrekking heeft op zijn huidige of voormalige functie bij de Vennootschap en/of een Groepsmaatschappij en steeds voor zover toegelaten onder het toepasselijke recht.
- 20.2** Aan een Gevrijwaarde Functionaris komt geen vrijwaring toe:
- a.** indien een bevoegde rechtbank of arbitrage TRIBUNAAL heeft vastgesteld dat de handelingen of omissies van die Gevrijwaarde Functionaris die hebben geleid tot de financiële verliezen, schade, kosten, rechtszaak, (recht)vordering of juridische procedure zoals omschreven in Artikel 20.1 van onrechtmatige aard zijn (waaronder begrepen handelingen of omissies die geacht worden opzet, grove schuld, bewuste roekeloosheid en/of serieuze verwijtbaarheid te vormen die toerekenbaar is aan die Gevrijwaarde Functionaris) en die Gevrijwaarde Functionaris niet, of niet langer, de mogelijkheid heeft om daartegen beroep of cassatie in te stellen;
  - b.** voor zover diens financiële verliezen, schade en kosten gedekt worden onder een verzekering en de betreffende verzekeraar die financiële verliezen, schade en kosten heeft betaald of vergoed (of onherroepelijk heeft toegezegd dat te zullen doen);
  - c.** met betrekking tot procedures die door die Gevrijwaarde Functionaris tegen de Vennootschap worden ingesteld, behoudens procedures die worden ingesteld teneinde vrijwaring te vorderen die hem toekomt op grond van deze statuten, op grond van een door het Bestuur goedgekeurde overeenkomst tussen die Gevrijwaarde Functionaris en de Vennootschap of op grond van een verzekering die door de Vennootschap ten behoeve van die Gevrijwaarde Functionaris is afgesloten; of
  - d.** voor financiële verliezen, schade of kosten die zijn geleden of gemaakt in verband met het schikken van een procedure zonder de voorafgaande goedkeuring van de Vennootschap.

**20.3** Het Bestuur kan aanvullende voorwaarden, vereisten en beperkingen stellen aan de vrijwaring zoals bedoeld in Artikel 20.1.

## **ALGEMENE VERGADERING – OPROEPEN EN HOUDEN VAN VERGADERINGEN**

### **Artikel 21**

- 21.1** Jaarlijks wordt ten minste een Algemene Vergadering gehouden. Deze jaarlijkse Algemene Vergadering wordt gehouden binnen zes maanden na afloop van het boekjaar van de Vennootschap.
- 21.2** Een Algemene Vergadering wordt voorts gehouden:
- a.** binnen drie maanden nadat het voor het Bestuur aannemelijk is dat het eigen vermogen van de Vennootschap is gedaald tot een bedrag gelijk aan of lager dan de helft van het gestorte en opgevraagde deel van het kapitaal, ter bespreking van zo nodig te nemen maatregelen; en
  - b.** zo dikwijls als het Bestuur daartoe besluit.
- 21.3** Onverminderd het bepaalde in Artikel 21.4, worden Algemene Vergaderingen gehouden in de plaats waar de Vennootschap haar statutaire zetel heeft of in Arnhem, Assen, 's-Gravenhage, Haarlem, 's-Hertogenbosch, Groningen, Leeuwarden, Lelystad, Maastricht, Middelburg, Rotterdam, Schiphol (Haarlemmermeer), Utrecht of Zwolle.
- 21.4** Indien en wanneer toegestaan onder toepasselijk recht, mag het Bestuur tevens besluiten of (en zo ja, onder welke voorwaarden, met inachtneming van de voorwaarden gesteld onder het toepasselijke recht) de Algemene Vergadering tevens of uitsluitend toegankelijk is langs elektronische weg. In dat geval, zullen verwijzingen in deze statuten naar het bijwonen van de Algemene Vergadering tevens inhouden deelname langs elektronische weg en zal Artikel 23.2, met uitzondering van de eerste zin van Artikel 23.2, van overeenkomstige toepassing zijn op deelname langs elektronische weg.
- 21.5** Indien het Bestuur in gebreke is gebleven een Algemene Vergadering zoals bedoeld in de Artikelen 21.1 of 21.2 onderdeel a. te doen houden, kan iedere Vergadergerechtigde door de voorzieningenrechter van de rechtbank worden gemachtigd zelf daartoe over te gaan.
- 21.6** Een of meer Vergadergerechtigden die gezamenlijk ten minste het daartoe door de wet bepaalde gedeelte van het geplaatste kapitaal van de Vennootschap vertegenwoordigen, kunnen aan het Bestuur en schriftelijk en onder nauwkeurige opgave van de te behandelen onderwerpen het verzoek richten een Algemene Vergadering bijeen te roepen. Indien het Bestuur niet de nodige maatregelen heeft getroffen, opdat de Algemene Vergadering binnen de betreffende wettelijke periode na het verzoek kon worden gehouden, kunnen de verzoekende Vergadergerechtigde(n) door de voorzieningenrechter van de rechtbank op zijn/hun verzoek worden gemachtigd tot de bijeenroeping van een Algemene Vergadering.
- 21.7** Een onderwerp, waarvan de behandeling schriftelijk is verzocht door een of meer Vergadergerechtigden die alleen of gezamenlijk ten minste het daartoe door de wet bepaalde gedeelte van het geplaatste kapitaal van de Vennootschap vertegenwoordigen, wordt opgenomen in de oproeping of op dezelfde wijze aangekondigd indien de Vennootschap het met redenen omklede verzoek of een voorstel voor een besluit niet later dan op de zestigste dag voor die van de Algemene Vergadering heeft ontvangen.
- 21.8** Vergadergerechtigden die hun rechten zoals omschreven in de Artikelen 21.6 en 21.7

willen uitoefenen, zijn verplicht om daaromtrent eerst in overleg te treden met het Bestuur. Het Bestuur heeft in dat verband het recht om iedere bedenktijd of responstijd in te roepen waarin het toepasselijke recht en/of de Nederlandse Corporate Governance Code voorziet en Vergadergerechtigden zijn verplicht dat recht te respecteren.

**21.9** De oproeping van een Algemene Vergadering geschiedt met inachtneming van de betreffende wettelijke minimale oproepingstermijn.

**21.10** Tot de Algemene Vergadering worden alle Vergadergerechtigden opgeroepen overeenkomstig het toepasselijke recht. De aandeelhouders kunnen worden opgeroepen tot de Algemene Vergadering door middel van oproepingsbrieven gericht aan de adressen van die aandeelhouders overeenkomstig Artikel 5.5 De vorige volzin doet geen afbreuk aan de mogelijkheid om een oproeping langs elektronische weg toe te zenden overeenkomstig artikel 2:113 lid 4 BW.

## **ALGEMENE VERGADERING – PROCEDURELE REGELS**

### **Artikel 22**

**22.1** De Algemene Vergadering wordt voorgezeten door een van de volgende personen, met inachtneming van de onderstaande volgorde:

- a.** door de Voorzitter, indien er een Voorzitter is en hij aanwezig is op de Algemene Vergadering;
- b.** door de Vice-Voorzitter, indien er een Vice-Voorzitter is en hij aanwezig is op de Algemene Vergadering;
- c.** door een andere Niet Uitvoerende Bestuurder die door de op de Algemene Vergadering aanwezige Niet Uitvoerende Bestuurders uit hun midden wordt gekozen;
- d.** door de CEO, indien er een CEO is en hij aanwezig is op de Algemene Vergadering; of
- e.** door een andere door de Algemene Vergadering aangewezen persoon.

De persoon die de Algemene Vergadering zou voorzitten op grond van de onderdelen a. tot en met d. kan een andere persoon aanwijzen om, in zijn plaats, de Algemene Vergadering voor te zitten.

**22.2** De voorzitter van de Algemene Vergadering wijst een andere op de Algemene Vergadering aanwezige persoon aan om als secretaris op te treden en de verhandelingen op de Algemene Vergadering te notuleren. De notulen van een Algemene Vergadering worden vastgesteld door de voorzitter van die Algemene Vergadering of door het Bestuur. Indien een proces-verbaal-akte van de verhandelingen wordt opgesteld door een notaris, hoeven er geen notulen te worden opgesteld. Iedere Bestuurder kan opdracht geven aan een notaris om een dergelijke proces-verbaal-akte op te stellen op kosten van de Vennootschap.

**22.3** De voorzitter van de Algemene Vergadering beslist over de toelating tot de Algemene Vergadering van personen anders dan:

- a.** de personen die Vergaderrecht hebben in die Algemene Vergadering, of hun gevolmachtigden; en
- b.** zij die op andere gronden een wettelijk recht hebben om die Algemene

Vergadering bij te wonen.

