ANNUAL REPORT 2024

PENTIXAPHARM

CONTENT

To simplify reading, we use the classic plural form for men, women and other in our annual report.
It goes without saying that everyone is included.

The official version of the Pentixapharm annual report is in German. The English translation is provided as a convenience to our shareholders. While we strive to provide an accurate and readable version of our annual report in English, the technical nature of an annual report often yields awkward phrases and sentences. We understand this can cause confusion. So, please always refer to the German annual report for the authoritative version.

AT A GLANCE

€38,380,292.71

share trading volume in the first three months after listing

75

employees, including numerous doctoral specialists with expertise in medicine, chemistry, bioanalysis, bio- and radiochemistry, biology, pharmacology as well as in preclinical and clinical drug development

6

clinical programs in development

2

Launch of new clinical studies for the evaluation of PentixaFor and PentixaTher

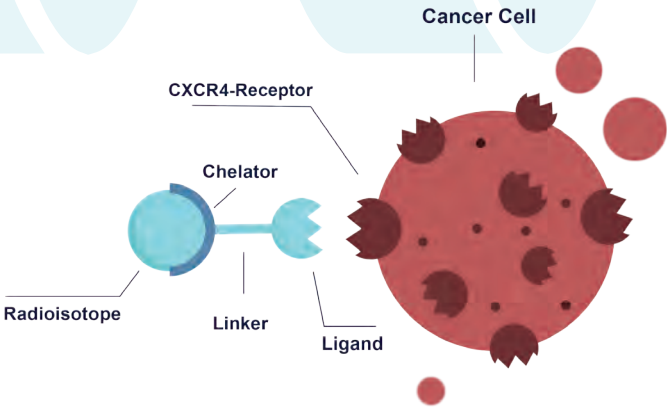
10

More than conferences in which Pentixapharm has taken part

ABOUT PENTIXAPHARM

Pentixapharm is a Berlin-based biopharmaceutical company specializing in the development of innovative radiopharmaceuticals. Radiopharmaceuticals are a special form of drugs that are coupled with a radioactive substance. They typically consist of four key components: a ligand that specifically binds to structures in the body, a radioisotope that emits either diagnostic or therapeutic radiation, a chelator that stably binds the radionuclide, and a linker that connects the chelator to the ligand.

The way these drugs work is based on the fact that the ligand binds to specific targets in the body – for example to receptors that are expressed particularly prominently on cancer cells. The radioisotope emits radiation of a certain intensity and half-life and can be used either to destroy cancer cells or in imaging methods. Radiopharmaceuticals can thus be used to both diagnose and treat a variety of diseases. Diagnostic radiopharmaceuticals emit a weak image signal that is captured using a PET/CT scanner; therapeutic radiopharmaceuticals, on the other hand, systematically direct radiation at diseased tissue to damage it. Pentixapharm develops both categories of radiopharmaceuticals and tests their effectiveness in clinical trials.



The company's pipeline encompasses several innovative product candidates. PentixaFor (PT-001) is a tracer based on gallium-68 that is used to diagnose and monitor the progress of various diseases, including hematological and solid tumors as well as endocrine, cardiovascular and immunological disorders. PentixaTher (PT-002), a therapeutic radiopharmaceutical based on yttrium-90 and lutetium-177, is being developed for the treatment of leukemia. Both active substances target the CXCR4 receptor, a protein that is highly overexpressed in many cancer cells and plays a critical role in the migration and metastasis of tumor cells. Along with these active substances, Pentixapharm is also working on anti-GlycoTarget antibodies for use in the treatment of solid tumors.

Candidate	Target	Modality	Lead Optimization	Preclinical	Phase I	Phase II	Phase III	Partner	Sponsor
PentixaTher PT-002	CXCR4	Radiotheranostic	PTT101: CNS LYMPHOMA						PENTIXAPHARM
			COLPRIT: MULTIPLE MYELOMA						TUM
			PENTILULA: ACUTE MYELOID LEUKEMIA						
PentixaFor PT-001	CXCR4	Radiodiagnostic	PTF301: MARGINAL ZONE LYMPHOMA						PENTIXAPHARM
			BLADDER CARCINOMA						MEDICAL UNIVERSITY OF VIENNA
			PTF302: PRIMARY ALDOSTERONISM						PENTIXAPHARM
			PRIMARY ALDOSTERONISM AND MORBUS CUSHING						NIH NATIONAL CANCER INSTITUTE
PT-00X	Undisclosed	Radiodiagnostic							PENTIXAPHARM
GT-00X	Undisclosed	Antibody-Drug Conjugate						SLCB	
GT-001	LeY	IgG1 mAb							
GT-002	LYPD3	IgG1 mAb							PENTIXAPHARM
GT-005	Undisclosed	IgG1 mAb							PENTIXAPHARM
GT-008	Undisclosed	IgG1 mAb Radiotherapeutic							PENTIXAPHARM
GT-001 GT-002	LeY and LYPD3	Chimeric Antigen Receptor T-Cells	RESEARCH COLLABORATION					MAX DELBRÜCK CENTER	PENTIXAPHARM

Pentixapharm focuses the development of its radiopharmaceutical pipeline on oncological indications. In oncology, the company's indication spectrum primarily includes blood cancers and bladder cancer. Non-oncological indications, such as diagnostics for primary hyperaldosteronism – one of the most common causes of secondary hypertension – are intended to be further developed through out-licensing.

Pentixapharm is exclusively dedicated to the research and development of new drug candidates. The market approval of a radiopharmaceutical requires extensive regulatory review by the relevant drug authorities, particularly the European Medicines Agency (EMA) in Europe and the U.S. Food and Drug Administration (FDA) in the United States.

The approval process involves several stages, including preclinical development with laboratory and animal studies, the conduct of Phase I to Phase III clinical trials, and the submission of applications for marketing authorization and reimbursement by the respective healthcare systems.

None of the products developed by Pentixapharm has a market approval at this point in time. The ongoing clinical studies are intended to demonstrate the safety and efficacy of the active substances developed, in an effort to meet regulatory requirements for subsequent approval. With its specialized research and a clear emphasis on development, Pentixapharm is positioning itself as a major player in the growing field of radiopharmaceuticals.

MILESTONES

06

FDA TYPE-C MEETING AS BASIS FOR PHASE 3 STUDY CONCERNING PRIMARY ALDOSTERONISM

In June 2024, during a Type-C meeting with Pentixapharm, the U.S. Food and Drug Administration (FDA) signaled its supportive stance on directly initiating a Phase III trial with Ga-68-PentixaFor for the diagnosis of primary hyperaldosteronism. The agency responded positively to the clinical data submitted to date, which in its view may justify waiving a Phase II trial, and also acknowledged the high medical need for Ga-68-PentixaFor.

SPIN-OFF OF PENTIXAPHARM AG AGREED

The spin-off of Pentixapharm AG was agreed at the Annual General Meeting of Eckert & Ziegler SE on June 26, 2024. The goal was and is to achieve clearer separation between corporate cultures and groups of investors, while preventing conflicts of interest at the same time. Shareholders received one share of Pentixapharm stock for each of their Eckert & Ziegler shares. The decision paved the way for the IPO of Pentixapharm AG planned for a later date in the year. At the same time, company headquarters were relocated to Campus Berlin-Buch, offering better linkage to critical suppliers and access to a more attractive labor market.

07

ACQUISITION OF TARGET DISCOVERY UNIT FROM GLYCOTOPE

Pentixapharm acquired the target discovery business of Glycotope GmbH, effective July 1, 2024. The acquisition encompassed preclinical antibodies, laboratories, cell banks, patents and an experienced team of 40 employees. With this expansion, Pentixapharm doubled its potential to develop innovative radiopharmaceuticals, strengthening the company's clinical pipeline as well as its organizational capacities.

GLYCOTOPE

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RECEIPT OF ORPHAN DRUG DESIGNATION FOR PENTIXAFOR IN MARGINAL ZONE LYMPHOMA

In August 2024, PentixaFor received Orphan Drug Designation from the EMA and the European Commission for the diagnosis and staging of marginal zone lymphoma (MZL). The PET tracer targeting the CXCR4 receptor demonstrated high sensitivity and specificity in studies. This recognition will give Pentixapharm the benefit of regulatory advantages and market exclusivity, greatly facilitating the development of and market access for PentixaFor.

SUCCESSFUL IPO IN THE PRIME STANDARD OF THE FRANKFURT STOCK EXCHANGE

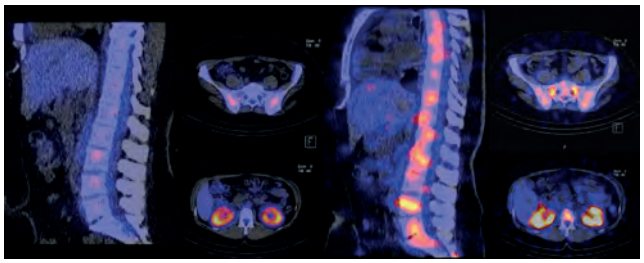
On October 3, 2024, Pentixapharm Holding AG made its debut in the Prime Standard of the Frankfurt Stock Exchange under the ticker symbol PTP. The initial trading price of €5.10 and a market capitalization of €126.5 million marked the completion of the spin-off from Eckert & Ziegler SE. The gross proceeds of €19.9 million from the IPO, along with additional funding, secure the clinical development of the company's lead candidates: Ga68-PentixaFor and Y90-PentixaTher.

START OF A PHASE 2 STUDY WITH PENTIXAFOR TOGETHER WITH THE US NATIONAL CANCER INSTITUTE

In October 2024, the US National Cancer Institute and the National Institute of Diabetes and Digestive and Kidney Diseases (NIDDK) launched an investigator-initiated Phase 2 study with PentixaFor seeking to simplify the diagnosis of functional adrenal tumors. The study investigates the subtyping of hormone-secreting adenomas in people suffering from primary aldosteronism and Cushing's syndrome. The results are intended to create global clinical evidence and support market approval of PentixaFor.

START OF THE PHASE 1/2 STUDY ON LU177-PENTIXATHER IN ACUTE LEUKEMIA

As part of a Phase 1/2 trial, the first patient was treated with Lu177-PentixaTher in November 2024. Led by the University Hospital of Nantes and funded by the French Ministry of Health and Access to Healthcare, the study examines the safety and efficacy of the radiotherapeutic agent for CXCR4-positive acute myeloid and lymphoblastic leukemia. The goal is to determine the maximum tolerated dose and key efficacy parameters, thus strengthening the data situation for an advanced study on hematological malignancies.



Pre- and post-therapeutic scintigraphy and SPECT/CT imaging in a 47-year-old patient with refractory AML. Source: Braitsch et al. (2025). CXCR4-directed endoradiotherapy with [177Lu] PentixaTher added to total body irradiation for myeloablative conditioning in patients with relapsed/refractory acute myeloid leukemia.

PRIME STATUS FOR GA68-PENTIXAFOR GRANTED BY THE EUROPEAN MEDICINES AGENCY (EMA)

In October 2024, the EMA granted PRIME status for Ga68-PentixaFor, thus promoting accelerated development and approval of the radiodiagnostic. The status confirms the tracer's potential to address an unmet medical need for precise and non-invasive diagnosis of primary aldosteronism (PA). As a result, patients and the company will benefit from intensive scientific advice and potential regulatory facilitation.

PARTICIPATION IN LEADING INDUSTRY CONFERENCES

Pentixapharm participated in a variety of major conferences in 2024, including EANM in Hamburg, SNMMI in Toronto, the Adrenal Cortex Meeting in Boston, and the PIPA Meeting in Munich. The company was also represented at industry-specific investor meetings such as the Jefferies Conference in London, the JPM in San Francisco and the Eigenkapitalforum in Frankfurt.

LETTER TO THE SHAREHOLDERS

Dear Ladies and Gentlemen, Dear Shareholders,

Good things don't just happen; they're the outcome of what we do. With this precept in mind, we took active steps during the 2024 reporting year and finally initiated the spin-off of Pentixapharm from its parent company, Eckert & Ziegler SE (EZAG), as announced in 2023. The company debuted with an IPO price of €5.10 per share on the Prime Standard segment of the Frankfurt Stock Exchange on October 3, 2024. The IPO thus coincided with the Day of German Unity, a national public holiday. This could be viewed as an indication that Pentixapharm Holding AG, like Deutsche Börse and the German financial sector, has long based its focus on international customs.

The listing caps a years-long process of identification and the cutting of ties that deserves chronicling in this message to shareholders. It began in 2018, when EZAG acquired an initial stake in what was then Pentixapharm GmbH, recruiting a management team and preparing to establish a clinical development department. The goal was to leverage the company's own drug-development efforts to generate sustainable benefits from the boom in radiopharmaceuticals that began when the radiotherapeutic agent Lutathera® was approved in 2015 and went on to gain huge momentum.

EZAG's decision to enter into drug development was a logical one at the time. As an isotope specialist and supplier of radioactive substances, the company was (and continues to be) approached very early on – earlier, say, than classic venture capitalists – by entrepreneurs seeking to develop radiopharmaceuticals and in need of raw materials or laboratories and technical support. These close connections almost always lead to opportunities for mutually beneficial transactions. Years ago, for example, EZAG had the good fortune to invest in a newly established drug developer: Octreopharm Science GmbH (OPS), which was subsequently lucratively sold to IPSEN. Conceptually, Pentixapharm can be understood as essentially an attempt to create a second OPS.

The capital market was unfortunately reluctant to reward the effort invested in establishing clinical development in-house. Shareholders instead feared that drug development would create a bottomless pit, devouring profits at rock-solid EZAG and drying up its cash flow. The potentials of a successful drug approval, meanwhile, remained largely hidden. In the initial phase, these potentials were hard to quantify, too. A key asset for the company and its patents was rooted in the work of clinicians who had experimented with the development candidates on their own and published their findings in scientific journals.

Not everything that was reported as successful in this connection would prove suitable for commercialization. It's not enough if a drug in a niche indication works just as well as, or only slightly better than, a competitor product. Making the approval effort pay off calls for unique selling points and a relatively large pool of potential patients. Production costs, distribution channels and dozens of other details have to align, too. All these evaluations take time. Oftentimes, the way forward isn't discovered until multiple dead ends have proven unsuccessful. In a phase like this, nothing would have been less advisable than a debut fixated on early claims and exaggerated expectations.