- 22.4** De houder van een schriftelijke volmacht van een Vergadergerechtigde die het recht heeft om een Algemene Vergadering bij te wonen, wordt slechts tot die Algemene Vergadering toegelaten indien de volmacht door de voorzitter van die Algemene Vergadering aanvaardbaar wordt geacht.
- 22.5** De Vennootschap kan verlangen dat een persoon, voordat hij wordt toegelaten tot een Algemene Vergadering, zichzelf door middel van een geldig paspoort of rijbewijs identificeert en/of wordt onderworpen aan zodanige veiligheidsmaatregelen als de Vennootschap onder de gegeven omstandigheden passend acht. Aan personen die niet aan deze vereisten voldoen, mag de toegang tot de Algemene Vergadering worden geweigerd.
- 22.6** De voorzitter van de Algemene Vergadering heeft het recht om een persoon uit de Algemene Vergadering te zetten indien hij meent dat die persoon het ordelijk verloop van de Algemene Vergadering verstoort.
- 22.7** De Algemene Vergadering mag in een andere taal dan het Nederlands worden gevoerd indien daartoe wordt besloten door de voorzitter van de Algemene Vergadering.
- 22.8** De voorzitter van de Algemene Vergadering mag de spreektijd van de op de Algemene Vergadering aanwezige personen, alsmede het aantal vragen dat zij mogen stellen, beperken met het oog op het waarborgen van het ordelijk verloop van de Algemene Vergadering. Voorts mag de voorzitter van de Algemene Vergadering de vergadering verdagen indien hij meent dat daarmee het ordelijk verloop van de Algemene Vergadering wordt gewaarborgd.

#### **ALGEMENE VERGADERING – UITOEFENING VAN VERGADER- EN STEMRECHT**

##### **Artikel 23**

- 23.1** Iedere Vergadergerechtigde is bevoegd, in persoon of bij een schriftelijk gevolmachtigde, de Algemene Vergaderingen bij te wonen, daarin het woord te voeren en, indien van toepassing, het stemrecht uit te oefenen. Houders van onderaandelen tezamen uitmakende het bedrag van een gewoon aandeel oefenen deze rechten gezamenlijk uit, hetzij door een van hen, hetzij door een schriftelijk gevolmachtigde.
- 23.2** Het Bestuur kan besluiten dat iedere Vergadergerechtigde bevoegd is om, in persoon of bij een schriftelijk gevolmachtigde, door middel van een elektronisch communicatiemiddel aan de Algemene Vergadering deel te nemen, daarin het woord te voeren en, indien van toepassing, het stemrecht uit te oefenen. Voor de toepassing van de vorige volzin is vereist dat de Vergadergerechtigde via het elektronisch communicatiemiddel kan worden geïdentificeerd, rechtstreeks kan kennismaken van de verhandelingen op de Algemene Vergadering en, indien van toepassing, het stemrecht kan uitoefenen. Het Bestuur kan voorwaarden stellen aan het gebruik van het elektronisch communicatiemiddel, mits deze voorwaarden redelijk en noodzakelijk zijn voor de identificatie van de Vergadergerechtigde en de betrouwbaarheid en veiligheid van de communicatie. Dergelijke voorwaarden worden bij de oproeping bekend gemaakt.
- 23.3** Voorts kan het Bestuur besluiten dat stemmen die voorafgaand aan de Algemene Vergadering via een elektronisch communicatiemiddel of bij brief worden uitgebracht gelijk worden gesteld met stemmen die ten tijde van de Algemene Vergadering worden

uitgebracht. Deze stemmen worden niet eerder uitgebracht dan de Registratiedatum.

- 23.4** Voor de toepassing van de Artikelen 23.1 tot en met 23.3, hebben als stem- of Vergadergerechtigde te gelden zij die op de Registratiedatum die rechten hebben en als zodanig zijn ingeschreven in een door het Bestuur aangewezen register, ongeacht wie ten tijde van de Algemene Vergadering de rechthebbenden op de gewone aandelen of certificaten zijn. Tenzij Nederlands recht anders vereist, is het Bestuur vrij om bij de oproeping tot een Algemene Vergadering te bepalen of de vorige volzin van toepassing is.
- 23.5** Iedere Vergadergerechtigde dient de Vennootschap schriftelijk kennis te geven van zijn identiteit en van zijn voornemen om de Algemene Vergadering bij te wonen. Deze kennisgeving moet door de Vennootschap uiterlijk op de zevende dag voor die van de Algemene Vergadering zijn ontvangen, tenzij bij de oproeping van die Algemene Vergadering anders is bepaald. Aan Vergadergerechtigden die niet aan dit vereiste hebben voldaan, mag de toegang tot de Algemene Vergadering worden geweigerd.

#### **ALGEMENE VERGADERING - BESLUITVORMING**

##### **Artikel 24**

- 24.1** Ieder gewoon aandeel geeft het recht om één stem op de Algemene Vergadering uit te brengen. Onderaandelen, voor zover die er zijn, die tezamen het bedrag van een gewoon aandeel uitmaken worden met een zodanig gewoon aandeel gelijkgesteld.
- 24.2** Voor een gewoon aandeel dat toebehoort aan de Vennootschap of aan een Dochtermaatschappij kan in de Algemene Vergadering geen stem worden uitgebracht; evenmin voor een gewoon aandeel waarvan een hunner de certificaten houdt. Vruchtgebruikers en pandhouders van gewone aandelen die aan de Vennootschap en haar Dochtermaatschappijen toebehoren, zijn evenwel niet van hun stemrecht uitgesloten, indien het vruchtgebruik of pandrecht was gevestigd voordat het gewoon aandeel aan de Vennootschap of een Dochtermaatschappij toebehoorde. De Vennootschap of een Dochtermaatschappij kan geen stem uitbrengen voor een gewoon aandeel waarop zij een recht van vruchtgebruik of een pandrecht heeft.
- 24.3** Tenzij een grotere meerderheid is voorgeschreven door de wet of deze statuten, worden alle besluiten van de Algemene Vergadering genomen met Volstreekte Meerderheid. Indien de wet een grotere meerderheid voorschrijft voor besluiten van de Algemene Vergadering en de statuten een lagere meerderheid mogen bepalen, zullen die besluiten met de laagst mogelijke meerderheid worden genomen, voor zover elders in deze statuten niet uitdrukkelijk anders is bepaald.
- 24.4** Indien de Vennootschap ingevolge het toepasselijke effectenrecht of toepasselijke beursregels onderworpen is aan het vereiste dat de Algemene Vergadering bepaalde besluiten slechts kan nemen indien een bepaald gedeelte van het geplaatste kapitaal van de Vennootschap vertegenwoordigd is op die Algemene Vergadering, dan geldt, onverminderd enige bepaling van dwingend Nederlands recht en hogere quorumvereisten bepaald in deze statuten, voor dergelijke besluiten een zodanig quorum als bepaald onder dergelijke effectenrecht of dergelijke beursregels en kan een nieuwe vergadering als bedoeld in artikel 2:120 lid 3 BW niet worden bijeengeroepen.
- 24.5** Ongeldige stemmen, blanco stemmen en stemonthoudingen worden geacht niet te zijn

uitgebracht. Bij de vaststelling in hoeverre het geplaatste kapitaal vertegenwoordigd is op een Algemene Vergadering, worden gewone aandelen waarop een ongeldige of blanco stem is uitgebracht en gewone aandelen waarop een stem is onthouden wel meegerekend.

- 24.6** Ingeval van een staking van stemmen in de Algemene Vergadering, komt het betreffende besluit niet tot stand.
- 24.7** De voorzitter van de Algemene Vergadering bepaalt de wijze van stemmen en de stemprocedure op de Algemene Vergadering.
- 24.8** Het in de Algemene Vergadering uitgesproken oordeel van de voorzitter van die Algemene Vergadering omtrent de uitslag van een stemming is beslissend. Wordt onmiddellijk na het uitspreken van het oordeel van de voorzitter de juistheid daarvan betwist, dan vindt een nieuwe stemming plaats, indien de meerderheid van de Algemene Vergadering of, indien de oorspronkelijke stemming niet hoofdelijk of schriftelijk geschiedde, een stemgerechtigde aanwezige dit verlangt. Door deze nieuwe stemming vervallen de rechtsgevolgen van de oorspronkelijke stemming.
- 24.9** Het Bestuur houdt van de genomen besluiten aantekening. De aantekeningen liggen ten kantore van de Vennootschap ter inzage van de Vergadergerechtigden. Aan ieder van dezen wordt desgevraagd afschrift of uittreksel van deze aantekeningen verstrekt tegen ten hoogste de kostprijs.
- 24.10** Besluitvorming van aandeelhouders kan op andere wijze dan in een vergadering geschieden, tenzij met medewerking van de Vennootschap certificaten van gewone aandelen zijn uitgegeven. Zulk een besluitvorming is slechts mogelijk met algemene stemmen van de stemgerechtigde aandeelhouders. De stemmen worden schriftelijk uitgebracht en kunnen langs elektronische weg worden uitgebracht.
- 24.11** De Bestuurders hebben als zodanig in de Algemene Vergaderingen een raadgevende stem.

#### **ALGEMENE VERGADERING – BIJZONDERE BESLUITEN**

##### **Artikel 25**

- 25.1** De Algemene Vergadering kan de volgende besluiten slechts nemen op voorstel van het Bestuur:
- a.** de uitgifte van gewone aandelen of het verlenen van rechten tot het nemen van gewone aandelen;
  - b.** het beperken of uitsluiten van het voorkeursrecht;
  - c.** het doen van een aanwijzing of het verlenen van een machtiging zoals bedoeld in de Artikelen 6.1, 7.3 respectievelijk 10.2;
  - d.** het intrekken of herroepen van een aanwijzing of machtiging zoals bedoeld in de Artikelen 6.1, 7.3 respectievelijk 10.2;
  - e.** het verminderen van het geplaatste kapitaal van de Vennootschap;
  - f.** het doen van een uitkering ten laste van de winst of reserves van de Vennootschap;
  - g.** het doen van een uitkering in de vorm van gewone aandelen in het kapitaal van de Vennootschap of in natura, in plaats van in geld;
  - h.** het vaststellen of wijzigen van het bezoldigingsbeleid van de Vennootschap bedoeld in Artikel 18.1;

- i. het wijzigen van deze statuten;
- j. het aangaan van een fusie of splitsing;
- k. het geven van opdracht aan het Bestuur tot het doen van aangifte tot faillietverklaring van Vennootschap; en
- l. de ontbinding van de Vennootschap.

**25.2** Een onderwerp dat is opgenomen in de oproeping of op dezelfde wijze is aangekondigd door of op verzoek van een of meer Vergadergerechtigden op grond van de Artikelen 21.6 en/of 21.7 wordt niet geacht te zijn voorgesteld door het Bestuur voor de toepassing van Artikel 25.1, tenzij het Bestuur uitdrukkelijk aangeeft de behandeling van dat onderwerp te steunen in de agenda van de betreffende Algemene Vergadering of in de toelichting daarop.

#### **VERSLAGGEVING – BOEKJAAR, JAARREKENING EN BESTUURSVERSLAG**

##### **Artikel 26**

- 26.1** Het boekjaar van de Vennootschap is gelijk aan het kalenderjaar.
- 26.2** Jaarlijks binnen de betreffende wettelijke termijn maakt het Bestuur de jaarrekening en het bestuursverslag op en legt het deze voor de aandeelhouders ter inzage ten kantore van de Vennootschap.
- 26.3** De jaarrekening wordt ondertekend door de Bestuurders. Ontbreekt de ondertekening van een of meer hunner, dan wordt daarvan onder opgave van reden melding gemaakt.
- 26.4** De Vennootschap zorgt dat de opgemaakte jaarrekening, het bestuursverslag en de krachtens artikel 2:392 lid 1 BW toe te voegen gegevens vanaf de oproep voor de Algemene Vergadering, bestemd tot hun behandeling, te haren kantore aanwezig zijn. De Vergadergerechtigden kunnen de stukken aldaar inzien en er kosteloos een afschrift van verkrijgen.
- 26.5** De jaarrekening wordt vastgesteld door de Algemene Vergadering.

#### **VERSLAGGEVING - ACCOUNTANTSONDERZOEK**

##### **Artikel 27**

- 27.1** De Algemene Vergadering verleent opdracht tot onderzoek van de jaarrekening aan een externe accountant zoals bedoeld in artikel 2:393 BW. Gaat de Algemene Vergadering daartoe niet over, dan is het Bestuur bevoegd.
- 27.2** De opdracht kan worden ingetrokken door de Algemene Vergadering en door degene die haar heeft verleend. De opdracht kan enkel worden ingetrokken om gegronde redenen; daartoe behoort niet een meningsverschil over methoden van verslaggeving of controlewerkzaamheden.

#### **UITKERINGEN - ALGEMEEN**

##### **Artikel 28**

- 28.1** Een uitkering kan slechts worden gedaan voor zover het eigen vermogen van de Vennootschap groter is dan het bedrag van het gestorte en opgevraagde deel van haar kapitaal vermeerderd met de reserves die krachtens de wet moeten worden aangehouden.
- 28.2** Het Bestuur kan besluiten om een tussentijdse uitkering te doen, indien aan het vereiste van Artikel 28.1 is voldaan blijkens een tussentijdse vermogensopstelling die is opgesteld overeenkomstig artikel 2:105 lid 4 BW.

- 28.3** Uitkeringen worden gedaan naar evenredigheid van het totale nominale bedrag van de gewone aandelen.
- 28.4** De gerechtigden tot een uitkering zijn de betreffende aandeelhouders, vruchtgebruikers en pandhouders, naargelang het geval, op een daartoe door het Bestuur te bepalen datum. Deze datum zal niet eerder zijn dan de datum waarop de uitkering wordt aangekondigd.
- 28.5** De Algemene Vergadering kan besluiten, met inachtneming van Artikel 25, dat een uitkering, in plaats van in geld, geheel of deels wordt gedaan in de vorm van gewone aandelen in het kapitaal van de Vennootschap of in natura.
- 28.6** Een uitkering wordt betaalbaar gesteld op een door het Bestuur te bepalen datum en, indien het een uitkering in geld betreft, in een of meer door het Bestuur te bepalen valuta's. Indien het een uitkering in natura betreft, bepaalt het Bestuur welke waarde aan die uitkering wordt toegekend voor de boekhoudkundige verwerking daarvan door de Vennootschap met inachtneming van het toepasselijke recht (waaronder begrepen de van toepassing zijnde boekhoudmethodes).
- 28.7** Een vordering tot betaling van een uitkering vervalt na verloop van vijf jaren nadat de uitkering betaalbaar werd gesteld.
- 28.8** Bij de berekening van het bedrag of de verdeling van een uitkering tellen de gewone aandelen die de Vennootschap in haar kapitaal houdt niet mee. Aan de Vennootschap wordt geen uitkering gedaan op door haar gehouden gewone aandelen in haar kapitaal.

#### **UITKERINGEN - RESERVES**

##### **Artikel 29**

- 29.1** De Algemene Vergadering is bevoegd om te besluiten tot het doen van een uitkering ten laste van de reserves van de Vennootschap met inachtneming van Artikel 25.
- 29.2** Het Bestuur kan besluiten om op gewone aandelen te storten bedragen (waaronder begrepen bedragen die het nominaal bedrag van de betreffende gewone aandelen te boven gaan) ten laste te brengen van de reserves van de Vennootschap, ongeacht of die gewone aandelen worden uitgegeven aan bestaande aandeelhouders.

#### **UITKERINGEN - WINST**

##### **Artikel 30**

- 30.1** Met inachtneming van Artikel 28.1, wordt de winst die uit de jaarrekening van de Vennootschap over een boekjaar blijkt als volgt en in de onderstaande volgorde aangewend:
- a.** het Bestuur bepaalt welk deel van de winst wordt toegevoegd aan de reserves van de Vennootschap; en
  - b.** met inachtneming van Artikel 25, staat de resterende winst ter beschikking van de Algemene Vergadering voor uitkering op de gewone aandelen.
- 30.2** Uitkering van winst geschiedt, met inachtneming van Artikel 28.1, na de vaststelling van de jaarrekening waaruit blijkt dat zij geoorloofd is.

#### **ONTBINDING EN VEREFFENING**

##### **Artikel 31**

- 31.1** Indien de Vennootschap wordt ontbonden, geschiedt de vereffening door het Bestuur, tenzij de Algemene Vergadering anders bepaalt.

- 31.2** Tijdens de vereffening blijven deze statuten zoveel mogelijk van kracht.
- 31.3** Hetgeen van het vermogen resteert na de betaling van alle schulden van de Vennootschap, wordt uitgekeerd aan de aandeelhouders.
- 31.4** Nadat de Vennootschap heeft opgehouden te bestaan, worden haar boeken, bescheiden en andere gegevensdragers bewaard gedurende de wettelijk voorgeschreven termijn door degene die daartoe in het besluit van de Algemene Vergadering tot ontbinding van de Vennootschap is aangewezen. Indien de Algemene Vergadering een dergelijke persoon niet heeft aangewezen, zullen de vereffenaars daartoe overgaan.

## FEDERAAL FORUMBEDING

### Artikel 32

Tenzij anders schriftelijk toegestaan door de Vennootschap, zijn de federale arrondissementsrechtbanken (*federal district courts*) van de Verenigde Staten van Amerika het enige en exclusieve forum voor een klacht waaronder een rechtsvordering die wordt ingesteld uit hoofde van de Amerikaanse Securities Act of 1933, zoals gewijzigd, voor zover toegestaan onder het toepasselijke recht.