On top of this, a subsequent illness meant replacing the founding team, making the appeal to investors even more difficult. As Chairman of the Supervisory Board, I even had to fill vacant roles on the Management Board provisionally myself for a few months. But changing faces at capital-market conferences made it difficult to present a consistent picture of the company's potential.

Besides, the more Pentixapharm grew, the more obvious it became that the structures of the parent company and its subsidiary were compatible only up to a point. Essentially, EZAG was and is set up in such a way that it can cover its financial needs from operative cash flow – or with borrowed capital on a transitional basis. The capital market provides an important source of financing for EZAG, but not an existential one. Pentixapharm, on the other hand, would have to rely on the capital market as a source of financing – especially in the event of success. Developing its early pipeline was still possible with funds in a manageable single-digit-million range. But if the clinical data were to deliver on their promise, greater sums would soon be required. These amounts can usually be mobilized through the stock exchange, but only – and this proved to be a sticking point – for companies and management teams known and trusted by the capital market. Trust requires the kind of steady and extensive interaction that the subordinate management of a subsidiary cannot provide. The situation calls for a board that can speak for itself. The Chairman of the Executive Board of EZAG, with other subsidiaries to oversee and thus other priorities to periodically pursue, is not best-suited for this role.

In terms of their day-to-day work, the management teams of the two companies also had little in common. At EZAG, with its mature products, a primary focus was to make processes efficient and attract customers and orders from all over the world. By contrast, the goal at Pentixapharm was to drive clinical development and negotiate with a small circle of approvals authorities. Both management teams' target audiences and challenges could hardly be more different. This ultimately led to these two spheres scarcely speaking the same language, each group soon feeling like an undervalued add-on to the other.

So it came as no surprise when the voices calling for a separation of EZAG and Pentixapharm gradually grew louder. The matter was finally decided once it grew apparent that combining the business models would create a strategic dilemma for both firms in the medium term. Beginning in 2020, EZAG invested heavily to grow its radioisotope production, courageously positioning itself as a global supplier of active substances to makers of radiopharmaceuticals. As a drug developer, sooner or later Pentixapharm would have to compete with the very pharmaceuticals firms that EZAG was courting as customers for its radioactive substances. As cautionary tales in the industry showed, however, a confrontation like this would weaken both companies. This had to be avoided at all costs.

But how to separate the two activities? The default option would have been to sell Pentixapharm to a strategist, as was previously done in the case of OPS. At the time of the decision, however, there were fears that, in order to succeed, a sale would require significant discounts. Its mature development pipeline presented Pentixapharm with attractive assets, but the overall organization was still not ready for a change of hands as part of a structured sale process. A procedure like this would have consumed a great deal of time and effort. Managers at EZAG and Pentixapharm would have been distracted from their core business for several quarters on end. Meanwhile, clinical development at Pentixapharm would have devoured millions more, ultimately with no assurance of consummating a sale at an acceptable price.

Hence, the deciding factor for a spin-off was the high degree of transaction security when compared to a sale, together with the fact that a spin-off would force no EZAG shareholder to withdraw from drug development. Each shareholder could make their own determination whether to retain shares or sell them off in the IPO. With several parties already showing an interest in investing fresh money in Pentixapharm – including myself as a representative of Eckert & Ziegler's main shareholder, EWK – and with Eckert & Ziegler willing to give the subsidiary a financial dowry of €18.5 million as a start-up aid by means of a convertible bond, the basic financing was secured. The spin-off could now be carried out within a manageable period of time and at calculable costs.

The name of the bullet that had to be bit to ensure planning security was "Frankfurt." The metropolis on the banks of the Main has many advantages, but it's not a dream destination for pharmaceutical entrepreneurs in search of capital. Cumbersome capital market law in Germany, tax legislation hostile to startup founders and the lack of an ecosystem of experts in pharmaceuticals: There are countless good reasons in favor of choosing other trading centers, particularly in America. But German capital market law stood in the way of spinning off Pentixapharm in the direction of the NASDAQ. Had there been a spin-off abroad, EZAG as the parent company would have been required to offer its shareholders a cash settlement. This would have run counter to one main purpose of the move: relieving the parent company from further financing of Pentixapharm.

The only alternative was to tailor the strategy to the options for financing while, for the time being, scaling back ambitions. Working from Frankfurt would put at least three-quarters of the world's pharmaceutical investors of interest to Pentixapharm effectively out of reach. The strict investor-protection rules of the American SEC – the counterpart to Germany's Federal Financial Supervisory Authority – did not entirely prevent Pentixapharm from introducing itself to these specialists in the run-up to the IPO, but they placed considerable constraints on communication. These constraints would take more than a few slides of legal disclaimers to overcome. Under their articles of association, moreover, many American funds are only permitted to invest in IPOs of firms trading on American stock exchanges.

But, as we know from experience at EZAG, drawbacks like these do not last forever. Once a certain market capitalization has been achieved, American money finds its way to Europe surprisingly quickly. Until that time, Pentixapharm will make a virtue of necessity and limit itself to its preclinical and clinical core competencies. This saves a considerable amount of capital while still moving the company forward. To augment the value of the commercially attractive, clinically relatively mature Ga68-CXCR4 diagnostics, management will first seek complementary partners that can aid in implementing the pending Phase 3 trials. The American health authority FDA already largely gave the green light for this in June. At its core, it boils down to financially sound licensees with skills in US sales and market launch. Pentixapharm will have to share income with them later on, but their contributions toward financing will provide budgetary relief in the meantime. The partners will also shorten the learning curve, as the Pentixapharm team has scarcely any employees experienced in entering the lucrative American market.

This outlicensing strategy has no effect on the crown jewels of Pentixapharm: CXCR4 receptor-based oncological theranostics. There is considerable potential for development here. At any rate, we are receiving regular reports from clinicians about new potential applications, most recently for the treatment of bladder cancer. Much of the work on cancer treatments is still in the early developmental stages, and Pentixapharm can shoulder the associated costs on its own. The same holds true for the early pipeline that Pentixapharm acquired from Glycotope GmbH in June 2024. We see exciting potential here in the medium term as well. In January 2025, Pentixapharm offered a preview of what to expect. Cash inflows of nearly €7 million were booked through the sale of licenses to an Asian pharmaceutical company.

Thus, a start has been made. All in all, the spin-off has now resulted in a somewhat more modest, but also viable business model. So, as we embark on the twelve months ahead, we are optimistic. I would be delighted if you were to see things in a similar light and remain loyal to us as shareholders. Finally, and on behalf of the Executive Board and Supervisory Board, I would just like to express my heartfelt thanks to the employees of EZAG and Pentixapharm whose work paved the way for the spin-off, and to all others who contributed to this effort, both within and beyond our group of companies.

Best regards,

Dr. Andreas Eckert

Chairman of the Supervisory Board from January 1, 2024, to October 26, 2024
Acting Sole Director from October 27, 2024, to February 27, 2025
Representative of the main shareholder EWK

MANAGEMENT TEAM

MANAGEMENT BOARD

Dr. Dirk Pleimes
Group CEO & Chief Medical Officer

After completing his study of medicine and receiving a public health diploma at Charité, Humboldt-Universität zu Berlin, Dr. Dirk Pleimes earned a degree in management at The Open University (UK). He gained extensive experience in pharmaceuticals development as a Clinical Development Physician at Parexel and in senior medical positions at Schering AG and Bayer AG. From 2013 to 2022, he served as Chief Medical Officer (CMO) and Chief Science Officer (CSO) at Myelo Therapeutics GmbH, where he subsequently assumed the role of CEO. His focus here was on pre-clinical and clinical development, regulatory processes and business development. Dr. Pleimes has been a member of the Management Board of Pentixapharm AG since January 2024 and became CEO of Pentixapharm Holding AG on March 1, 2025.

Henner Kollenberg
Member of the Executive Board & Chief Business Officer

Henner Kollenberg studied economics at the universities of Göttingen and Bonn as well as law & economics in Hamburg, Ghent, Lund and Stockholm. Following initial career positions in corporate development and consulting, he took on senior positions in the fields of business development, finance, strategy and investor relations, including at Glycotope GmbH, where he served for more than a decade. Mr. Kollenberg has been a member of the Management Board of Pentixapharm AG since July 2024 and also joined the Executive Board of Pentixapharm Holding AG on February 27, 2025.

SUPERVISORY BOARD

Dr. Andreas Eckert
Chairman of the Supervisory Board, Businessman, Wandlitz

Dr. Harald Hasselmann
Business Economist, Berlin

Dr. Marcus Quinkler
Endocrinologist, Berlin

Dr. Ken Herrmann
Nuclear Medicine Physician, Essen

Dr. Hakim Bouterfa
Businessman, Würzburg

Jens Giltsch
Business Economist, Bernau

REPORT OF THE SUPERVISORY BOARD

1) Composition

The composition of the Supervisory Board ("SB") changed several times during the various stages of the eventful short financial year:

a) **Formation:** Pentixapharm Holding AG was established on February 15, 2024, under notarial deed No. 58/2024 by notary Uwe Krautzig, Berlin. The initial members appointed to the Supervisory Board were:

- Dr. Andreas Eckert
- Dr. Harald Hasselmann
- Jens Giltsch

At the inaugural meeting of the Supervisory Board, Dr. Eckert was unanimously elected as Chairman.

b) **Expansion:** At the Extraordinary General Meeting on June 26, 2024, it was resolved to increase the number of Supervisory Board members from three to six, effective upon entry into the Commercial Register. The principal shareholder, Eckert Wagniskapital und Frühphasenfinanzierung GmbH ("EWK"), was granted the right to appoint one-third of the legally or statutorily determined number of Supervisory Board members.

Additionally, at the Extraordinary General Meeting on June 26, 2024, the following individuals were elected to the Supervisory Board:

- Prof. Dr. Ken Herrmann, residing in Essen, Medical Director of the Department of Nuclear Medicine at Essen University Hospital
- Prof. Dr. Marcus Quinkler, residing in Berlin, practicing endocrinologist
- Ms. Paola Eckert-Palvarini, residing in Wandlitz and a radiation physicist by profession, was elected by the General Meeting as the substitute member for the two aforementioned Supervisory Board members.

c) **Constitutive Meeting Following Registration of Amendments:** After the Commercial Register recorded the amendments to the Articles of Association adopted at the General Meeting, the newly composed Supervisory Board held its constitutive meeting on October 16, 2024. As Prof. Herrmann had not yet received approval from his employer to assume his mandate, Ms. Eckert-Palvarini participated in the meeting as his elected substitute. EWK initially appointed Mr. Frank Perschmann, followed later by Dr. Hakim Bouterfa.

Dr. Eckert stood for election as Chairman of the Supervisory Board and was unanimously confirmed by the other members. He then proposed Mr. Frank Perschmann as Deputy Chairman, who was also unanimously elected and accepted the appointment.

d) **Personnel Changes Due to Emergency Appointment:** A few days after the constitutive meeting, Dr. Hakim Bouterfa, sole Executive Board member of Pentixapharm Holding AG, announced his resignation for health reasons. At its subsequent meeting on October 25, 2024, the Supervisory Board resolved to appoint Dr. Eckert as Executive Board member in accordance with § 105 (2) of the German Stock Corporation Act (AktG), effective October 27, 2024, for a maximum term of six months. During this period, Dr. Eckert was not permitted to serve on the Supervisory Board, and the non-competition clause under § 88 AktG did not apply to him.

To avoid cross-control as defined in § 100 (2) No. 3 AktG – since Dr. Eckert serves as Chairman of the Supervisory Board of Eckert & Ziegler SE and Dr. Hasselmann is its CEO – Dr. Hasselmann also resigned from the Supervisory Board of Pentixapharm Holding AG effective October 27, 2024. At the same meeting, Mr. Perschmann was appointed the new Chairman of the Supervisory Board.

Following Dr. Bouterfa's resignation from the Executive Board of Pentixapharm Holding AG, he was appointed to the Supervisory Board by EWK.

e) **Year-End Composition:** At the end of 2024, the Supervisory Board of Pentixapharm Holding AG consisted of the following members:

- Frank Perschmann (Chairman)
- Dr. Hakim Bouterfa
- Jens Giltsch
- Prof. Dr. Ken Herrmann
- Prof. Dr. Marcus Quinkler

2) Key Focus Areas of Deliberation

In the 2024 financial year, the Supervisory Board duly fulfilled the responsibilities assigned to it by law, the Articles of Association, and the Rules of Procedure. It supervised and advised the Executive Board in managing the company and was directly involved in all decisions of fundamental importance.

The key topics of the Supervisory Board's deliberations included:

- The IPO and preparation of general meetings
- Presentation and approval of the 2025 budget
- Strategic direction
- Personnel changes
- Preparation of the 2024 annual financial statements

Resolutions of fundamental importance were adopted either based on comprehensive documentation or following direct discussion with the Executive Board. In total, ten Supervisory Board meetings were held during the reporting period. Where necessary, resolutions were adopted via written circular procedures between meetings. The attendance rate at Supervisory Board meetings was 100%.

3) Efficiency Review/Training and Development

During the reporting period, no systematic assessment was conducted regarding the effectiveness of the Supervisory Board as a governing body. A formal evaluation is planned for 2025.

Several Supervisory Board members took advantage of opportunities for training and development by attending nuclear medicine congresses and trade fairs. The Chairman of the Supervisory Board also accompanied the Executive Board to several capital market conferences.

4) Acknowledgment

The Supervisory Board extends its sincere thanks to the company's management and all employees for their outstanding performance during the 2024 financial year.

Berlin, April 2025

On behalf of the Supervisory Board

Dr. Andreas Eckert
Chairman of the Supervisory Board

THE PENTIXAPHARM SHARE

TRADE DATA

Metric	Dec. 31, 2024
Price as of December 31, 2024*	€2.95
Highest price in the financial year*	€4.60
Lowest price in the financial year*	€2.81
Number of shares as of the reporting date	24,795,477
Market capitalization as of the reporting date	€73.1 million
Average daily trading volume	80,844 shares

*Closing price, Xetra

Share performance

The share of stock in Pentixapharm Holding AG went public on October 3, 2024, with an issue price of €5.10. The stock experienced strong selling pressure during the first days of trading, as numerous Eckert & Ziegler shareholders who received shares of Pentixapharm stock posted to their deposit accounts in connection with the spin-off, sold these shares directly. Index funds that were holding Eckert & Ziegler shares executed sell orders as well, as Pentixapharm was not part of their indices.