## SCHADELOOSSTELLING BIJ GRENSOVERSCHRIJDENDE FUSIE

### Artikel 33

**33.1** In dit Artikel 33, zijn de volgende definities van toepassing:

<b>Fusie</b>	de grensoverschrijdende fusie tussen de Vennootschap als verdwijnende vennootschap, en atai Life Sciences Luxembourg S.A., als verkrijgende vennootschap, zoals voorzien in het Fusievoorstel.
<b>Fusievoorstel</b>	het gezamenlijke voorstel tot fusie opgesteld door het bestuur van atai Life Sciences Luxembourg S.A. en het bestuur van de Vennootschap en gedateerd achttien september tweeduizend vijftientig.
<b>Ingetrokken Aandeel</b>	elk gewoon aandeel in het kapitaal van de Vennootschap (ongeacht of dit gewone aandeel onmiddellijk voorafgaand aan het van kracht worden van de Fusie wordt omgezet in een klasse B aandeel) waarvoor een aandeelhouder zijn of haar uittredingsrecht geldig heeft uitgeoefend overeenkomstig artikel 2:333h leden 1 tot en met 5 BW en in overeenstemming met de voorwaarden uit het Fusievoorstel en het daarin genoemde verzoek tot uittreding.

**33.2** In verband met de Fusie zal, indien van toepassing, de schadeloosstelling per Ingetrokken Aandeel, overeenkomstig artikel 2:333h leden 1 tot en met 5 BW gelijk zijn aan het laagste van (i) de volume gewogen gemiddelde koers van één (1) gewoon aandeel in het kapitaal van de Vennootschap op de NASDAQ Stock Market gedurende de laatste vijf (5) handelsdagen voorafgaand aan (en exclusief) de datum waarop de Fusie van kracht wordt, of (ii) de slotkoers van één (1) gewoon aandeel in het kapitaal van de Vennootschap op de NASDAQ Stock Market zoals gerapporteerd op de handelsdag die onmiddellijk

voorafgaat aan de datum waarop de Fusie van kracht wordt (of, indien er op die handelsdag geen slotkoers is gerapporteerd, de slotkoers van één gewoon aandeel in het kapitaal van de Vennootschap zoals gerapporteerd op de meest recente voorgaande handelsdag).

**33.3** In verband met de Fusie zal de ruilverhouding, die moet worden toegepast in de zin van artikelen 2:326 onderdeel a. BW en 2:333h leden 6 en 7 BW, één-op-één (1:1) zijn, overeenkomstig het Fusieplan.

CONTINUOUS TEXT of the articles of association of **Atai Beckley N.V.**, having its corporate seat in Amsterdam, after partial amendment to the articles of association, by deed executed, before a deputy of Paul Cornelis Simon van der Bijl, civil law notary in Amsterdam, on 5 November 2025.

Trade registry number 80299776.

*This is a translation into English of the original Dutch text. An attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so the Dutch text will by law govern.*

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## ARTICLES OF ASSOCIATION DEFINITIONS AND INTERPRETATION

### Article 1

1.1 In these articles of association the following definitions shall apply:

<b>Article</b>	An article of these articles of association.
<b>Board</b>	The Company's board of directors.
<b>Board Rules</b>	The internal rules applicable to the Board, as drawn up by the Board.
<b>CEO</b>	The Company's chief executive officer.
<b>Chairman</b>	The chairman of the Board.
<b>Company</b>	The company to which these articles of association pertain.
<b>DCC</b>	The Dutch Civil Code.
<b>Director</b>	A member of the Board.
<b>Executive Director</b>	An executive Director.
<b>General Meeting</b>	The Company's general meeting.
<b>Group Company</b>	An entity or partnership which is organisationally connected with the Company in an economic unit within the meaning of Section 2:24b DCC.
<b>Indemnified Officer</b>	A current or former Director or such other current or former officer or employee of the Company or its Group Companies as designated by the Board.
<b>Meeting Rights</b>	With respect to the Company, the rights attributed by law to the holders of depository receipts issued for shares with

a company's cooperation, including the right to attend and address a General Meeting.

**Non-Executive Director**

A non-executive Director.

**Person with Meeting Rights**

A shareholder, a usufructuary or pledgee with voting rights or a holder of depository receipts for ordinary shares issued with the Company's cooperation.

**Record Date**

The date of registration for a General Meeting as provided by law.

**Simple Majority**

More than half of the votes cast.

**Subsidiary**

A subsidiary of the Company within the meaning of Section 2:24a DCC.

**Vice-Chairman**

The vice-chairman of the Board.

- 1.2** Unless the context requires otherwise, references to "ordinary shares" or "shareholders" are to ordinary shares in the Company's capital or to the holders thereof, respectively.
- 1.3** References to statutory provisions are to those provisions as they are in force from time to time.
- 1.4** Terms that are defined in the singular have a corresponding meaning in the plural.
- 1.5** Words denoting a gender include each other gender.
- 1.6** Except as otherwise required by law, the terms "written" and "in writing" include the use of electronic means of communication.

**NAME AND SEAT**

**Article 2**

- 2.1** The Company's name is **Atai Beckley N.V.**
- 2.2** The Company has its corporate seat in Amsterdam.

**OBJECTS**

**Article 3**

The Company's objects are:

- a.** to worldwide develop biotech companies by utilizing a decentralized, technology and data-driven platform model to serve millions of people suffering from mental illness;
- b.** to acquire and efficiently develop innovative treatments that meet significant unmet medical needs and that lead to paradigm shifts in the field of mental health;
- c.** to incorporate, to participate in, to finance, to hold any other interest in and to conduct the management or supervision of other entities, companies, partnerships and businesses;
- d.** to acquire, to manage, to invest, to exploit, to encumber and to dispose of assets and liabilities;
- e.** to furnish guarantees, to provide security, to warrant performance in any other way and to assume liability, whether jointly and severally or otherwise, in respect of obligations of Group Companies or other parties; and
- f.** to do anything which, in the widest sense, is connected with or may be conducive to the

objects described above.

## **SHARES - AUTHORISED SHARE CAPITAL AND DEPOSITORY RECEIPTS**

### **Article 4**

- 4.1** The Company's authorised share capital amounts to seventy-five million euro (EUR 75,000,000).
- 4.2** The authorised share capital is divided into seven hundred and fifty million (750,000,000) ordinary shares, each having a nominal value of ten eurocents (EUR 0.10).
- 4.3** The Board may resolve that one or more ordinary shares are divided into such number of fractional ordinary shares as may be determined by the Board. Unless specified differently, the provisions of these articles of association concerning ordinary shares and shareholders apply mutatis mutandis to fractional ordinary shares and the holders thereof, respectively.
- 4.4** The Company may cooperate with the issue of depository receipts for ordinary shares in its capital.

## **SHARES - FORM AND SHARE REGISTER**

### **Article 5**

- 5.1** All ordinary shares are in registered form. The Company may issue share certificates for ordinary shares in registered form as may be approved by the Board. Each Director is authorised to sign any such share certificate on behalf of the Company.
- 5.2** Ordinary shares shall be numbered consecutively, starting from 1.
- 5.3** The Board shall keep a register setting out the names and addresses of all shareholders and all holders of a usufruct or pledge in respect of ordinary shares. The register shall also set out any other particulars that must be included in the register pursuant to applicable law. Part of the register may be kept outside the Netherlands to comply with applicable local law or pursuant to stock exchange rules.
- 5.4** Shareholders, usufructuaries and pledgees shall provide the Board with the necessary particulars in a timely fashion. Any consequences of not, or incorrectly, notifying such particulars shall be borne by the party concerned.
- 5.5** All notifications may be sent to shareholders, usufructuaries and pledgees at their respective addresses as set out in the register.

## **SHARES - ISSUE**

### **Article 6**

- 6.1** The Company can only issue ordinary shares pursuant to a resolution of the General Meeting or of another body authorised by the General Meeting for this purpose for a specified period not exceeding five years. When granting such authorisation, the number of ordinary shares that may be issued must be specified. The authorisation may be extended, in each case for a period not exceeding five years. Unless stipulated differently when granting the authorisation, the authorisation cannot be revoked. For as long as and to the extent that another body has been authorised to resolve to issue ordinary shares, the General Meeting shall not have this authority.
- 6.2** Article 6.1 applies mutatis mutandis to the granting of rights to subscribe for ordinary shares, but does not apply in respect of issuing ordinary shares to a party exercising a previously acquired right to subscribe for ordinary shares.