More than six million shares changed hands during the first ten days of trading – representing roughly one-quarter of total shares. Following an initial phase of volatility, the price stabilized during the weeks that followed before reaching a low of a little less than €3 at which the share was traded at the end of the year. Positive impetus came from press reports on the award of PRIME status by the EMA and the beginning of a Phase 1/2 study with leukemia patients; these announcements were well received by the market and led to significant price increases following their publication.

TRADE DATA 2024

Basic information on the Pentixapharm Holding share

International Securities Identification Number:
DE000A40AEG0

German Securities Identification Number (WKN):
A40AEG

Listing:
Prime Standard, Frankfurt

Stock exchange symbol:
PTP (Deutsche Börse)

Free float:
Approx. 55%

IR Contact

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B COMBINED MANAGEMENT REPORT

1. GROUP FUNDAMENTALS

1.1 THE COMPANY AT A GLANCE

With headquarters in Berlin, Germany, Pentixapharm Holding AG (PTX) is a listed company under German law and the parent company of the Pentixapharm Group. It has its registered office at Robert-Rössle-Str. 10 in 13125 Berlin and is registered in the Commercial Register at the District Court [*Amtsgericht*] of Berlin-Charlottenburg under number HRB 262201. The company was founded by notarized agreement dated February 15, 2024, by Eckert & Ziegler Strahlen- und Medizintechnik AG, Berlin (doing business today as Eckert & Ziegler SE). The payment of the share capital was made on March 18, 2024, and registration in the Commercial Register was completed on March 25, 2024. The opening balance sheet of PTX under the German Commercial Code [*Handelsgesetzbuch* (HGB)] was prepared as of March 18, 2024.

The company's purpose is to operate as a management holding company, particularly focusing on the acquisition, disposal, holding, and management of investments in companies active particularly (but not exclusively) in research and development, including the conduct of preclinical and clinical studies, manufacturing, marketing, and distribution of pharmaceuticals, particularly radiopharmaceuticals, as well as providing consulting services and assuming other business administration responsibilities for companies.

PTX was included in the interim consolidated financial statements of Eckert & Ziegler SE, Berlin, as of September 30, 2024, as Eckert & Ziegler SE held all shares of PTX up until that date.

On October 20, 2023, the Executive Board of Eckert & Ziegler SE, Berlin, with the approval of the Supervisory Board, resolved to transfer all of the shares it held in Pentixapharm AG – specifically, its 21,600,000 shares out of a total of 21,700,000 shares – by way of a spin-off for absorption under the German Transformation Act [*Umwandlungsgesetz* (UmwG)] to its subsidiary, Pentixapharm Holding AG, founded in February 2024. Pentixapharm Holding AG was then intended to become the publicly listed parent company of the future Pentixapharm Holding AG Group. On June 26, 2024, the shareholders of both Eckert & Ziegler SE and PTX approved the draft spin-off and takeover agreement that had been submitted to their respective commercial registers on May 3, 2024.

The spin-off went into effect with the entry into the respective commercial registers on October 2, 2024. From this date, Pentixapharm AG, Berlin (PTP), along with its subsidiary, Myelo Therapeutics GmbH, Berlin (Myelo), became group companies of Pentixapharm Holding AG and were to be included in the initial consolidated financial statements of Pentixapharm Holding AG to be prepared at that time.

1.2 BUSINESS MODEL OF THE GROUP

The Pentixapharm Group (Pentixapharm) currently operates in a segment dedicated to the research and development of innovative radiopharmaceuticals and other pharmaceuticals. In addition to the holding function of PTX, its activities are carried out in the two group companies: Pentixapharm AG and Myelo Therapeutics GmbH.

Both PTP and Myelo are essentially independent in conducting their respective development programs for radiotherapeutics and radiodiagnostics as well as Myelo001. In selected areas, however, scientific and organizational matters are addressed jointly. For their research and development programs, both companies cooperate with leading universities and contract research institutes worldwide.

Through its spin-off and listing, Pentixapharm has greater flexibility in developing its business activities than within the former parent company, Eckert & Ziegler SE. The companies have entered into industry-standard contractual relationships in those areas in which they continue to collaborate.

1.3 PENTIXAPHARM HOLDING AG

Pentixapharm Holding AG operates as a financial and administrative holding company for its subsidiaries and does not conduct business operations of its own. Access to the capital market currently represents the company's only source of income. In the future, it will also be possible to receive remuneration for services and interest from the subsidiaries for loans provided. Due to the planned investments in research and development, no distributions of profit by the subsidiaries are projected.

1.4 DEVELOPMENTS AT PENTIXAPHARM AG

The group company Pentixapharm AG is a clinical-stage biopharmaceuticals company specializing in the development of radiopharmaceuticals for diagnostic and therapeutic applications for various types of cancer as well as for cardiovascular, endocrine, immune and inflammatory diseases. Radiopharmaceuticals are drugs to which a radioactive substance is coupled. With applications primarily in oncology, but also in cardiology, neurology and infectious diseases, radiopharmaceuticals are used to diagnose, monitor the progress of and treat diseases. The focus is currently on **CXCR4 ligand-based technologies** used to diagnose and treat hematological and solid tumors, as well as endocrine, cardiovascular and immune diseases.

A significant milestone was the launch of an investigator-initiated, clinical **Phase 1/2 Study for Lu177-PentixaTher** in November 2024, offering new approaches as a theranostic (combining therapy and diagnostics) in the field of personalized oncology.

Pentixapharm AG is currently the most advanced in the development of the diagnostic substance **[68Ga]Ga-PentixaFor** and the therapeutic product **[90Y]Y-PentixaTher**. Both radiopharmaceuticals are based on peptides that bind specifically to the CXCR4 receptor.

Because the CXCR4 receptor plays a central role in the physiology of many diseases, **[68Ga]Ga-PentixaFor** and **[90Y]Y-PentixaTher** are undergoing development for a broad spectrum of indications, particularly for blood cancers and cardiovascular diseases. Clinical trials to investigate the efficacy of these product candidates are currently ongoing.

In addition to the CXCR4 pipeline, development candidates at Pentixapharm AG include an array of antibodies that it acquired from Glycotope GmbH (Glycotope) on July 1, 2024. As these antibodies can be developed in different modalities, candidates are involved in a preclinical feasibility study for development as a radiotherapeutic agent and are at the same time also under evaluation with external partners for development in non-radiotherapeutic modalities.

The diagnostics and theranostics approach

Low-energy radionuclides are used in diagnostic imaging, with the goal of providing diagnoses and monitoring the progress of drugs.

The approach at Pentixapharm AG permits the concept of **theranostics**, which is a combination of diagnostics and therapy. Because the molecule's mechanism of action – a specific bond with pathologically altered surface structures in the target cells – is identical for both diagnostics and therapy, drugs and diagnostics in this category are referred to as "theranostics." The theranostic principle makes it possible to ensure that the specific surface structure is sufficiently present during the diagnostic phase. Then, during the therapeutic phase, the tissue that has been identified is irradiated with high-energy radionuclides.

In clinical development, Pentixapharm AG is currently focusing on radiopharmaceuticals that target the **CXCR4 receptor** with a peptide derived from CXCL12. This receptor is involved in regulating numerous processes in the human body. Pentixapharm AG's most important asset today is the right to use the ligands that bind to the CXCR4 receptor, along with their radiolabeled derivatives, in the development of radiopharmaceuticals. Currently, all of the clinical development activities are based on this right. This right was transferred to Pentixapharm AG by Bayerische Patentallianz GmbH under an exclusive perpetual license in effect in numerous countries. Bayerische Patentallianz GmbH manages and licenses patents/inventions that have been brought about at universities in Bavaria.

In addition, Pentixapharm AG strives to identify and develop new ligands and active substances that bind specifically to new or previously untried target structures. For this purpose, the company has its own department for the identification of new target structures and the development of product candidates outside of the CXCR4 ligand-based programs. More particularly, Pentixapharm AG develops active substances combining glycan and protein structures in an effort to address target structures with greater specificity. This unit is currently focused on the preclinical evaluation of an antibody-based candidate for which preliminary results are expected by late 2025.

Current focus exclusively on development activities

The market entry of radiopharmaceuticals for diagnostics and therapy, particularly in Europe and the U.S., is subject to approval by the respective pharmaceutical authorities (European Medicines Agency [EMA] in Europe and the U.S. Food and Drug Administration [FDA] in the U.S.). To gain this approval, a candidate drug or therapy must first successfully undergo the studies required for approval.

There are several phases to the approval process:

1. Preclinical development (laboratory and animal studies)
2. Clinical development (human studies, Phases 1–3)
3. Application for marketing authorization and review by the authorities
4. Application for refund

As of the date of the annual financial statements, no product developed by Pentixapharm AG has yet been approved for the market.

Strategic partnerships

Pentixapharm AG cooperates with leading universities, research institutions and external service providers. Clinical studies are conducted with dual sponsorship together with an external sponsor, or with Pentixapharm as a sponsor. In the case of external sponsorship, Pentixapharm AG provides drugs, materials and regulatory documents. When acting as a sponsor itself, Pentixapharm AG manages studies, selects facilities and files regulatory approvals and quality controls.

1.5 DEVELOPMENTS AT MYELO THERAPEUTICS GMBH

The group company Myelo Therapeutics GmbH is also active in the research and development of pharmaceuticals. Its lead product candidate, **Myelo001**, was developed to treat individuals after incidents involving radiation exposure (acute radiation syndrome). Use of **Myelo001** was also investigated as a treatment to help reduce side effects in cancer therapies.

Previously, Myelo had been financed mainly through various funding programs (largely funding programs of various U.S. government agencies). In the view of the Management Board and Supervisory Board of PTX, the change in government in the United States in late 2024 led to a significant worsening in the general conditions for the amortization of development projects at Myelo, as previous funding programs were canceled or not extended. Consequently, in January 2025 the Management Board decided to discontinue development projects at Myelo and is currently considering options with regard to that company's further development.

1.6 MARKET AND COMPETITORS

1.6.1 Main markets and market characteristics

Pentixapharm engages in pharmaceuticals development and specializes in targeted radiopharmaceuticals. It operates in several markets, with radiopharmaceuticals and specific submarkets in cancer diagnostics and therapy particularly relevant among them. Radiopharmaceuticals are based on combination of radioactive isotopes and a ligand that accumulates specifically on or in cells such as cancer cells or tissue. This permits both the diagnosis and the treatment of diseases.

1.6.2 Development and milestones

- Radiation therapy has been used in cancer treatment for more than 100 years, initially as "brachytherapy" with radioactive sources and later predominantly through external radiation (External Beam Therapy [EBT]). This method is limited, however, as it only addresses visible tumors and can damage healthy tissue.

- Targeted radiopharmaceuticals offer a more precise method of diagnosing and treating cancer by delivering radioactive radiation specifically to tumor cells. The breakthrough began with the approval of [18F]FDG in the 1990s – a radiotracer that enables PET imaging to identify cancer cells with high glucose metabolism.

- Automated synthesis and broader availability led to the commercialization of new products. Additional milestones include approvals of Zevalin (2002), Bexxar (2003), Lutathera (2018) and Pluvicto (2022), each of which addresses specific cancers such as lymphoma or prostate cancer.

1.6.3 Market growth and potential

- The market has witnessed steady growth since 2007 and immense growth since 2023, supported by acquisitions by leading companies such as Bayer (Algeta, 2013), Novartis (Advanced Accelerator Applications, 2017; Endocyte, 2018; Mariana Oncology 2024), Bristol Myers Squibb (RayzeBio 2023), AstraZeneca (Fusion Pharmaceuticals Inc. 2024) and Lilly (Point Biopharma 2024).

- The global radiopharmaceuticals market generated USD 9 billion in revenue in 2023 and is expected to grow to USD 26.51 billion by 2031, with an annual growth rate of 14.4%. This growth is closely linked to the rising incidence of cancer (from 19.3 million cases in 2020 to an estimated 28.4 million cases in 2040).[1]

- Underscoring the attractiveness of the sector, venture-capital investments increased by 550% and went from USD 63 million (2017) to USD 408 million (2023).[2]

[1] PharmExec.com: Radiopharmaceutical Market Expected to Reach $26.51 billion by 2032; October 2024

[2] Global Data: Radiopharmaceuticals reach record high with $408m for 2023; Pharmaceutical Technology 2023

1.7 EVENTS OF IMPORTANCE DURING THE 2024 FINANCIAL YEAR

1. IPO:
On **October 3, 2024**, Pentixapharm Holding AG was successfully listed on the Frankfurt Stock Exchange (Prime Standard). The IPO strengthens the company's financial base for future development programs.

2. Clinical studies:
The start of the clinical **Phase 1/2 trial** with **Lu177-PentixaTher** in November 2024 marks an important step forward for Pentixapharm's pipeline.

3. Business development:
In December, Pentixapharm managed to generate a portion of the assets acquired from Glycotope, totaling €6.7 million, essentially gaining its earn-out obligations from these assets vis-à-vis Glycotope within six months. Future proceeds from the assets acquired from Glycotope devolve to Pentixapharm up to a residual amount of €0.6 million.

4. Cessation of development projects at Myelo Therapeutics GmbH:
In the view of the Management Board and Supervisory Board of PTX, the change in government in the United States led to a significant worsening in the general conditions for the amortization of development projects at Myelo, as previous funding programs were canceled or not extended. Consequently, the Management Board decided to discontinue development projects at Myelo and is currently considering options with regard to Myelo's further development.

5. Management changes at Pentixapharm Holding AG:

- **Dr. Hakim Bouterfa** withdrew as a member of the Management Board due to health reasons.
- **Dr. Andreas Eckert** served as Chairman of the Management Board from November 2024 through February 2025.
- **Henner Kollenberg** was appointed to the Management Board in January 2025.
- **Dr. Dirk Pleimes** took over as Group CEO beginning in March 2025.

1.8 MANAGEMENT SYSTEM

The Management Board controls the Group's subsidiaries. It lays out the development strategy, makes important decisions and monitors achievement of the subsidiaries' targets.

During the 4th quarter of each financial year, the Management Board submits to the Supervisory Board a detailed annual Group business plan for the following financial year. Ongoing performance monitoring of budget variables is performed as part of central quarterly reporting.

The central financial control parameter for PTX and the Group is the level of cash and cash equivalents as well as their scope, taking into account the budget approved by the Management Board and Supervisory Board. The liquidity situation is considered to be an essential control parameter, as it has the greatest validity relative to the Group's continued existence as a going concern. Liquidity is monitored on a daily basis.

The Controlling segment prepares reports on the development areas and monitors performance in relation to planning, with particular focus on the key performance indicators of liquidity and research and development costs. The controllers report directly to the Management Board on a quarterly basis with a structured financial report on quantitative and qualitative developments in the reporting period.

At regular meetings, the Management Board gathers information about the market situation and sets the course. A comprehensive review of the annual business plan is carried out once a year.

2. BUSINESS REPORT

2.1 EARNINGS PERFORMANCE, FINANCIAL POSITION AND RESULTS OF OPERATIONS OF THE GROUP

2.1.1 Earnings performance of the Group

The Statement of Comprehensive Income includes the earnings of Pentixapharm Holding AG from the opening balance sheet on March 18, 2024, through to the inclusion of Pentixapharm AG in the amount of €104 thousand as well as the period following the inclusion of Pentixapharm AG in Pentixapharm Holding AG with the spin-off of October 2, 2024, and through to the balance sheet date of December 31, 2024.

The Group generated revenues of €118 thousand, proceeds from the sale of rights/patents in the amount of €6,700 thousand, and other operating income totaling €8,480 thousand. The cost of materials and external services for research and development amounted to €3,718 thousand, personnel expenses stood at €1,431 thousand and other operating expenses at €8,077 thousand. Of the amount for personnel expenses, €1,088 thousand applies to the employees working in research and development. An amount of €6,091 thousand in other operating expenses reflects obligations arising out of an earn-out agreement in connection with the acquisition of rights and patents and is directly linked to the sales proceeds of €6,700 thousand. Amortization/depreciation and impairment losses totaled to €19,044 thousand, the financial result to €422 thousand and income from income taxes to €3,707 thousand. Taken together, this results in a loss of €12,843 thousand or €–0.52 per share.

In addition to the expected expenses from research and development activities, the Group's earnings performance during the reporting period were significantly influenced by the decision to discontinue development projects at Myelo Therapeutics GmbH. The total amounts shown above include the following amounts in connection with the decision to discontinue the development projects:

	€ thousand
Impairments of intangible assets	–19,012
Other operating income	7,813
Deferred tax income	3,715
Loss for the period	–7,484

2.1.2 Financial position of the Group

In its opening balance sheet, Pentixapharm Holding AG had cash and cash equivalents in the amount of €50 thousand. At the time of initial consolidation, the Group had cash and cash equivalents of €8,711 thousand. A cash flow from operating activities of €–4,328 thousand was generated during the reporting period; €471 thousand was paid for investments, and this item also includes the addition of €8,707 thousand in cash and cash equivalents from the spin-off for the inclusion of Pentixapharm AG. As part of the capital increase carried out, the Group acquired cash and cash equivalents in the amount of €18,784 thousand, which increased cash and cash equivalents as of December 31, 2024, to €23,232 thousand. If necessary, the Group also has the option of calling up to 37 tranches of €500,000 each, for a total of €18.5 million, from a convertible bond issued by Eckert & Ziegler SE.

2.1.3 Results of operations of the Group

Total assets as of December 31, 2024, increased by only an insignificant amount compared to the balance sheet of October 2, 2024, and went from €66,311 thousand to €67,388 thousand.

The decision to discontinue development projects at Myelo had a significant impact on a variety of balance sheet items. As a result of the impairment test conducted as of December 31, 2024, goodwill was fully written down, and this item was reduced from €775 thousand to €0. The impairment of the development projects at Myelo led to a decrease in other intangible assets, which declined from €53,608 thousand to €35,354 thousand; deferred tax assets decreased from €1,793 thousand to €0, and deferred tax liabilities went from €9,438 thousand to €3,930 thousand. At the same time, the elimination of the liabilities from debtor warrants vis-à-vis the former shareholders of Myelo led to a decrease in other non-current liabilities, which went from €6,440 thousand to €0, and a decrease in other current liabilities, which declined from €7,099 thousand to €5,098 thousand.

The Group's largest asset value consists of development services of Pentixapharm AG in the amount of €34,88 thousand, as stated under other intangible assets; this amount will be amortized beginning in 2025, in keeping with the expected patent term. The development services recorded as part of the spin-off will be out-licensed to a partner.

Apart from this, the changes on the assets side mainly involve the increase in trade receivables, which went from €8 thousand to €6,805 thousand; on the liabilities side, the changes concern the increase in trade payables, which rose from €244 thousand to €8,943 thousand. In both cases, the steep increase is largely due to the sale of intangible assets shortly before the end of the year and the earn-out liability to Glycotope GmbH in which the sale resulted.

Equity increased from October 2, 2024, to December 31, 2024, going from €43,088 thousand to €49,415 thousand, which also increased the equity ratio from 65% to 73%. The addition to equity resulted from the capital increase carried out in early October, when 3.9 million new shares were issued and placed on the stock exchange. The issue price of €5.10 per share resulted in a cash inflow (after the cost of the capital increase) of €19,274 thousand and a corresponding increase in subscribed capital of €3,900 thousand, to €24,795 thousand, and a €15,347 thousand increase in capital reserves, to €33,475 thousand. The opposite effect could be seen in the loss of €–12,947 thousand incurred during the reporting period.

2.2 EARNINGS PERFORMANCE, FINANCIAL POSITION AND RESULTS OF OPERATIONS OF PENTIXAPHARM HOLDING AG – NOTES BASED ON THE GERMAN COMMERCIAL CODE [*HANDELSGESETZBUCH* (HGB)]

Pentixapharm Holding AG was founded on February 15, 2024, as a subsidiary of Eckert & Ziegler SE. The company was founded in preparation for the planned spin-off by Eckert Ziegler SE of the entire Pentixapharm Group (which, in addition to Pentixapharm Holding AG, also includes Pentixapharm AG and its subsidiary Myelo Therapeutics GmbH). This spin-off went into effect as a matter of law upon entry into the commercial register on October 2, 2024. Since that time, the shares of Pentixapharm Holding AG have been listed in the Prime Standard on the Frankfurt Stock Exchange under German Securities Identification Number (WKN) A40AEG, and Pentixapharm Holding AG acts as the group parent company for the Pentixapharm Group. There are no control or profit-and-loss-transfer agreements in effect between the Group companies.

2.2.1 Earnings performance of Pentixapharm Holding AG

Pentixapharm Holding AG recorded a loss of €1,539 thousand in the 2024 financial year. The loss was the result of €65 thousand in personnel expenses, €1,552 in other operating expenses and interest and similar income totaling €78 thousand. Significant items among other operating expenses include expenses from the capital increase and for investor relations (€1,197 thousand), expenses for Supervisory Board remuneration (€205 thousand) and the costs of preparing the annual financial statements (€100 thousand).

2.2.2 Net assets and financial position of Pentixapharm Holding AG

The total assets of Pentixapharm Holding AG as of December 31, 2024, amount to €76,849 thousand. This amount is €76,799 thousand higher than when the company was founded.

The increase is mainly the result of two capital increases. As part of the contribution to the spin-off of the shares of Pentixapharm AG at carrying amounts from Eckert & Ziegler SE to Pentixapharm Holding AG, which took effect on October 2, 2024, Pentixapharm Holding AG carried out a capital increase in exchange for a contribution in kind. 20,845,477 new shares were issued for this purpose. A further capital increase was subsequently carried out as part of the company's IPO. A total of 3,900,000 new shares were issued.

The value of the in-kind contribution received exceeded the nominal amount of the shares issued for this purpose by €37,203 thousand. A premium of €15,990 thousand was realized in connection with the cash capital increase of 3,900,000 shares. The corresponding amounts were transferred to capital reserves. The cash capital increase led to a corresponding inflow of cash and cash equivalents.

Even prior to the spin-off, Pentixapharm Holding AG had already acquired 100,000 shares of Pentixapharm AG for €470 thousand from Elsa 1 Beteiligungen GmbH and, following the spin-offs, carried out capital increases at Pentixapharm AG totaling to €11,000 thousand. Hence, as of December 31, 2024, the total carrying amount for the investment in Pentixapharm AG amounts to €69,519 thousand.

In all, the inflow of cash and cash equivalents from the cash capital increase carried out, minus the investments in the subsidiary Pentixapharm AG and the annual loss realized, resulted in a level of cash and cash equivalents of €7,225 thousand as of December 31, 2024.

Equity as of December 31, 2024, totals to €76,450 thousand, and the equity ratio stands at 99%.

2.3 EMPLOYEES

The Pentixapharm Group had an average of 71 employees on payroll during the fourth quarter of 2024. These employees worked in the following areas

Research and development	58
Administration	11
Quality management	2

The proportion of women in the total workforce stood at 80.75%.

The age distribution of the employees was as follows:

between 20- and 29-years old	14%
between 30- and 39-years old	48%
between 40- and 49-years old	30%
between 50- and 59-years old	8%

This results in an average employee age of 38 years.

3. REPORT ON OPPORTUNITIES AND RISKS

PTX's shareholders need to be aware that the company is exposed to a wide range of opportunities and risks that may influence its business activities and share price. Given the risks inherent to biotechnology research, this involves the failure of one or more product candidates at the clinical or preclinical level.

Below, this report outlines the risks and opportunities and their potential impact on the Group as a whole. Furthermore, it describes the Group's risk management system and the safeguards it has put in place.

The Group's opportunities and risks indirectly affect the parent company, Pentixapharm Holding AG, through its participations in other entities.

3.1 ORGANIZATION OF THE RISK-MANAGEMENT SYSTEM

The task of risk management is to systematically identify opportunities and risks and to assess these with respect to the effects they may have on the company. The term "risk" is therefore defined as variation from an expected value. According to this definition, both positive deviations (opportunities) and negative deviations (risks) are considered.

Overall responsibility for risk management lies with the Management Board. On the other hand, operational responsibility – i.e. the early recognition, assessment, management and documentation of risks; the specification and implementation of suitable countermeasures; and the corresponding communication – lies primarily with the respective management. This level below the Management Board bears substantive responsibility for risk management in its area. In addition to the annual structured risk-assessment process, operational management has an obligation to constantly monitor its area with regard to an evolving risk situation. Fundamental changes to the risk situation specific to a particular area must be reported immediately to segment management and the Management Board. Changes to risks with fundamental financial implications must also be reported to Group Accounting.

Within the framework of risk management, risks are classified as financial risks (fairly likely, high impact), research and development risks (highly likely, high impact), political risks (fairly likely, medium impact), legal risks (unlikely to fairly likely, medium impact), IT risks (fairly to highly likely, medium impact), personnel risks (fairly likely, medium impact), procurement risks (unlikely, low impact) and strategic risks as well as risks of cost increases due to price increases (unlikely, medium impact).

Overall, a risk-minimizing approach is chosen. Existing risks are consistently monitored and are minimized or safeguarded against through ongoing process improvements. This is accompanied by comprehensive quality management.

The Supervisory Board – which is informed about and approves all key decisions, and which is regularly kept up to date on business developments – serves as an additional risk-protection element.

3.2 FINANCIAL RISKS

The avoidance of financial risks is monitored and managed by tools such as annual financial planning with adjustments during the year and careful analysis of any deviations from the plan. This makes it possible to identify potential risks at an early stage and to initiate appropriate countermeasures.

Liquidity risk

The Group believes that it currently has sufficient financial resources to secure its continued existence as a going concern as well as its development projects. The Group's cash and cash equivalents totaled to €23.2 million as of the reporting date of December 31, 2024. Net liquidity at the end of the year (calculated based on cash and cash equivalents less current liabilities) totaled to €9.2 million. The Group also has the option of calling up to 37 tranches of €500,000 each if necessary, for a total of €18.5 million, from a convertible bond issued by Eckert & Ziegler SE. It can be inferred from the projected liquidity requirements that, as of the preparation date of the annual and consolidated financial statements, the Group has sufficient financial resources to meet its ongoing obligations and liabilities for a period of at least twelve months from the publication date of the annual and consolidated financial statements for the financial year ending December 31, 2024.

The business model is characterized by high levels of expense for research and development that the company is not currently in a position to finance through current income streams. It is conceivable that the Group will not be in a position to receive additional financing or to enter into outlicensing arrangements or other agreements that present acceptable terms. If the Group cannot generate any financial resources, this could lead to delays or reductions in research and development activities and in commercialization efforts. This would have a negative effect on the business outlook and could impact the planned development of the Group and/or of the company.

Since the company will not generate any profits for the foreseeable future, financing is possible only via the capital market or by outlicensing to strategic partners.

Exchange-rate risks
Due to the small volume of business, fluctuations in rates of exchange currently pose only a limited risk.

Interest-rate risk
In connection with an audit of the impairment of the carrying amounts of the participations in subsidiaries (impairment test), an increase in interest rates can result in a decline in fair values. If they were to fall below the carrying amount of the capitalized intangible assets or the carrying amount of the interests in subsidiaries, this would create the need for a write-down at the consolidated level or in the separate financial statements of Pentixapharm Holding AG. This would have a negative impact on the net assets and financial performance of the holding company and of the Group.

Rising interest rates also entail a risk of declining venture capital, which in turn would make it more difficult to finance the company in the future.

3.3 RESEARCH AND DEVELOPMENT RISKS

Research and development
As with any biotechnology company, there are significant risks, especially in the field of oncology, associated with the progress of research and development. These relate specifically to technological feasibility in preclinical development. In the oncology field, the likelihood of failure on the path from preclinical development to market approval is greater than 90%. Every instance of progress in development, however, means a gradual decrease in risk until it still amounts to around 50% in a Phase 3 study. In clinical development, the risks range from a lack of a substance's efficacy to serious side effects.

Main reasons for the failure of oncology drugs:

Lack of efficacy: Many drugs fail to exhibit the expected therapeutic effects, often as a result of insufficient knowledge of the mechanism of action or of tumor biology.