**6.3** The Company may not subscribe for ordinary shares in its own capital.

## **SHARES - PRE-EMPTION RIGHTS**

### **Article 7**

- 7.1** Upon an issue of ordinary shares, each shareholder shall have a pre-emption right in proportion to the aggregate nominal value of his ordinary shares.
- 7.2** In deviation of Article 7.1, shareholders do not have pre-emption rights in respect of:
- a.** ordinary shares issued against non-cash contribution; or
  - b.** ordinary shares issued to employees of the Company or of a Group Company.
- 7.3** The Company shall announce an issue with pre-emption rights and the period during which those rights can be exercised in the State Gazette and in a daily newspaper with national distribution, unless the announcement is sent in writing to all shareholders at the addresses submitted by them.
- 7.4** Pre-emption rights may be exercised for a period of at least two weeks after the date of announcement in the State Gazette or after the announcement was sent to the shareholders.
- 7.5** Pre-emption rights may be limited or excluded by a resolution of the General Meeting or of the body authorised as referred to in Article 6.1, if that body was authorised by the General Meeting for this purpose for a specified period not exceeding five years. The authorisation may be extended, in each case for a period not exceeding five years. Unless stipulated differently when granting the authorisation, the authorisation cannot be revoked. For as long as and to the extent that another body has been authorised to resolve to limit or exclude pre-emption rights, the General Meeting shall not have this authority.
- 7.6** A resolution of the General Meeting to limit or exclude pre-emption rights, or to grant an authorisation as referred to in Article 7.5, shall require a majority of at least two thirds of the votes cast if less than half of the issued share capital is represented at the General Meeting.
- 7.7** The preceding provisions of this Article 7 apply mutatis mutandis to the granting of rights to subscribe for ordinary shares, but do not apply in respect of issuing ordinary shares to a party exercising a previously acquired right to subscribe for ordinary shares.

## **SHARES - PAYMENT**

### **Article 8**

- 8.1** Without prejudice to Section 2:80(2) DCC, the nominal value of an ordinary share and, if the ordinary share is subscribed for at a higher price, the difference between these amounts must be paid up upon subscription for that ordinary share.
- 8.2** Ordinary shares must be paid up in cash, except to the extent that payment by means of a contribution in another form has been agreed.
- 8.3** Payment in a currency other than the euro can only be made with the Company's consent. Where such a payment is made, the payment obligation is satisfied for the amount in euro for which the paid amount can be freely exchanged. Without prejudice to the last sentence of Section 2:80a(3) DCC, the date of the payment determines the exchange rate.

## **SHARES - FINANCIAL ASSISTANCE**

### **Article 9**

- 9.1** The Company may not provide security, give a price guarantee, warrant performance in any

other way or commit itself jointly and severally or otherwise with or for others with a view to the subscription for or acquisition of ordinary shares or depository receipts for ordinary shares in its capital by others. This prohibition applies equally to Subsidiaries.

**9.2** The Company and its Subsidiaries may not provide loans with a view to the subscription for or acquisition of ordinary shares or depository receipts for ordinary shares in the Company's capital by others, unless the Board resolves to do so and Section 2:98c DCC is observed.

**9.3** The preceding provisions of this Article 9 do not apply if ordinary shares or depository receipts for ordinary shares are subscribed for or acquired by or for employees of the Company or of a Group Company.

## **SHARES - ACQUISITION OF OWN SHARES**

### **Article 10**

**10.1** The acquisition by the Company of ordinary shares in its own capital which have not been fully paid up shall be null and void.

**10.2** The Company may only acquire fully paid up ordinary shares in its own capital for no consideration or if and to the extent that the General Meeting has authorised the Board for this purpose and all other relevant statutory requirements of Section 2:98 DCC are observed.

**10.3** An authorisation as referred to in Article 10.2 remains valid for no longer than eighteen months. When granting such authorisation, the General Meeting shall determine the number of ordinary shares that may be acquired, how they may be acquired and within which range the acquisition price must be. An authorisation shall not be required for the Company to acquire ordinary shares in its own capital in order to transfer them to employees of the Company or of a Group Company pursuant to an arrangement applicable to them, provided that these ordinary shares are included on the price list of a stock exchange.

**10.4** The balance sheet referred to in Section 2:98(3) DCC shall either be the balance sheet included in the Company's most recently adopted annual accounts or, if applicable, a balance sheet with a more recent balance sheet date adopted by the Board or by the General Meeting at the proposal of the Board.

**10.5** Without prejudice to Articles 10.1 through 10.4, the Company may acquire ordinary shares in its own capital for cash consideration or for consideration satisfied in the form of assets. In the case of a consideration being satisfied in the form of assets, the value thereof, as determined by the Board, must be within the range stipulated by the General Meeting as referred to in Article 10.3.

**10.6** The previous provisions of this Article 10 do not apply to ordinary shares acquired by the Company under universal title of succession.

**10.7** In this Article 10, references to ordinary shares include depository receipts for ordinary shares.

## **SHARES - REDUCTION OF ISSUED SHARE CAPITAL**

### **Article 11**

**11.1** The General Meeting can resolve to reduce the Company's issued share capital by cancelling ordinary shares or by reducing the nominal value of ordinary shares by virtue of an amendment to these articles of association. The resolution must designate the ordinary

shares to which the resolution relates and it must provide for the implementation of the resolution.

- 11.2** A resolution to cancel ordinary shares may only relate to ordinary shares held by the Company itself or in respect of which the Company holds the depository receipts.
- 11.3** A resolution of the General Meeting to reduce the Company's issued share capital shall require a majority of at least two thirds of the votes cast if less than half of the issued share capital is represented at the General Meeting.

#### **SHARES - ISSUE AND TRANSFER REQUIREMENTS**

##### **Article 12**

- 12.1** Except as otherwise provided or allowed by Dutch law, the issue or transfer of an ordinary share shall require a deed to that effect and, in the case of a transfer and unless the Company itself is a party to the transaction, acknowledgement of the transfer by the Company.
- 12.2** The acknowledgement shall be set out in the deed or shall be made in such other manner as prescribed by law.
- 12.3** For as long as any ordinary shares are admitted to trading on the New York Stock Exchange, the NASDAQ Stock Market or on any other regulated stock exchange located in the United States of America, the laws of the State of New York shall apply to the property law aspects of the ordinary shares reflected in the register administered by the relevant transfer agent, without prejudice to the applicable provisions of Chapters 4 and 5 of Title 10 of Book 10 DCC.

#### **SHARES - USUFRUCT AND PLEDGE**

##### **Article 13**

- 13.1** Ordinary shares can be encumbered with a usufruct or pledge.
- 13.2** The voting rights attached to an ordinary share which is subject to a usufruct or pledge vest in the shareholder concerned.
- 13.3** In deviation of Article 13.2, the holder of a usufruct or pledge on ordinary shares shall have the voting rights attached thereto if this was provided when the usufruct or pledge was created.
- 13.4** Usufructuaries and pledgees without voting rights shall not have Meeting Rights.

#### **BOARD - COMPOSITION**

##### **Article 14**

- 14.1** The Company has a Board consisting of:
- a.** one or more Executive Directors, being primarily charged with the Company's day-to-day operations; and
  - b.** one or more Non-Executive Directors, being primarily charged with the supervision of the performance of the duties of the Directors.
- The Board shall be composed of individuals.
- 14.2** The Board shall determine the number of Executive Directors and the number of Non-Executive Directors.
- 14.3** The Board shall elect an Executive Director to be the CEO. The Board may dismiss the CEO, provided that the CEO so dismissed shall subsequently continue his term of office as an Executive Director without having the title of CEO.

- 14.4** The Board shall elect a Non-Executive Director to be the Chairman and may elect another Non-Executive Director to be the Vice-Chairman. The Board may dismiss the Chairman or Vice-Chairman, provided that the Chairman or Vice-Chairman so dismissed shall subsequently continue his term of office as a Non-Executive Director without having the title of Chairman or Vice-Chairman, respectively.
- 14.5** If a Director is absent or unable to act, he may be replaced temporarily by a person whom the Board has designated for that purpose and, until then, the other Director(s) shall be charged with the management of the Company. If all Directors are absent or unable to act, the management of the Company shall be attributed to the person who most recently ceased to hold office as the Chairman. If such former Chairman is unwilling or unable to accept that position, the management of the Company shall be attributed to the person who most recently ceased to hold office as the CEO. If such former CEO is also unwilling or unable to accept that position, the management of the Company shall be attributed to one or more persons whom the General Meeting has designated for that purpose. The person(s) charged with the management of the Company in this manner, may designate one or more persons to be charged with the management of the Company instead of, or together with, such person(s).
- 14.6** A Director shall be considered to be absent or unable to act, as applicable, within the meaning of Article 14.5:
- a. during the existence of a vacancy on the Board, including as a result of:
    - i. his death;
    - ii. his dismissal by the General Meeting, other than at the proposal of the Board; or
    - iii. his voluntary resignation before his term of office has expired;
    - iv. not being reappointed by the General Meeting, notwithstanding a (binding) nomination to that effect by the Board,
 provided that the Board may always decide to decrease the number of Directors such that a vacancy no longer exists; or
  - b. during his suspension; or
  - c. in a period during which the Company has not been able to contact him (including as a result of illness), provided that such period lasted longer than five consecutive days (or such other period as determined by the Board on the basis of the facts and circumstances at hand).