Safety and toxicity problems: Serious side effects or unacceptable toxicity levels often lead to a halting of development.

Developments in alternative treatment methods also pose a potential risk for product marketing.

3.4 POLITICAL RISKS

Ongoing political tensions between other countries also carry the latent risk of conflicts with impacts on the global economy and resulting embargoes and supply difficulties.

The military attack by Russia on Ukraine continues to adversely impact the global economy and the performance of companies.

The increasingly polarizing policy in the U.S. makes it increasingly difficult to anticipate reimbursement and pricing levels for medicines.

3.5 LEGAL RISKS

The Group companies are exposed to legal risks arising from legal disputes or governmental or official proceedings that may arise in the future. At this point in time, legal disputes or court proceedings that could have a significant adverse impact on consolidated net income are neither pending nor discernible.

3.6 IT RISKS

Pentixapharm is exposed to the risk of IT system outages. In the event of loss/damage, this could result in loss of data and, in the worst-case scenario, business interruptions. There is also the risk of active hacking, phishing and malware. Protective measures include regular backups, antivirus software, firewalls, anti-malware software and the widespread use of virtualized servers.

3.7 PERSONNEL RISKS

In many business divisions, Pentixapharm depends on the specialized knowledge of its employees. The company depends on the knowledge and expertise of particularly highly qualified key individuals, especially when developing new business fields as well as in development and distribution. Due to the dynamically evolving market environment, employees with experience in radiochemistry are in particularly high demand. In order to minimize the risk of losing talented employees, the company strives to create a pleasant and supportive atmosphere, a modern and secure working environment, adequate remuneration, opportunities for professional training and continuing education, and flexible working hours. Vacant positions cannot be filled immediately due to the lack of qualified personnel. Despite employee-friendly measures, Pentixapharm cannot guarantee that these employees will remain with the company or exhibit the necessary level of commitment.

3.8 PROCUREMENT RISKS

Given its focus on research and development, the company's procurement risks are limited. The availability of the starting materials and limited capacities for the production of radioactive isotopes pose a certain risk for Pentixapharm in the radiopharmaceuticals field. The procurement market is subject to regular monitoring, and secondary suppliers for bottleneck products are identified.

3.9 RISKS POSED BY COST INCREASES DUE TO PRICE HIKES

The general risk that suppliers may significantly increase their prices could have a negative impact on R&D costs. Price negotiations and strategic purchasing decisions (such as framework agreements, quantity discounts, etc.) can counteract these developments or improve predictability.

3.10 RISK TREND

For the discernible risks of Pentixapharm that could have a negative impact on the Group's net assets, financial position and results of operations, we have taken countermeasures and/or, if there is a corresponding probability of occurrence, balance sheet provisions as far as reasonable and possible.

Following extensive analysis of the entire risk situation, no risks are currently discernible that could jeopardize the Group's ability to continue as a going concern, nor are any such risks foreseeable at this time, including in connection with other risks.

3.11 OPPORTUNITY REPORT

The momentum in M&A activity in recent years underscores the market's keen interest in pioneering developments in the field of radiopharmaceuticals. Market growth is expected to continue as positive momentum determines the years ahead. Significant opportunities for Pentixapharm in the field of diagnostics can arise through partnering up with non-oncological indications. In the field of oncological theranostics, positive clinical data lead to an increase in the value of the compounds; this, in turn, can lead to higher future partnering revenues and even an increase in the value of the entire company.

Further potential can arise through partnering of early-phase projects in the antibodies field as well as positive preclinical data on antibodies involved in feasibility studies for development. This is where the expertise of Pentixapharm can be leveraged, both in the field of small molecules and in the field of antibodies.

The in-licensing of new early-stage products also offers the opportunity to increase their value through Pentixapharm's clinical expertise as part of continued clinical development.

3.12 ACCOUNTING-RELATED RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Pentixapharm Holding AG has implemented an accounting-related internal control system tailored to the size of the Group; the system is continuously validated and adapted to current developments and requirements.

Documentation of the processes involved in the internal control system is affiliated with quality management.

The primary objective of the internal control system is to reduce the risk of material misstatements in accounting, uncover materially inaccurate valuations and ensure that the laws and standards applicable to financial reporting are complied with. Furthermore, as an equity-financed company without ongoing revenue, capital reach is a central control parameter for the Group. Hence, within the scope of internal controls, the company also focuses on compliance with budget planning, which is closely linked to the corporate strategy.

The following presents organizational arrangements and measures of the accounting-related internal control system:

Group accounting as well as the accounting of the individual companies of the Pentixapharm Group are organized centrally. Critical process steps, such as the creation and modification of vendor data, the posting of business transactions and the release of payments, take into account the principle of separation of functions. The involvement of external service providers in the closing process is limited to tax calculations. The consolidated financial statements are prepared in accordance with a specified calendar for financial statements.

All accounting information of the individual Group companies is monitored by the central financial controlling department. Deviation analyses are carried out and discrepancies in terms of compliance with financial statement-relevant Group guidelines are examined and corrected if necessary. Internal reconciliation and consolidation are carried out at the financial-controlling level. This includes, among other things, a reconciliation of receivables and liabilities among the Group companies. Reconciliation discrepancies in consolidation are corrected on an accrual basis.

Under an established monthly forecast process, financial controlling monitors current cost trends in cooperation with the specialist departments and initiates appropriate countermeasures in the event of critical deviations from the plan in consultation with the Management Board. A structured ordering and purchasing process ensures that project-specific expenses are incurred only within the scope of approved budget items. In addition, a staggered approval matrix ensures adequate control over the use of funds in general.

Direct reporting channels and monthly interim financial statements permit the timely identification, communication and rectification of any material misstatements in accounting, inaccurate valuations and deviations from plans.

Irrespective of the specific design, it is not possible to achieve absolute certainty with respect to the meeting of the objectives of the accounting-related internal control system.

4. FORECAST REPORT

4.1 SITUATION AT THE BEGINNING OF 2025 AND FORECAST FOR THE YEAR

Pentixapharm plans to further develop the pipeline in the coming financial year; specifically, the clinical studies on Y90-PentixaTher will intensify, and strategic partnerships to promote the commercialization of radiopharmaceuticals will be strengthened. To this end, the clinical pipeline will be advanced with a focus on European and US market approvals, and the preclinical pipeline will be further developed.

4.2 FUTURE BUSINESS DEVELOPMENT IN THE GROUP

Future business development in the Group is identical to the development of PTX, PTP and Myelo – the companies included in the consolidated financial statements.

Expenses of €11.3 million are expected for material and external services within the scope of research and development activities. Personnel expenses and other operating expenses are estimated at €9.7 million. On the other hand, €0.7 million from subsidies is forecast under other operating income. Given the cost-intensive nature of research activities, the Group projects a loss of €21 million for the 2025 financial year, leading almost entirely to a corresponding outflow of capital. This does not take any potential proceeds from outlicensing into account.

Furthermore, the company plans to use up to €4.2 million to repay current liabilities. To secure liquidity, the Group plans to call up €6 million from the convertible bond issued by Eckert & Ziegler in the financial year 2025.

4.3 FUTURE BUSINESS DEVELOPMENT OF PENTIXAPHARM HOLDING AG

Pentixapharm Holding AG does not expect any revenues or other operating income for the coming financial year. Personnel expenses and other operating expenses of €1.3 million are forecast. Accordingly, the company anticipates a loss of approximately the same amount for 2025.

Cash and cash equivalents of €6 million remain after deduction of the loss, with approximately €5 million expected to flow into the supply of capital of Pentixapharm AG. In addition, PTX has the opportunity to call up to €18.5 million through a convertible bond issued by Eckert & Ziegler SE. These funds are sufficient to cover the financing requirements planned for at least the coming twelve months.

5. OTHER DISCLOSURES

5.1 CORPORATE GOVERNANCE STATEMENT PURSUANT TO SECTIONS 289 AND 315D HGB

The Corporate Governance Statement required for listed stock corporations under Sections 289f and 315d of the German Commercial Code [HGB] has been submitted and made publicly available on the company's website at *www.pentixapharm.com > Investors > Corporate Governance*.

5.2 REMUNERATION REPORT

Section 162 of the German Stock Corporation Act [AktG] states the obligation for listed companies to prepare a separate, joint Remuneration Report issued by the Management Board and the Supervisory Board each year. This must be published on the company's website for at least ten years.

The Remuneration Report is published separately and can be found on our website: *www.pentixapharm.com > Investors > Corporate Governance > Reports*.

5.3 INFORMATION REQUIRED UNDER TAKEOVER LAW

Composition of subscribed capital

The share capital of the company amounted to €24,795,477 as of December 31, 2024, and is divided into 24,795,477 no-par value bearer shares. Arithmetically, the pro rata amount of the share capital attributable to each individual share is €1.00. Each share grants one vote and is decisive for the share in profit. There are no shares with multiple, preferential or maximum voting rights.

As of December 31, 2024, the Group holds (indirectly via PTP) 12,429 treasury shares (of PTX).

Restriction of voting rights and transfer of shares

Restrictions on the voting rights of the shares may result from the provisions of the German Stock Corporation Act [AktG]. Hence, under certain conditions, shareholders are prohibited from voting pursuant to Section 136 AktG. In application of Section 71b AktG, Eckert & Ziegler SE is not entitled to vote by virtue of its treasury shares. The company's Articles of Association do not place any restrictions on voting rights. Company shareholders are under no restrictions, by law or by the company's Articles of Association, relative to the acquisition or sale of shares. The Management Board is not aware of any contractual restrictions concerning voting rights or the transfer of shares.

Direct or indirect participation in capital with more than 10% of the voting rights
Under the German Securities Trading Act [*Wertpapierhandelsgesetz* (WpHG)], any investor who achieves, exceeds or falls short of certain shares of voting rights in the company, whether through acquisition, sale or otherwise, must notify the company and the German Federal Financial Supervisory Authority [*Bundesanstalt für Finanzdienstleistungsaufsicht*] accordingly. The lowest threshold for this notification requirement is 3%. The company has been notified of the following direct or indirect shareholdings of greater than 10% in the capital of the company and the associated voting rights:

As of December 31, 2024, the Chairman of the Supervisory Board, Dr. Andreas Eckert, held an investment of 8,557,464 shares indirectly through Eckert Wagniskapital und Frühphasenfinanzierung GmbH, Panketal, and a direct participation of 4 shares, representing a total of 34.5% of the share capital of Pentixapharm Holding AG of 24,795,477 shares.

Shares with special rights that confer powers of control
Shares with special rights that confer powers of control did not and do not exist.

Method of controlling voting rights when employees hold a stake in the company's capital and do not exercise their rights of control directly
There is no indirect control of voting rights by employees who hold a stake in the company's capital.

Appointment and dismissal of members of the Management Board, amendments to the Articles of Association
The Management Board manages the company and represents it in dealings with third parties. Section 84 AktG and the company's Articles of Association govern the appointment and dismissal of members of the Management Board. Under these arrangements, the Supervisory Board appoints the members of the Management Board for a term of office of not more than five years. Repeat appointments and extensions of the term of office, each for not more than five years, are permissible. Such repeat appointments or extensions require another resolution by the Supervisory Board; this cannot be adopted earlier than one year prior to the expiry of the current term of office. The Supervisory Board can appoint a member of the Management Board to the position of Chairman of the Management Board. The Supervisory Board can revoke an appointment to the Management Board and the appointment of a Chairman of the Management Board for good cause. Possible grounds for doing so include serious breach of duty, the inability to properly manage business and a vote of no confidence by the Annual General Meeting.

In accordance with Section 10 of the company's Articles of Association, the Management Board consists of one or more members. The Supervisory Board determines the number of members of the Management Board.

Pursuant to Section 179 AktG, any amendments to the company's Articles of Association are subject to the approval of the Annual General Meeting. Under Section 179 (2) of the German Stock Corporation Act, amendments to the Articles of Association are subject to approval by at least a majority of three-quarters of the share capital represented at the time the resolution is adopted. The Supervisory Board is authorized to make amendments to the Articles of Association that relate only to that version.

Authority of the Management Board to repurchase shares
By resolution of the Annual General Meeting on June 26, 2024, the Management Board is authorized until June 25, 2029, pursuant to Section 71(1)(8) AktG, to acquire treasury shares up to a total of 10% of the company's share capital existing at the time the authorizing resolution takes effect. The shares acquired on the basis of this authorization, together with other treasury shares held by the company or attributable to it pursuant to Sections 71a et seqq. AktG, may not at any time account for more than 10% of the respective share capital. The company may exercise this authorization in whole or in part, on one or more occasions, in pursuit of one or more purposes by the company or the Group companies, or by third parties acting on their behalf. The authorization may not be used for the purpose of trading in treasury shares. At the Management Board's discretion, and subject to the limits set forth in the laws applicable to stock corporations and the principle of equal treatment of stockholders (Section 53a AktG), the shares may be acquired via the stock exchange or outside of the stock exchange, the latter specifically by means of a public purchase offer and excluding the shareholders' rights to tender their shares for sale. In the case of a public tender offer, the company may specify either a price or a price range for acquisition of the shares.

- If the shares are acquired via the stock exchange, the purchase price per share paid by the company (excluding ancillary acquisition costs) may not exceed the average opening auction prices in XETRA® trading on the Frankfurt Stock Exchange (or a price determined by a successor system to Deutsche Börse AG) over the last ten trading days prior to the acquisition by more than 5% or fall below it by more than 10% (the "relevant price"). If there is no XETRA® trading in the company's shares, the relevant price is determined based on the average opening auction prices on the stock exchange on which the highest total number of shares of the company were traded during these ten trading days.

- If the purchase is made outside of the stock exchange, the purchase price paid for a share (excluding ancillary purchase costs) may be up to 20% above or 20% below the relevant price of the company's share.

- In the case of a public acquisition offer, the relevant price is the average of the relevant price during the last ten trading days prior to the day of the public announcement of the acquisition offer. The acquisition offer may provide for other conditions.

- The offer may be modified if, following publication of a formal offer, there are significant deviations between the share price of the company and the relevant price. In the event of such a modification, the average of the relevant prices on the last ten trading days preceding publication of the adjustment to the offer will be used.

- In the event of acquisition of the shares outside the stock exchange in any other way, the relevant price is the average of the relevant prices on the last ten trading days preceding the date of conclusion of the contract underlying the acquisition.