## **BOARD - APPOINTMENT, SUSPENSION AND DISMISSAL**

### **Article 15**

- 15.1** The General Meeting shall appoint the Directors and may at any time suspend or dismiss any Director. In addition, the Board may at any time suspend an Executive Director.
- 15.2** The General Meeting can only appoint Directors upon a nomination by the Board. The General Meeting may at any time resolve to render such nomination to be non-binding by a majority of at least two thirds of the votes cast representing more than half of the issued share capital. If a nomination is rendered non-binding, a new nomination shall be made by the Board. If the nomination comprises one candidate for a vacancy, a resolution concerning

the nomination shall result in the appointment of the candidate, unless the nomination is rendered non-binding. A second meeting as referred to in Section 2:120(3) DCC cannot be convened.

- 15.3** Upon the appointment of a person as a Director, the General Meeting shall determine whether that person is appointed as Executive Director or as Non-Executive Director.
- 15.4** At a General Meeting, a resolution to appoint a Director can only be passed in respect of candidates whose names are stated for that purpose in the agenda of that General Meeting or the explanatory notes thereto.
- 15.5** A resolution of the General Meeting to suspend or dismiss a Director shall require a majority of at least two thirds of the votes cast representing more than half of the issued share capital, unless the resolution is passed at the proposal of the Board. A second meeting as referred to in Section 2:120(3) DCC cannot be convened.
- 15.6** If a Director is suspended and the General Meeting does not resolve to dismiss him within three months from the date of such suspension, the suspension shall lapse.

## **BOARD - DUTIES AND ORGANISATION**

### **Article 16**

- 16.1** The Board is charged with the management of the Company, subject to the restrictions contained in these articles of association. This includes in any event setting the Company's policy and strategy. In performing their duties, Directors shall be guided by the interests of the Company and of the business connected with it.
- 16.2** The Board shall draw up Board Rules concerning its organisation, decision-making and other internal matters, with due observance of these articles of association. In performing their duties, the Directors shall act in compliance with the Board Rules.
- 16.3** The Directors may allocate their duties amongst themselves in or pursuant to the Board Rules or otherwise pursuant to resolutions adopted by the Board, provided that:
- a.** the Executive Directors shall be charged with the Company's day-to-day operations;
  - b.** the task of supervising the performance of the duties of the Directors cannot be taken away from the Non-Executive Directors;
  - c.** the Chairman must be a Non-Executive Director; and
  - d.** the making of proposals for the appointment of a Director and the determination of the compensation of the Executive Directors cannot be allocated to an Executive Director.
- 16.4** The Board may determine in writing, in or pursuant to the Board Rules or otherwise pursuant to resolutions adopted by the Board, that one or more Directors can validly pass resolutions in respect of matters which fall under his/their duties.
- 16.5** The Board shall establish the committees which the Company is required to have and otherwise such committees as are deemed to be appropriate by the Board. The Board shall draw up (and/or include in the Board Rules) rules concerning the organisation, decision-making and other internal matters of its committees.
- 16.6** The Board may perform the legal acts referred to in Section 2:94(1) DCC without the prior approval of the General Meeting.

## **BOARD - DECISION-MAKING**

**Article 17**

- 17.1** Without prejudice to Article 17.5, each Director may cast one vote in the decision-making of the Board.
- 17.2** A Director can be represented by another Director holding a written proxy for the purpose of the deliberations and the decision-making of the Board.
- 17.3** Resolutions of the Board shall be passed, irrespective of whether this occurs at a meeting or otherwise, by Simple Majority unless the Board Rules provide differently.
- 17.4** Invalid votes, blank votes and abstentions shall not be counted as votes cast. Directors who casted an invalid or blank vote or who abstained from voting shall be taken into account when determining the number of Directors who are present or represented at a meeting of the Board.
- 17.5** Where there is a tie in any vote of the Board, the Chairman shall have a casting vote, provided that there are at least three Directors in office. Otherwise, the relevant resolution shall not have been passed.
- 17.6** The Executive Directors shall not participate in the decision-making concerning:
- a.** the determination of the compensation of Executive Directors; and
  - b.** the instruction of an auditor to audit the annual accounts if the General Meeting has not granted such instruction.
- 17.7** A Director shall not participate in the deliberations and decision-making of the Board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the Company and of the business connected with it. If, as a result thereof, no resolution can be passed by the Board, the resolution may nevertheless be passed by the Board as if none of the Directors has a conflict of interests as described in the previous sentence.
- 17.8** Meetings of the Board can be held through audio-communication facilities, unless a Director objects thereto.
- 17.9** Resolutions of the Board may, instead of at a meeting, be passed in writing, provided that all Directors are familiar with the resolution to be passed and none of them objects to this decision-making process. Articles 17.1 through 17.7 apply *mutatis mutandis*.
- 17.10** The approval of the General Meeting is required for resolutions of the Board concerning a material change to the identity or the character of the Company or the business, including in any event:
- a.** transferring the business or materially all of the business to a third party;
  - b.** entering into or terminating a long-lasting alliance of the Company or of a Subsidiary either with another entity or company, or as a fully liable partner of a limited partnership or general partnership, if this alliance or termination is of significant importance for the Company; and
  - c.** acquiring or disposing of an interest in the capital of a company by the Company or by a Subsidiary with a value of at least one third of the value of the assets, according to the balance sheet with explanatory notes or, if the Company prepares a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes in the Company's most recently adopted annual accounts.

**17.11** The absence of the approval of the General Meeting of a resolution as referred to in Article 17.10 shall result in the relevant resolution being null and void pursuant to Section 2:14(1) DCC but shall not affect the powers of representation of the Board or of the Directors.

#### **BOARD - COMPENSATION**

##### **Article 18**

**18.1** The General Meeting shall determine the Company's policy concerning the compensation of the Board with due observance of the relevant statutory requirements.

**18.2** The compensation of Directors shall be determined by the Board with due observance of the policy referred to in Article 18.1.

**18.3** The Board shall submit proposals concerning compensation arrangements for the Board in the form of ordinary shares or rights to subscribe for ordinary shares to the General Meeting for approval. This proposal must at least include the number of ordinary shares or rights to subscribe for ordinary shares that may be awarded to the Board and which criteria apply for such awards or changes thereto. The absence of the approval of the General Meeting shall not affect the powers of representation.

#### **BOARD - REPRESENTATION**

##### **Article 19**

**19.1** The Board is entitled to represent the Company.

**19.2** The power to represent the Company also vests in the CEO individually, as well as in any other two Executive Directors acting jointly.

**19.3** The Company may also be represented by the holder of a power of attorney to that effect. If the Company grants a power of attorney to an individual, the Board may grant an appropriate title to such person.

#### **INDEMNITY**

##### **Article 20**

**20.1** The Company shall indemnify and hold harmless each of its Indemnified Officers against:

- a.** any financial losses or damages incurred by such Indemnified Officer; and
- b.** any expense reasonably paid or incurred by such Indemnified Officer in connection with any threatened, pending or completed suit, claim, action or legal proceedings of a civil, criminal, administrative or other nature, formal or informal, in which he becomes involved,

to the extent this relates to his current or former position with the Company and/or a Group Company and in each case to the extent permitted by applicable law.

**20.2** No indemnification shall be given to an Indemnified Officer:

- a.** if a competent court or arbitral tribunal has established, without having (or no longer having) the possibility for appeal, that the acts or omissions of such Indemnified Officer that led to the financial losses, damages, expenses, suit, claim, action or legal proceedings as described in Article 20.1 are of an unlawful nature (including acts or omissions which are considered to constitute malice, gross negligence, intentional recklessness and/or serious culpability attributable to such Indemnified Officer);
- b.** to the extent that his financial losses, damages and expenses are covered under

insurance and the relevant insurer has settled, or has provided reimbursement for, these financial losses, damages and expenses (or has irrevocably undertaken to do so);

- c. in relation to proceedings brought by such Indemnified Officer against the Company, except for proceedings brought to enforce indemnification to which he is entitled pursuant to these articles of association, pursuant to an agreement between such Indemnified Officer and the Company which has been approved by the Board or pursuant to insurance taken out by the Company for the benefit of such Indemnified Officer; or
- d. for any financial losses, damages or expenses incurred in connection with a settlement of any proceedings effected without the Company's prior consent.

**20.3** The Board may stipulate additional terms, conditions and restrictions in relation to the indemnification referred to in Article 20.1.