- If the total subscription to the offer exceeds the volume offered for public acquisition, the acquisition takes place in proportion to the number of shares tendered. Provision may be made for preferred consideration of tenders of smaller quantities of up to 100 shares per shareholder, and for commercial rounding, under partial exclusion of any right of the shareholders to tender their shares.

The Management Board is authorized to resell held treasury shares with the consent of the Supervisory Board, in compliance with the principle of equal treatment of stockholders (Section 53a AktG), for purposes other than trading in treasury shares.

(i) The sale of the held treasury shares may take place through the stock exchange.

(ii) The sale may also be conducted other than through the stock exchange, specifically including for the fulfillment of conversion or option rights granted by the company or one of its group companies as well as against contributions in kind, for example for the acquisition of companies, participations or industrial property rights. A sale outside the stock exchange is also permitted, in particular, provided that a maximum of shares that do not exceed 10% of the share capital – as calculated both on the date on which this authorization takes effect and on the date on which the authorization is exercised – are sold and the held treasury shares are sold at a price that does not fall below the stock exchange price of the company's shares with the same features by more than 5% (excluding ancillary costs) at the time of the sale.

The amount of 10% of the share capital under the previous sentence must be offset against the amount attributable to shares issued or sold based on another corresponding authorization, excluding the subscription right, in direct or corresponding application of Section 186(3)(4) AktG pending the respective exercise of the authorization in question, provided that such an offset is required by law. Shareholders' subscription rights are precluded in all cases in accordance with this paragraph.

Furthermore, the Management Board is authorized to offer treasury shares for sale to shareholders on the basis of an offer addressed to all shareholders, in compliance with the principle of equal treatment of stockholders (Section 53a AktG). In this case, the Management Board may, with the approval of the Supervisory Board, exclude subscription rights for peak amounts. The Management Board is also authorized to redeem treasury shares from circulation, subject to the prior approval of the Supervisory Board and without any requirement for passage of a further resolution at the Annual General Meeting. The redemption leads to a capital decrease. Notwithstanding the foregoing, upon redemption, the Management Board may specify that the share capital is to remain unchanged and instead increase the portion of share capital represented by the remaining no-par-value shares in accordance with Section 8 (3) AktG (simplified redemption procedure under Section 237 (3) No. 3 AktG). In this case, the Management Board is authorized to adjust the disclosure of the number of no-par-value shares in the Articles of Association. The Management Board is also authorized to use treasury shares in connection with share-based compensation or workforce share programs of the company or of companies affiliated with it, and to issue these to persons who are or have been in an employment relationship with the company or of a company affiliated with it, as well as to members of governing bodies of companies affiliated with the company. The treasury shares can be offered, committed and transferred to the aforementioned persons and members of governing bodies, particularly in exchange for payment or free of charge, whereby the wage- or salary-based employment relationship or the relationship as a member of a governing body must be in effect at the time of such offer, commitment or transfer.

The Supervisory Board is authorized to use the treasury shares held as follows: These shares can be used in fulfillment of obligations or rights to acquisition of shares of the company that have been or will be agreed with members of the company's Management Board within the scope of the provision on Management Board remuneration. Specifically, the Supervisory Board may offer them for acquisition by the members of the Management Board of the company, or commit or transfer them subject to a vesting period; membership on the Management Board must exist at the time of the offer or commitment. The minimum vesting period for newly granted share commitments is around four years and may end no sooner than at the end of the second day following publication of net results in the fourth calendar year following the commitment date. Shareholders are precluded from holding subscription rights in this connection.

The Supervisory Board specifies the details applicable to Management Board members' remuneration. This also includes provisions on the vesting of share commitments granted to a Management Board member in lieu of a portion of the variable remuneration (bonus) to be settled; it also includes provisions on the treatment of share commitments in special cases such as retirement, incapacity to work or death, for which e.g. a cash settlement can be provided on the effective date of departure.

The company may exercise these authorizations in whole or in part, on one or more occasions, individually or jointly through the company, as well as through its group companies, or by third parties acting on its or their behalf. The authorization also extends to the use of shares in the company for all other legally permitted purposes and also applies to shares that have been or are acquired on the basis of previous authorizing resolutions pursuant to Section 71 (1) No. 8 AktG or by other means.

Authorized capital
By resolution of the Annual General Meeting on June 26, 2024, the Management Board was authorized, with the approval of the Supervisory Board, to increase the company's share capital on one or more occasions through June 25, 2029, by a total of up to €10,447,738 by issuing up to 10,447,738 new no-par value bearer shares against cash and/or non-cash contributions (**Authorized capital 2024**). As a general rule, the new shares were to be offered to the shareholders for subscription. The Management Board is authorized, however, with the consent of the Supervisory Board, to preclude the subscription rights of the shareholders in whole or in part.

Preclusion of the subscription right is only permitted in the following cases:

(i) in the case of capital increases in exchange for cash contributions if shares of the company are traded on the stock exchange (regulated market or over-the-counter or the successors of these segments), the shares issued do not exceed 20% of the share capital and the issue amount of the new shares does not significantly fall below the stock exchange price of the company's shares of the same class and features already traded on the stock exchange at the time when the issue price was determined within the meaning of Sections 203(1) and (2), 186(3)(4) AktG and all possible further requirements of Section 186(3)(4) AktG are met. The amount of 20% of the share capital must be offset against the amount attributable to shares issued or sold during the term of this authorization up to the time of its use based on other corresponding authorizations, excluding the subscription right, in direct or corresponding application of Section 186(3)(4) AktG, insofar as such an offset is required by law. For purposes of this authorization, the issue amount to be paid by the third party or parties when the new shares are acquired by an issuing intermediary under a concomitant obligation to offer the new shares for acquisition by one or more third parties designated by the company shall be deemed to be the amount payable by the third party or parties;

(ii) in the case of capital increases in exchange for contributions in kind, in particular for the acquisition of companies, parts of companies or participations in companies, industrial property rights such as patents, trademarks or licenses directed to them, or other product rights or other contributions in kind, including bonds, convertible bonds and other financial instruments;

(iii) insofar as necessary to grant the holders or creditors of the bonds with option or conversion rights or obligations issued by the company or its group companies a subscription right to new shares to the extent to which they would be entitled after exercising their option or conversion right or after fulfilling an option or conversion obligation;

(iv) to issue shares within the scope of shareholding or other share-based (remuneration) programs in exchange for cash and/or in-kind contributions to members of the company's Management Board, members of the representative body of a company affiliated with the company and/or to employees of the company or a company affiliated with it;

(v) for fractional amounts arising as a result of the subscription ratio; or

(vi) in other cases in which the preclusion of subscription rights is in the company's recognized best interest.

The Management Board is authorized, with the approval of the Supervisory Board, to specify the further content of the share rights and the other details of the capital increase and its implementation. The Management Board is authorized to determine that, in accordance with Section 186(5) AktG, the new shares are to be taken over by a bank, a securities intermediary or a company operating in accordance with Section 53(1)(1) or Section 53b(1)(1) or (7) of the German Banking Act, subject to the obligation to offer these to shareholders for subscription. The Supervisory Board is authorized to amend the version of the Articles of Association in accordance with the respective scope of the share capital increase from Authorized capital 2024.

Material agreements of the company subject to a change of control as the result of a takeover bid; compensation agreements in the event of a takeover bid
There are no agreements to be observed with banks or other companies in the event of a takeover bid.

There are no agreements with members of the Management Board or employees regarding compensation in the event of a takeover bid.

5.4 REPORT ON RELATIONSHIPS WITH AFFILIATED COMPANIES

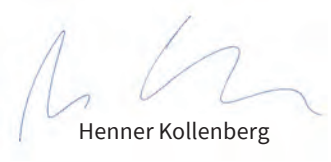
A report on relationships with affiliated companies was prepared containing the following declaration of the Management Board:

"We declare that Pentixapharm Holding AG received appropriate consideration for each of the transactions listed in the report on relationships with affiliated companies under the circumstances known to us at the time that the transaction was entered into. No measures were taken or omitted at the request or in the interest of the controlling company or one of the companies affiliated with it."

Berlin, April 14, 2025
Pentixapharm Holding AG

The Management Board

Dr. Dirk Pleimes



Henner Kollenberg

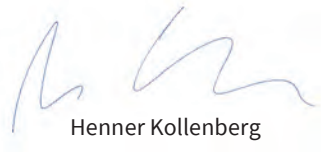
6. STATEMENT BY LEGAL REPRESENTATIVES (BALANCE SHEET OATH)

We assure to the best of our knowledge, and in accordance with applicable accounting principles, that the annual and consolidated financial statements present a true and accurate view of the net assets, financial position and financial performance of the company and the Group, and that the combined management report provides a true and accurate presentation of the development and performance of the business and the position of the company and the Group, together with a description of the principal opportunities and risks associated with the expected development of the company and the Group.

Berlin, April 14, 2025
Pentixapharm Holding AG

The Management Board

Dr. Dirk Pleimes



Henner Kollenberg

C CONSOLIDATED FINANCIAL STATEMENTS


Chemokine Receptor PET/CT Pro
snmjournals.org/content/early/2023/10/05/jnumed.123.266074.long
Weitere Lesezeichen
PET/CT in Marginal Zone Lymphoma: Impact on Staging and Therapeutic Management
100 patients with marginal zone lymphoma
CXCR4-directed PET/CT
Guideline-compatible diagnostics (GCD)
(CT, BMB, EGD)
work-up
No changes 73/100 (73.0%)
Upstaging 27/100 (27.0%)
GCD-based staging
aging changes
No changes 4/27 (14.8%)
Management changes 23/27 (85.2%)
GCD-based treatment
Impact on proposed therapy
Escalation 6/23 (26.1%)
Deescalation 17/23 (73.9%)
Proposed therapy changes
CXCR4: Stage IV
CT: Stage I
SUV

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ thousand	Note	Mar 18 – Dec 31, 2024
Revenue	7	118
Proceeds from the sale of rights/patents	8	6,700
Other operating income	9	8,480
Cost of materials and external services for research and development	10	–3,718
Personnel expenses	11	–1,431
Other operating expenses	12	–8,077
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**2,072**
Depreciation of fixed assets	13	–19,044
Earnings before interest and taxes (EBIT)		**–16,972**
Financial result	14	422
Earnings before taxes (EBT)		**–16,550**
Income taxes	15	3,707
Profit or loss/consolidated comprehensive income attributable to the shareholders of the parent company		**–12,843**
Earnings per share	16	
Diluted/Undiluted (€ per share)		–0.52
Weighted average number of shares in circulation (diluted/undiluted) – in thousand units		24,783

CONSOLIDATED BALANCE SHEET

Assets € thousand	**Note**	**Oct 18, 2024**	**Oct 2, 2024***	**Dec 31, 2024**
Non-current assets				
Goodwill	17	0	775	0
Other intangible assets	17	0	53,608	35,354
Property, plant and equipment	18	0	284	269
Deferred tax assets	15	0	1,793	0
Financial assets	19	0	484	484
Total non-current assets		**0**	**56,944**	**36,107**
Current assets				
Cash and cash equivalents	20	50	8,711	23,232
Trade receivables	21	0	8	6,805
Income tax receivables	15	0	98	134
Other current assets	22	0	550	1,110
Total current assets		**50**	**9,367**	**31,281**
Total assets		**50**	**66,311**	**67,388**

Liabilities € thousand	**Note**	**Oct 18, 2024**	**Oct 2, 2024***	**Dec 31, 2024**
Equity	**23**			
Subscribed capital		50	20,895	24,795
Capital reserves		0	22,101	37,475
Net profit/loss		0	104	–12,843
Treasury shares		0	–12	–12
Equity attributable to shareholders of the parent company		**50**	**43,088**	**49,415**
Total equity		**50**	**43,088**	**49,415**
Non-current liabilities				
Deferred tax liabilities	15	0	9,438	3,930
Non-current provisions	24	0	2	2
Other non-current liabilities	25	0	6,440	0
Total non-current liabilities		**0**	**15,880**	**3,932**
Current liabilities				
Trade payables	26	0	244	8,943
Other current liabilities	27	0	7,099	5,098
Total current liabilities		**0**	**7,343**	**14,041**
Total assets		**50**	**66,311**	**67,388**

*supplementary comparative information to ensure an appropriate presentation of the company's financial position and its changes over time

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Ordinary shares					
Amounts in € thousand, excluding number of shares	**Number of shares**	**Subscribed capital**	**Capital reserves**	**Net profit/ loss**	**Treasury shares**	**Equity attributable to share-holders of the parent company**
As of March 18, 2024	**50,000**	**50**	**0**	**0**	**0**	**50**
Spin-off for the inclusion of Pentixapharm AG	20,845,477	20,845	22,101	0	–12	42,934
Consolidated comprehensive income	0	0	0	–12,843	0	–12,843
Capital increase	3,900,000	3,900	15,990	0	0	19,890
Costs of the capital increase	0	0	–616	0	0	–616
As of December 31, 2024	24,795,477	24,795	37,475	–12,843	–12	49,415

CONSOLIDATED STATEMENT OF CASH FLOWS

€ thousand	Note	Mar 18 – Dec 31, 2024
Cash flow from operating activities	**29**	
Profit/loss		–12,843
Adjustments for:		
Depreciation, amortization and impairments		19,044
Change in deferred taxes		–3,715
Income tax payments		–36
Other non-cash expenses/income		–59
Increase in trade receivables and other assets not attributable to investing activities		–7,583
Increase in trade payables and other liabilities not assignable to investing activities		864
Cash outflow from operating activities		**–4,328**
Cash flow from investing activities:	**30**	
Payments for investments in property, plant and equipment		–1
Inflow of cash and cash equivalents from the inclusion of Pentixapharm AG		8,707
Payments for the acquisition of shares in consolidated companies		–470
Cash inflow from investing activities		**8,236**
Cash flow from financing activities	**31**	
Proceeds from additions to equity		19,274
Cash inflow from financing activities		**19,274**
Change in cash and cash equivalents		**23,182**
Cash and cash equivalents of Pentixapharm Holding AG on March 18, 2024		**50**
Cash and cash equivalents at the end of the period		**23,232**

NOTES
TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2024 FINANCIAL YEAR

The Management Board approved the consolidated financial statements for publication on April 11, 2025. The Supervisory Board is responsible for reviewing and stating whether it approves the consolidated financial statements.