#### **GENERAL MEETING - CONVENING AND HOLDING MEETINGS**

- Article 21**
- 21.1** Annually, at least one General Meeting shall be held. This annual General Meeting shall be held within six months after the end of the Company's financial year.
- 21.2** A General Meeting shall also be held:
- a. within three months after the Board has considered it to be likely that the Company's equity has decreased to an amount equal to or lower than half of its paid up and called up capital, in order to discuss the measures to be taken if so required; and
  - b. whenever the Board so decides.
- 21.3** Subject to Article 21.4, General Meetings must be held in the place where the Company has its corporate seat or in Arnhem, Assen, The Hague, Haarlem, 's-Hertogenbosch, Groningen, Leeuwarden, Lelystad, Maastricht, Middelburg, Rotterdam, Schiphol (Haarlemmermeer), Utrecht or Zwolle.
- 21.4** If and when allowed pursuant to applicable law, the Board may also decide whether (and if so, under what conditions, subject to the conditions required under applicable law) the General Meeting shall also or exclusively be accessible through the use of electronic means. In that case, references in these articles of association to attendance of a General Meeting shall include attendance by electronic means and Article 23.2, with the exception of the first sentence of Article 23.2, shall apply mutatis mutandis in respect of attendance by electronic means.
- 21.5** If the Board has failed to ensure that a General Meeting as referred to in Articles 21.1 or 21.2 paragraph a. is held, each Person with Meeting Rights may be authorised by the court in preliminary relief proceedings to do so.
- 21.6** One or more Persons with Meeting Rights who collectively represent at least the part of the Company's issued share capital prescribed by law for this purpose may request the Board in writing to convene a General Meeting, setting out in detail the matters to be discussed. If the Board has not taken the steps necessary to ensure that the General Meeting could be held within the relevant statutory period after the request, the requesting Person(s) with Meeting Rights may be authorised, at his/their request, by the court in preliminary relief

proceedings to convene a General Meeting.

- 21.7** Any matter of which the discussion has been requested in writing by one or more Persons with Meeting Rights who, individually or collectively, represent at least the part of the Company's issued share capital prescribed by law for this purpose shall be included in the convening notice or announced in the same manner, if the Company has received the substantiated request or a proposal for a resolution no later than on the sixtieth day prior to that of the General Meeting.
- 21.8** Persons with Meeting Rights who wish to exercise their rights as described in Articles 21.6 and 21.7 must first consult the Board. In that respect, the Board shall have, and Persons with Meeting Rights must observe, the right to invoke any cooling-off period and response period provided under applicable law and/or the Dutch Corporate Governance Code.
- 21.9** A General Meeting must be convened with due observance of the relevant statutory minimum convening period.
- 21.10** All Persons with Meeting Rights must be convened for the General Meeting in accordance with applicable law. The shareholders may be convened for the General Meeting by means of convening letters sent to the addresses of those shareholders in accordance with Article 5.5. The previous sentence does not prejudice the possibility of sending a convening notice by electronic means in accordance with Section 2:113(4) DCC.

## **GENERAL MEETING - PROCEDURAL RULES**

### **Article 22**

- 22.1** The General Meeting shall be chaired by one of the following individuals, taking into account the following order of priority:
- a.** by the Chairman, if there is a Chairman and he is present at the General Meeting;
  - b.** by the Vice-Chairman, if there is a Vice-Chairman and he is present at the General Meeting;
  - c.** by another Non-Executive Director who is chosen by the Non-Executive Directors present at the General Meeting from their midst;
  - d.** by the CEO, if there is a CEO and he is present at the General Meeting; or
  - e.** by another person appointed by the General Meeting.
- The person who should chair the General Meeting pursuant to paragraphs a. through d. may appoint another person to chair the General Meeting instead of him.
- 22.2** The chairman of the General Meeting shall appoint another person present at the General Meeting to act as secretary and to minute the proceedings at the General Meeting. The minutes of a General Meeting shall be adopted by the chairman of that General Meeting or by the Board. Where an official report of the proceedings is drawn up by a civil law notary, no minutes need to be prepared. Every Director may instruct a civil law notary to draw up such an official report at the Company's expense.
- 22.3** The chairman of the General Meeting shall decide on the admittance to the General Meeting of persons other than:
- a.** the persons who have Meeting Rights at that General Meeting, or their proxyholders; and
  - b.** those who have a statutory right to attend that General Meeting on other grounds.

- 22.4** The holder of a written proxy from a Person with Meeting Rights who is entitled to attend a General Meeting shall only be admitted to that General Meeting if the proxy is determined to be acceptable by the chairman of that General Meeting.
- 22.5** The Company may direct that any person, before being admitted to a General Meeting, identify himself by means of a valid passport or driver's license and/or should be submitted to such security arrangements as the Company may consider to be appropriate under the given circumstances. Persons who do not comply with these requirements may be refused entry to the General Meeting.
- 22.6** The chairman of the General Meeting has the right to eject any person from the General Meeting if he considers that person to disrupt the orderly proceedings at the General Meeting.
- 22.7** The General Meeting may be conducted in a language other than the Dutch language, if so determined by the chairman of the General Meeting.
- 22.8** The chairman of the General Meeting may limit the amount of time that persons present at the General Meeting are allowed to take in addressing the General Meeting and the number of questions they are allowed to raise, with a view to safeguarding the orderly proceedings at the General Meeting. The chairman of the General Meeting may also adjourn the meeting if he considers that this shall safeguard the orderly proceedings at the General Meeting.

#### **GENERAL MEETING - EXERCISE OF MEETING AND VOTING RIGHTS**

##### **Article 23**

- 23.1** Each Person with Meeting Rights has the right to attend, address and, if applicable, vote at General Meetings, whether in person or represented by the holder of a written proxy. Holders of fractional ordinary shares together constituting the nominal value of an ordinary share shall exercise these rights collectively, whether through one of them or through the holder of a written proxy.
- 23.2** The Board may decide that each Person with Meeting Rights is entitled, whether in person or represented by the holder of a written proxy, to participate in, address and, if applicable, vote at the General Meeting by electronic means of communication. For the purpose of applying the preceding sentence it must be possible, by electronic means of communication, for the Person with Meeting Rights to be identified, to observe in real time the proceedings at the General Meeting and, if applicable, to vote. The Board may impose conditions on the use of the electronic means of communication, provided that these conditions are reasonable and necessary for the identification of the Person with Meeting Rights and the reliability and security of the communication. Such conditions must be announced in the convening notice.
- 23.3** The Board can also decide that votes cast through electronic means of communication or by means of a letter prior to the General Meeting are considered to be votes that are cast during the General Meeting. These votes shall not be cast prior to the Record Date.
- 23.4** For the purpose of Articles 23.1 through 23.3, those who have voting rights and/or Meeting Rights on the Record Date and are recorded as such in a register designated by the Board shall be considered to have those rights, irrespective of whoever is entitled to the ordinary shares or depository receipts at the time of the General Meeting. Unless Dutch law requires

otherwise, the Board is free to determine, when convening a General Meeting, whether the previous sentence applies.

- 23.5** Each Person with Meeting Rights must notify the Company in writing of his identity and his intention to attend the General Meeting. This notice must be received by the Company ultimately on the seventh day prior to the General Meeting, unless indicated otherwise when such General Meeting is convened. Persons with Meeting Rights that have not complied with this requirement may be refused entry to the General Meeting.

#### **GENERAL MEETING - DECISION-MAKING**

##### **Article 24**

- 24.1** Each ordinary share shall give the right to cast one vote at the General Meeting. Fractional ordinary shares, if any, collectively constituting the nominal value of an ordinary share shall be considered to be equivalent to such ordinary share.
- 24.2** No vote can be cast at a General Meeting in respect of an ordinary share belonging to the Company or a Subsidiary or in respect of an ordinary share for which any of them holds the depository receipts. Usufructuaries and pledgees of ordinary shares belonging to the Company or its Subsidiaries are not, however, precluded from exercising their voting rights if the usufruct or pledge was created before the relevant ordinary share belonged to the Company or a Subsidiary. Neither the Company nor a Subsidiary can vote ordinary shares in respect of which it holds a usufruct or a pledge.
- 24.3** Unless a greater majority is required by law or by these articles of association, all resolutions of the General Meeting shall be passed by Simple Majority. If applicable law requires a greater majority for resolutions of the General Meeting and allows the articles of association to provide for a lower majority, those resolutions shall be passed with the lowest possible majority, except if these articles of association explicitly provide otherwise.
- 24.4** Subject to any provision of mandatory Dutch law and any higher quorum requirement stipulated by these articles of association, if the Company is subject to a requirement under applicable securities laws or listing rules that the General Meeting can only pass certain resolutions if a certain part of the Company's issued share capital is represented at such General Meeting, then such resolutions shall be subject to such quorum as specified by such securities laws or listing rules and a second meeting as referred to in Section 2:120(3) DCC cannot be convened.
- 24.5** Invalid votes, blank votes and abstentions shall not be counted as votes cast. Ordinary shares in respect of which an invalid or blank vote has been cast and ordinary shares in respect of which an abstention has been made shall be taken into account when determining the part of the issued share capital that is represented at a General Meeting.
- 24.6** Where there is a tie in any vote of the General Meeting, the relevant resolution shall not have been passed.
- 24.7** The chairman of the General Meeting shall decide on the method of voting and the voting procedure at the General Meeting.
- 24.8** The determination during the General Meeting made by the chairman of that General Meeting with regard to the results of a vote shall be decisive. If the accuracy of the chairman's determination is contested immediately after it has been made, a new vote shall

take place if the majority of the General Meeting so requires or, where the original vote did not take place by response to a roll call or in writing, if any party with voting rights who is present so requires. The legal consequences of the original vote shall lapse as a result of the new vote.