1 | GENERAL INFORMATION

Pentixapharm Holding AG (PTX), headquartered in Berlin, is a listed company under German law and the parent company of the Pentixapharm Group. It has its registered office at Robert-Rössle-Str. 10 in 13125 Berlin and is registered in the Commercial Register at the District Court [*Amtsgericht*] of Berlin Charlottenburg under number HRB 262201. The company was founded by Eckert & Ziegler Strahlen- und Medizintechnik AG, Berlin (doing business today as Eckert & Ziegler SE) by notarized agreement on February 15, 2024. The payment of the share capital was made on March 18, 2024, and registration in the Commercial Register was completed on March 25, 2024. The opening balance sheet of PTX under the German Commercial Code [*Handelsgesetzbuch* (HGB)] was prepared as of March 18, 2024. Since October 3, 2024, the shares of Pentixapharm Holding AG have been listed in the Prime Standard on the Frankfurt Stock Exchange under German Securities Identification Number (WKN): DE000A40AEG0.

The company's purpose is to operate as a management holding company, particularly focusing on the acquisition, disposal, holding, and management of investments in companies active particularly (but not exclusively) in research and development, including the conduct of preclinical and clinical studies, manufacturing, marketing and distribution of pharmaceuticals, particularly radiopharmaceuticals, as well as providing consulting services and assuming other business administration responsibilities for companies.

PTX was included in the interim consolidated financial statements of Eckert & Ziegler SE, Berlin, as of September 30, 2024, as Eckert & Ziegler SE held all shares of PTX up until that date.

On October 20, 2023, the Executive Board of Eckert & Ziegler SE, Berlin with the approval of the Supervisory Board, resolved to transfer all of the shares it held in Pentixapharm AG – specifically, all of its 21,600,000 shares out of a total of 21,700,000 shares – by way of a spin-off for absorption under the German Transformation Act [*Umwandlungsgesetz* (UmwG)] to its subsidiary, Pentixapharm Holding AG, founded in February 2024. Pentixapharm Holding AG was then intended to become the publicly listed parent company of the future Pentixapharm Holding AG Group. On June 26, 2024, the shareholders of both Eckert & Ziegler SE and PTX approved the draft spin-off and takeover agreement that had been submitted to their respective commercial registers on May 3, 2024. The spin-off was transferred effective upon entry to the respective commercial registers on October 2, 2024. Since that time, Pentixapharm AG and its subsidiary, Myelo Therapeutics GmbH, have been included in the consolidated financial statements of Pentixapharm Holding AG as prepared at that time.

Pentixapharm AG is engaged in the field of research and development of pharmaceuticals, particularly radiopharmaceuticals. Radiopharmaceuticals are pharmaceuticals to which a radioactive substance is coupled. With applications primarily in oncology, but also in cardiology, neurology and infectious diseases, radiopharmaceuticals are used in diagnostics and/or therapy. The current focus of Pentixapharm AG is on the development of two theranostic preparations: [68Ga]Ga-PentixaFor and [90Y]Y-PentixaTher. Both of these peptide-based radiopharmaceuticals specifically target the CXCR4 receptor. Since the CXCR4 receptor is expressed in most rapidly progressive diseases, such as hematological and solid cancers, as well as in cardiovascular malignancies, developments of [68Ga] Ga-PentixaFor and [90Y] Y-PentixaTher are possible for a wide variety of indications. Clinical trials are currently under way to evaluate the efficacy of [68Ga]Ga-PentixaFor and [90Y]Y-PentixaTher.

Myelo Therapeutics GmbH is engaged in the research and development of pharmaceuticals. The main product, Myelo001, is a small molecule, and was essentially designed to treat individuals following incidents involving radiation exposure (acute radiation syndrome). The use of Myelo001 has also been investigated as a treatment to help mitigate the side effects of cancer therapies.

For the most part, Pentixapharm AG and Myelo Therapeutics GmbH conduct their own development programs for their respective lead candidates. They collaborate on selected scientific and organizational matters in which there are synergies in their competencies. Both companies' development programs work with contract research institutes and leading universities around the world.

In the view of the Management Board and Supervisory Board of PTX, the change in government in the United States in late 2024 led to a significant worsening in the general conditions for the amortization of development projects at Myelo, as previous funding programs were canceled or not extended. Consequently, in January 2025 the Management Board decided to discontinue development projects at Myelo and is currently considering options with regard to Myelo's further development.

2 | ACCOUNTING PRINCIPLES

The Pentixapharm Group was legally constituted upon entry of the spin-off in the Commercial Register on October 2, 2024. Because Pentixapharm Holding AG, and hence Pentixapharm AG, were spun off to the shareholders of Eckert & Ziegler SE in proportion to their shares in Eckert & Ziegler SE, there was no change in the previous control of the Pentixapharm Group (transaction under common control). Indirect control over Eckert & Ziegler SE became direct control over Pentixapharm Holding AG. In this case, as IFRS provides, there is no initial preparation of IFRS financial statements pursuant to IFRS 1, and the provisions of IFRS 3 (Business Combinations) do not apply; instead, values are recognized as previously stated in the consolidated financial statements of Eckert & Ziegler SE and spun off using the "extraction method." Accounting is then performed based on the accounting method permissible for transactions under common control (predecessor accounting), and the assets and liabilities of the spun-off group have been transferred to the consolidated financial statements of PTX to be prepared anew based on predecessor accounting. In other words, the valuations of assets and liabilities as of the date of initial consolidation of the new group reflect the carrying amounts previously included in the consolidated financial statements of the former parent company, Eckert & Ziegler SE. Where predecessor accounting is applied, IFRS offers the option of applying this method retrospectively or prospectively from the date of the transaction. The Management Board of PTX has decided to apply predecessor accounting prospectively in accordance with this option. Accordingly, all disclosures in the following consolidated financial statements apply to the period commencing on October 2, 2024, with the exception of the net income of Pentixapharm Holding AG from March 18 to October 2, 2024, in the amount of €104 thousand.

The consolidated financial statements of Pentixapharm Holding AG as of December 31, 2024, were prepared in accordance with the International Financial Reporting Standards (IFRS). The statements comply with all standards of the International Accounting Standards Board (IASB), London, to be applied in the EU on the reporting date, the relevant interpretations of the IFRS Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC).

This report contains all the necessary information and adjustments required for a true and accurate view of PTX's net assets, financial position and financial performance as of December 31, 2024. The results of the current financial year do not necessarily permit conclusions with regard to the trends of future results.

The financial statements have been drawn up in euros, the company's reporting currency. Unless otherwise indicated, all amounts are stated in thousands of euros € thousand).

The financial statements of the subsidiaries were prepared as of the reporting date for the consolidated financial statements, which corresponds to the reporting date for Pentixapharm Holding AG. The consolidated financial statements cover the reporting period from October 2 to December 31, 2024. The consolidated statement of comprehensive income was prepared in accordance with the total-cost method.

Because the Pentixapharm Group consists of a single segment, no segment report has been prepared.

The consolidated financial statements and combined management report prepared as of December 31, 2024, are published in the Federal Gazette (Bundesanzeiger). Pentixapharm Holding AG prepares the consolidated financial statements for the smallest and the largest group of companies.

Annual financial reports are published in the uniform ESEF format – European Single Electronic Format.

3 | SIGNIFICANT ACCOUNTING POLICIES

Accounting policies – Uniform accounting policies, which were also used for the comparative information of the opening balance sheet, are applied for the recognition of assets and liabilities of the subsidiaries included in the consolidated financial statements. A group company is a company that is controlled by Pentixapharm Holding AG as of December 31, 2024: Control exists if the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Accounting as of the date of initial consolidation was performed pursuant to the "extraction method" (see Section 3). Accordingly, the Group is presented as it was included in the consolidated financial statements of Eckert & Ziegler SE up to October 2, 2024.

Recognition – The balance sheet is classified according to maturity. Assets and liabilities are recognized as current if they fall due within one year or within one operating cycle or are held primarily for trading purposes. Accordingly, assets and liabilities are classified as non-current if they remain in the Group for longer than one year or longer than one operating cycle. Liabilities are recognized as non-current only if they do not fall due for payment within 12 months. Trade receivables and payables as well as inventories – if any – are generally recognized as current items. Deferred tax assets and liabilities are recognized as non-current.

Assessments and estimates – When preparing the consolidated financial statements in accordance with IFRS, it is necessary to make estimates and assumptions that affect the amount and presentation of the assets, liabilities, income and expenses recognized. Significant assumptions and estimates are made for the useful lives of intangible assets and property, plant and equipment; the recoverable amount of intangible assets as part of the impairment test; the realizability of receivables; the recognition and measurement of provisions and financial instruments; and the realizability of deferred tax assets. The premises underlying these assumptions and estimates are based on the knowledge currently available at the given time. Actual amounts may differ from the originally expected estimates because these premises might develop differently than assumed. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates are recognized prospectively.

Goodwill – Goodwill represents the difference between the total purchase price for a company or business operation and the fair value of the acquired net assets. Goodwill is not subject to scheduled amortization. In accordance with IAS 36, it is tested for impairment annually or more frequently if there is indication that the goodwill might be impaired, and where this is the case, it is written down to the recoverable amount. Impairment losses relating to goodwill are not reversed.

Other **intangible assets** – The material items recognized under intangible assets include capitalized development costs, patents, software, licenses and similar rights.

Development costs are capitalized as intangible assets if the requirements for capitalization of internally generated intangible assets in accordance with IAS 38 are cumulatively met, i.e. specifically if all of the following criteria are met:

- Technical feasibility of completing the intangible asset
- Intention to complete the intangible asset and use or sell it
- Ability to use or sell the intangible asset
- Existence of a market for or an internal use of the intangible asset
- Availability of technical and financial resources to complete the development
- Ability to reliably measure the expenditures attributable to the development

Capitalized development costs consist of all directly attributable costs incurred from the date when all capitalization criteria have been met. After successful completion of the development project, capitalized development costs are amortized over the planned economic life of the product.

Research costs, along with development costs not eligible for capitalization, are recognized as expenses as incurred.

Intangible assets are capitalized at cost and, provided that these are intangible assets with finite useful lives, are amortized on a straight-line basis over their respective useful lives. Intangible assets are amortized over the following estimated useful lives:

Capitalized development costs	5 to 10 years
Patents, permits, trademarks, etc.	10 to 14 years
Other	0 to 3 years

Intangible assets in development and not subject to scheduled depreciation are tested for impairment annually – or more frequently if there is indication that the goodwill might be impaired – and where this is the case, they are written down to the recoverable amount.

Property, plant and equipment – Property, plant and equipment is measured at cost less accumulated depreciation and impairment losses. Routine maintenance and repair costs are recognized immediately as an expense. Depreciation is calculated on a straight-line basis. The depreciation period is determined based on the estimated useful life. The following useful lives are assumed:

Plant and machinery	4 to 10 years
Operating and office equipment	3 to 13 years

Impairment of intangible assets and property, plant and equipment – Impairment losses are recognized on intangible assets and property, plant and equipment if, due to certain events or changed circumstances, the carrying amount of the assets exceeds the recoverable amount of these assets. The recoverable amount is the fair value less costs to sell or value in use, whichever is higher. Acquired goodwill and intangible assets with an indefinite useful life or intangible assets that are not yet ready for use (e.g. development projects) are tested for impairment at least once a year.

Assets are written up if their recoverable value exceeds their book value. The asset is written up, at most, to the amount that would have existed if the previous impairment losses had not been recognized. Impaired goodwill is not written up.

To carry out the impairment test, the intangible assets and property, plant and equipment are allocated to cash-generating units (CGUs). A cash-generating unit is the smallest identifiable group of assets that (according to schedule) generates cash inflows from continued use and is largely independent of the cash inflows of other assets or other groups of assets. The Pentixapharm Group currently considers Pentixapharm AG and Myelo Therapeutics GmbH as independent CGUs.

Goodwill is tested for impairment by calculating the value in use based on estimated future cash flows, which are derived from the medium-term projections for the two companies. The net payment flows after the detailed planning phase are discounted based on rates for the cost of capital. The cost of capital is calculated as a weighted average of the rates for the cost of equity and for the cost of borrowed capital.

Trade receivables – A trade receivable is recognized when there is an unconditional right to consideration from the customer. After initial recognition, trade receivables are measured at amortized cost less impairment.

Cash and cash equivalents – Cash and cash equivalents include bank balances, cash in hand and short-term deposits with remaining terms of three months or less from the date of acquisition, such as overnight money.

Provisions – Provisions are recognized only when a present obligation arises from past events. Provisions are recognized when it is more likely than not that an obligation has been incurred and the amount of the obligation can be reliably estimated. The amounts recognized as provisions represent the best estimate of the expenditure required to settle the present obligation as of the reporting date. Provisions with a maturity of more than 12 months are discounted.

Leasing – A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to control the use of an identified asset is conveyed in many contracts, irrespective of their form, e.g. in rental, lease, and service contracts but also as part of outsourcing agreements. As a lessee, the Group recognizes leases in accordance with the so-called right-of-use model (IFRS 16.22), irrespective of the economic (ownership) relationships concerning the leased object upon lease commencement. Lessees can elect not to apply the right-of-use model to intangible assets, other than those already explicitly excluded from the scope of IFRS 16.

Significant other options and practical expedients are exercised as follows:

- Right-of-use assets and lease liabilities are presented separately in the balance sheet.
- In accordance with IFRS 16.5, the Group elected to account for lease payments as an expense on a systematic basis for low-value leases and short-term leases with a lease term of twelve months or less.
- Where a contract provides for payments for lease components and non-lease components, the Group has elected, except for real estate leases, not to separate non-lease components from lease components in accordance with IFRS 16.15.

On initial recognition, the lease liability is recognized at the present value of the future lease payments; subsequent measurement is at amortized cost using the effective-interest method. Extension or cancellation options are taken into account when determining the term, provided these are exercised with sufficient certainty.

Lease liabilities include the following lease payments over the term of the lease:

- Fixed payments
- Extension and cancellation options of the lessee, provided it is reasonably certain that these options will be exercised in the future
- Variable payments, if these depend on an index or interest rate
- Expected residual value payments under residual-value guarantees
- The exercise price of a purchase option
- Payments of penalties for terminating the lease, if an option to terminate is exercised

Rights of use are amortized on a straight-line basis over the shorter of their useful life and the expected term of the lease. Rights of use are recognized as part of the impairment test for property, plant and equipment carried out in accordance with IAS 36.