- 24.9** The Board shall keep a record of the resolutions passed. The record shall be available at the Company's office for inspection by Persons with Meeting Rights. Each of them shall, upon request, be provided with a copy of or extract from the record, at no more than the cost price.
- 24.10** Shareholders may pass resolutions outside a meeting, unless the Company has cooperated with the issuance of depository receipts for ordinary shares in its capital. Such resolutions can only be passed by a unanimous vote of all shareholders with voting rights. The votes shall be cast in writing and may be cast through electronic means.
- 24.11** The Directors shall, in that capacity, have an advisory vote at the General Meetings.

#### **GENERAL MEETING - SPECIAL RESOLUTIONS**

##### **Article 25**

- 25.1** The following resolutions can only be passed by the General Meeting at the proposal of the Board:
- a.** the issue of ordinary shares or the granting of rights to subscribe for ordinary shares;
  - b.** the limitation or exclusion of pre-emption rights;
  - c.** the designation or granting of an authorisation as referred to in Articles 6.1, 7.5 and 10.2, respectively;
  - d.** the disapplication or revocation of a designation or authorisation as referred to in Articles 6.1, 7.5 and 10.2, respectively;
  - e.** the reduction of the Company's issued share capital;
  - f.** the making of a distribution from the Company's profits or reserves;
  - g.** the making of a distribution in the form of ordinary shares in the Company's capital or in the form of assets, instead of in cash;
  - h.** the adoption or amendment of the Company's compensation policy referred to in Article 18.1;
  - i.** the amendment of these articles of association;
  - j.** the entering into of a merger or demerger;
  - k.** the instruction of the Board to apply for the Company's bankruptcy; and
  - l.** the Company's dissolution.
- 25.2** A matter which has been included in the convening notice or announced in the same manner by or at the request of one or more Persons with Meeting Rights pursuant to Articles 21.6 and/or 21.7 shall not be considered to have been proposed by the Board for purposes of Article 25.1, unless the Board has expressly indicated that it supports the discussion of such matter in the agenda of the General Meeting concerned or in the explanatory notes thereto.

#### **REPORTING - FINANCIAL YEAR, ANNUAL ACCOUNTS AND MANAGEMENT REPORT**

##### **Article 26**

- 26.1** The Company's financial year shall coincide with the calendar year.

- 26.2** Annually, within the relevant statutory period, the Board shall prepare the annual accounts and the management report and deposit them at the Company's office for inspection by the shareholders.
- 26.3** The annual accounts shall be signed by the Directors. If any of their signatures is missing, this shall be mentioned, stating the reasons.
- 26.4** The Company shall ensure that the annual accounts, the management report and the particulars to be added pursuant to Section 2:392(1) DCC shall be available at its offices as from the convening of the General Meeting at which they are to be discussed. The Persons with Meeting Rights are entitled to inspect such documents at that location and to obtain a copy at no cost.
- 26.5** The annual accounts shall be adopted by the General Meeting.

#### **REPORTING - AUDIT**

##### **Article 27**

- 27.1** The General Meeting shall instruct an external auditor as referred to in Section 2:393 DCC to audit the annual accounts. Where the General Meeting fails to do so, the Board shall be authorised to do so.
- 27.2** The instruction may be revoked by the General Meeting and by the body that has granted the instruction. The instruction can only be revoked for well-founded reasons; a difference of opinion regarding the reporting or auditing methods shall not constitute such a reason.

#### **DISTRIBUTIONS - GENERAL**

##### **Article 28**

- 28.1** A distribution can only be made to the extent that the Company's equity exceeds the amount of the paid up and called up part of its capital plus the reserves which must be maintained by law.
- 28.2** The Board may resolve to make interim distributions, provided that it appears from interim accounts to be prepared in accordance with Section 2:105(4) DCC that the requirement referred to in Article 28.1 has been met .
- 28.3** Distributions shall be made in proportion to the aggregate nominal value of the ordinary shares.
- 28.4** The parties entitled to a distribution shall be the relevant shareholders, usufructuaries and pledgees, as the case may be, at a date to be determined by the Board for that purpose. This date shall not be earlier than the date on which the distribution was announced.
- 28.5** The General Meeting may resolve, subject to Article 25, that all or part of a distribution, instead of being made in cash, shall be made in the form of ordinary shares in the Company's capital or in the form of the Company's assets.
- 28.6** A distribution shall be payable on such date and, if it concerns a distribution in cash, in such currency or currencies as determined by the Board. If it concerns a distribution in the form of the Company's assets, the Board shall determine the value attributed to such distribution for purposes of recording the distribution in the Company's accounts with due observance of applicable law (including the applicable accounting principles).
- 28.7** A claim for payment of a distribution shall lapse after five years have expired after the distribution became payable.

**28.8** For the purpose of calculating the amount or allocation of any distribution, ordinary shares held by the Company in its own capital shall not be taken into account. No distribution shall be made to the Company in respect of ordinary shares held by it in its own capital.

#### **DISTRIBUTIONS - RESERVES**

##### **Article 29**

**29.1** Subject to Article 25, the General Meeting is authorised to resolve to make a distribution from the Company's reserves.

**29.2** The Board may resolve to charge amounts to be paid up on ordinary shares (including amounts in excess of the nominal value of the ordinary shares concerned) against the Company's reserves, irrespective of whether those ordinary shares are issued to existing shareholders.

#### **DISTRIBUTIONS - PROFITS**

##### **Article 30**

**30.1** Subject to Article 28.1, the profits shown in the Company's annual accounts in respect of a financial year shall be appropriated as follows, and in the following order of priority:

- a.** the Board shall determine which part of the profits shall be added to the Company's reserves; and
- b.** subject to Article 25, the remaining profits shall be at the disposal of the General Meeting for distribution on the ordinary shares.

**30.2** Subject to Article 28.1, a distribution of profits shall be made after the adoption of the annual accounts that show that such distribution is allowed.

#### **DISSOLUTION AND LIQUIDATION**

##### **Article 31**

**31.1** In the event of the Company being dissolved, the liquidation shall be effected by the Board, unless the General Meeting decides otherwise.

**31.2** To the extent possible, these articles of association shall remain in effect during the liquidation.

**31.3** Any assets remaining after payment of all of the Company's debts shall be distributed to the shareholders.

**31.4** After the Company has ceased to exist, its books, records and other information carriers shall be kept for the period prescribed by law by the person designated for that purpose in the resolution of the General Meeting to dissolve the Company. Where the General Meeting has not designated such a person, the liquidators shall do so.

#### **FEDERAL FORUM PROVISION**

##### **Article 32**

Except as otherwise consented into writing by the Company, the sole and exclusive forum of any complaint asserting a cause of action arising under the United States Securities Act of 1933, as amended, to the fullest extent permitted by applicable law, shall be the federal district courts of the United States of America.

#### **WITHDRAWAL RIGHT IN A CROSS-BORDER MERGER**

**33.1** In this Article 33, the following definitions shall apply:

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<b>Merger</b>	the cross-border merger between the Company, as disappearing company, and atai Life Sciences Luxembourg S.A., as surviving company, as contemplated by the Merger Plan.
<b>Merger Plan</b>	the joint merger plan as drawn up by the board of directors of atai Life Sciences Luxembourg S.A. and by the Board and dated the eighteenth day of September two thousand and twenty-five.
<b>Withdrawn Share</b>	any ordinary share in the Company's capital (irrespective of whether such ordinary share is converted into a class B share immediately prior to the effective time of the Merger) for which a shareholder has validly exercised his, her or its withdrawal rights pursuant to article 2:333h(1-5) DCC and in accordance with the terms and conditions of the Merger Plan and the withdrawal request referred to therein.

**33.2** In connection with the Merger, the cash compensation per Withdrawn Share, if any, in accordance with article 2:333h(1-5) DCC shall be equal to the lower of (i) the volume weighted average price of one (1) ordinary share in the capital of the Company on the NASDAQ Stock Market in the last five (5) trading days prior to (and excluding) the date on which the Merger becomes effective or (ii) the closing price of one (1) ordinary share in the capital of the Company on the NASDAQ Stock Market as reported on the trading day immediately preceding the date on which the Merger becomes effective (or, if no such closing price is reported on such trading day, the closing price of one ordinary share in the capital of the Company reported on the most recent prior trading day).

**33.3** In connection with the Merger, the exchange ratio within the meaning of articles 2:326(a) DCC and 2:333h(6-7) DCC to be applied shall be one-to-one (1:1) in accordance with the Merger Plan.