Due to short-term periods of notice for leases of office buildings, the Pentixapharm Group has no rights of use or lease liabilities as of December 31, 2024.

Financial instruments – In accordance with IAS 32.11, all contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity are financial instruments.

Financial assets and liabilities are classified and recognized as follows in accordance with IFRS 9:

- **Financial assets** – Financial assets are classified into the measurement categories "at amortized cost" (AC), "at fair value through other comprehensive income" (FVTOCI) and "at fair value through profit or loss" (FVTPL).

The "at amortized cost" category includes all financial assets whose business model is linked to the objective of collecting the contractually agreed cash flows ("hold" business model). The contractual terms of the financial asset must also be structured in such a way that cash flows representing solely interest and repayment occur at fixed points in time. In the Pentixapharm Group, this includes in particular cash and cash equivalents and trade receivables. The Group assesses the objectives of the business model in which the financial asset is held at the level of the overall company, how the company is managed and the information provided to management. Financial instruments classified at amortized cost are measured at fair value plus transaction costs at the time of acquisition using the effective-interest method. Subsequent measurement is also based on the effective-interest method, taking into account impairments and repayments. Interest income (using the effective-interest method), foreign currency gains and losses and impairment losses are recognized in profit or loss.

Measurement at fair value through other comprehensive income is to be applied to financial assets that have the objective of realizing cash flows both by collecting the contractual payments and by selling them ("hold and sell" business model).

All financial assets that are not classified at amortized cost or at fair value through other comprehensive income, i.e. financial assets classified as FVTPL, are measured at fair value through profit or loss at the time of acquisition and subsequently. In the Pentixapharm Group, this relates to just one derivative financial instrument as of December 31, 2024 (exercise rights in connection with the convertible bond issued by Eckert & Ziegler SE). In the case of financial instruments measured at fair value through profit or loss, transaction costs must be recognized directly in the income statement.

Securities (shares) earmarked for the service of share-based payments continue to be valued at acquisition value, as the Group considers these to be transitory items for employees and the provision for share-based payment has been measured on the same basis (see also the item on share-based remuneration).

- The Group measures financial liabilities at amortized cost. Additions are measured at fair value, which is amortized using the effective interest method or disposals made. All financial liabilities that are not categorized as AC are classified as at fair value through profit or loss and measured at fair value through profit or loss at the time of acquisition and in subsequent measurement.

The Pentixapharm Group derecognizes a financial asset when its contractual rights to receive cash flows from the financial asset expire, when it transfers its rights to receive contractual cash flows in a transaction or when substantially all the risks and rewards incidental to ownership of the financial asset are transferred. The Pentixapharm Group derecognizes a financial liability when the contractual obligations are fulfilled, canceled or expire. Financial assets and liabilities are only offset and their net amount recognized in the consolidated balance sheet if there is a legal right to do so and the intention is to settle on a net basis or to realize the asset and settle the liability simultaneously.

Measurement of financial assets and liabilities – Financial assets and liabilities measured at fair value are categorized into the following levels of the fair-value hierarchy in accordance with IFRS 9:

- **Level 1**: The fair value is determined on the basis of quoted, unadjusted prices on active markets for these assets and liabilities.
- **Level 2**: The fair value of these assets and liabilities is determined based on parameters for which quoted prices, derived either directly or indirectly, are available on an active market.
- **Level 3**: The fair value of these assets and liabilities is determined based on parameters for which no observable market data is available.

Securities (equity instruments of listed companies) belong to level 1 of the measurement hierarchy, unless they are earmarked for the service of share-based payments.

The fair values of cash and cash equivalents, current receivables, trade payables, other current trade payables and other receivables essentially correspond to their carrying amounts. The primary reason for this is the short maturity of such instruments.

Revenue recognition – Under IFRS 15, revenue is recognized when the control of goods or services is transferred to the customer. This means that the customer has the ability to direct the use of the transferred goods or services and obtain substantially all the remaining benefits. Revenue is recognized when there is an enforceable right to receive payment from the customer. Revenue corresponds to the contractually agreed transaction price.

The period between the transfer of goods or services to the customer and payment by the customer is one year or less. For this reason, no financing component is included in the transaction price. Where the contract has multiple identifiable performance obligations, the transaction price will be divided between the individual performance obligations based on the individual selling prices. As a rule, goods and services are sold at individual selling prices. The terms of payment usually provide for payment within 30 days of invoicing.

The Group has generated an insignificant amount of revenue to date, and this stems solely from the sale of material. As a rule, the revenue is recognized upon delivery of the material.

Proceeds from the sale of rights/patents are realized in the event of a legally valid transfer to the buyer, provided that the other conditions explained under revenue recognition are met.

Subsidies – The Pentixapharm Group is in search of external sources of financing with which to fund development. The focus is on the following main sources.

Grants are generally only recognized if there is reasonable assurance that the conditions to which they are linked are met and that the grant amounts have been provided. Performance-related grants are recognized in the period in which the related expenses were recognized; payments are deferred under other liabilities until they are realized. They are recognized under other operating income.

Financial income and interest – Interest is recognized as income or expense using the effective-interest method. Interest payments are recognized in the cash outflow from financing activities.

Income taxes – Income tax expense represents the sum of the current tax expense and deferred taxes. Current or deferred taxes are recognized in the consolidated income statement unless they relate to items recognized directly in equity in other comprehensive income. The current tax expense is determined on the basis of taxable income for the year. The Group's liability for current taxes is calculated based on the tax rates that are currently applicable. Deferred tax assets and liabilities are recognized in accordance with IAS 12 in order to reflect the future tax effects arising from the temporary differences between the carrying amount of assets and liabilities reported in the consolidated financial statements and the relevant amounts in the tax accounts. Deferred tax assets and liabilities are measured based on the statutory tax rates applicable to taxable income in the years when these temporary differences are expected to reverse. The effects of changes in tax rates on deferred tax assets and liabilities are recognized in the income statement in the financial year in which the changes to the law were adopted. Deferred tax assets are recognized only if it is likely that these assets will be recovered. Deferred taxes are measured using tax rates for future years, provided that they are specified by law or the legislative process has been essentially concluded. Deferred tax assets and liabilities are offset if the relevant requirements of IAS 12 are met. Under IAS 12, deferred taxes are classified as non-current assets or liabilities and are not discounted. Current income taxes are calculated based on the respective national taxable income for the year and national tax regulations.

Share-based remuneration – From 2021, Eckert & Ziegler SE had a remuneration plan in place that provided for compensation in shares. Under this plan, members of the Executive Board/Group Executive Committee and selected employees, including of Pentixapharm AG, receive a portion of their performance-based remuneration components in the form of shares. In December 2023, PTP undertook vis-à-vis Eckert & Ziegler SE to assume the commitments still existing as of December 31, 2023. To fulfill the commitments, PTP acquired 13,629 shares in Eckert & Ziegler SE at the then-current price of €38.96 per share, representing a total of €531 thousand. The expense from the existing commitments is generally recognized in personnel expenses over the period in which the service is rendered and, if applicable, the performance conditions are met (the vesting period). The likelihood of reaching the agreed milestones is reassessed at each reporting date. Measurement is made at each reporting date based on the value of the shares of Eckert & Ziegler SE. Insofar as these are already in the possession of the PTP, measurement occurs at the recognized amortized cost or, where applicable, at the lower fair value of the shares.

As of December 31, 2024, PTP recognized another liability from the obligation taken over from Eckert & Ziegler SE; this comprises the pro rata obligation from the date of commitment to December 31, 2024. The expenses for share-based remuneration are measured at the acquisition value of the acquired shares.

As of December 31, 2024, the commitments taken over apply to five employees who on April 16, 2021, received a commitment for 7,700 shares with a vesting period through April 30, 2025. The commitment is linked to the fulfillment of certain milestones. The amount totals to €300 thousand of which €275 thousand are stated as a liability as of December 31, 2024. Furthermore, the commitment taken over originally contained 65,257 shares for a former Management Board member of Pentixapharm AG, of which 1,200 shares were allocated in connection with milestone fulfillment during the current reporting year. Going forward, achievement of milestone agreements for only 1,429 shares is considered likely. The vesting period for these shares amounted to 27 months, to September 2024, with a value of €56 thousand determined for the shares acquired, which was recognized in liabilities as of December 31, 2024. The fulfillment backlog totaled to €25 thousand as of December 31, 2024. The 9,129 shares taken into account in the calculation are already owned by PTP.

Currency translation – Transactions denominated in a currency other than the functional currency of a business unit are recognized in the functional currency at the mean spot exchange rate on the date of initial recognition. At the end of the reporting period, the company measures monetary assets and liabilities denominated in foreign currencies in the functional currency at the mean spot exchange rate applicable at that time. The company recognizes gains and losses from these foreign currency measurements in the income statement. Non-monetary consolidated balance sheet items in foreign currencies are recognized at historical exchange rates.

Going concern – Continuation of operations – The Pentixapharm Group has a liquidity portfolio of €23.2 million as of December 31, 2024. The Group also has the option of calling up to 37 tranches of €500,000 each if necessary for a total of €18.5 million, from a convertible bond issued by Eckert & Ziegler SE. Based on the forecast of liquidity requirements, it can be inferred that, at the time of preparation of the annual financial statements, the Group has sufficient financial resources to meet its current obligations and liabilities for at least 12 months from the date of publication of the consolidated financial reports for the financial year through December 31, 2024. This ensures the company's continued solvency so that the annual financial statements have been prepared based on an assumption of its continuation as a going concern.

The business model is characterized by high expenses for research and development and by high administrative expenses, which the company cannot currently finance through cash flow from operating activities.

As the company is at a clinical development stage, for the foreseeable future it expects to continue to raise additional funds through public or private equity or debt financing, including grants from public institutions, corporate collaborations or licensing agreements.

Given the current limitations in funding, the company is initially focused on developing its leading candidates for selected indications. The company has postponed other projects for the time being. The company plans to further expand its product portfolio in the event of additional funding.

4 | NEW FINANCIAL REPORTING STANDARDS

The consolidated financial statements comply with all IASB, IFRIC, and SIC standards that are required to be applied in the EU as of the reporting date.

The following new or amended standards are mandatory for financial years beginning on or after January 1, 2024:

IFRS standard	Topic	Effective date according to the IASB
Amendments to IFRS 16 – Lease liability under a sale and leaseback agreement	Clarification that in subsequent measurement of the lease liability, the seller/lessee determines the (amended) lease payments in a manner that prevents recognition of profit or loss on the retained right of use.	01/01/2024
Amendments to IAS 1 – Disclosure of debt as current or non-current Amendments to IAS 1 – Non-current liabilities with covenants	Clarification that the disclosure of liabilities as current or non-current is based on the rights held by the entity at the reporting date. Clarification of how conditions that an entity must meet within twelve months of a reporting period affect the classification of a liability.	01/01/2024
Amendments an IAS 7 and IFRS 7 – Supplier Finance Arrangements	Adding disclosure requirements placing entities under an obligation to provide qualitative and quantitative information about supplier finance arrangements.	01/01/2024

Application of the changes in the Group had no effects on the consolidated financial statements.

The following amendments to standards have been adopted by the IASB and have already been partially endorsed by the European Union but are only mandatory for financial years beginning on or after January 1, 2025:

IFRS standard	Topic	Effective date according to the IASB
Amendments to IAS 21 – Clarification of accounting in the event of a lack of exchangeability	Clarification of when a currency is exchangeable and how to determine the exchange rate when it is not.	01/01/2025
Amendments to IFRS 7 and 9 – Classification and measurement of financial instruments	Change relative to derecognition of a financial liability settled by electronic payments, classification of financial assets and other disclosures.	01/01/2026*
Amendment to IFRS	The IASB issued Annual Improvements to IFRS Accounting Standards (Volume 11) on July 18, 2024.	01/01/2026*
Amendments to IFRS 7 and 9	Contracts on nature-dependent electricity help companies access electricity from sources such as wind or solar power. These are often structured as what are known as "power purchase agreements." In an effort to better reflect these contracts in the companies' financial statements, the IASB has made the following changes: ▪ clarifying the application of the 'own-use' requirements; ▪ permitting hedge accounting if these contracts are used as hedging instruments and certain requirements are met; and ▪ adding new disclosure requirements.	01/01/2026*
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	IFRS 19 establishes reduced disclosure requirements that an eligible entity may apply in lieu of the disclosure requirements in the other IFRS accounting standards.	01/01/2027*
IFRS 18 – Presentation and Disclosure in Financial Statements	IFRS 18 contains requirements for the manner in which information is presented and disclosed in IFRS financial statements. IFRS 18 will replace IAS 1: "Presentation of Financial Statements." Significant changes through IFRS 18 apply to: ▪ in the income statement: new requirements for the classification of income and expenses into categories and disclosure of two newly defined subtotals; ▪ in the Notes: Information on key performance indicators defined by management; ▪ in primary financial statements and Notes disclosures: extended requirements for aggregation/disaggregation.	01/01/2027*

*Initial application date provided by the IASB pending completion of the EU endorsement process.

The Group is currently assessing how initial application of the amended standards will affect the Group's net assets, financial position and financial performance. The precise scope of the impact on the Group cannot be determined reliably at this point in time. The Group intends to apply IFRSs when they become mandatory, provided appropriate recognition has occurred within the scope of the endorsement process.

5 | CONSOLIDATION METHODS

The inclusion of subsidiaries in the consolidated financial statements occurs from the date on which the company gains control over the subsidiary. Control is obtained by the company when it can exercise the authority to make decisions concerning the company, is exposed to fluctuating yields from its participation and is able to influence the amount of yields based on its authority to make decisions.

The Pentixapharm Group was legally constituted upon entry of the spin-off into the Commercial Register on October 2, 2024. The assets and liabilities of the spun-off group were included in the consolidated financial statements of PTX to be newly prepared using the method of predecessor accounting. In other words, the valuations of assets and liabilities as of the date of initial consolidation of the new group reflect the carrying amounts previously included in the consolidated financial statements of the former parent company, Eckert & Ziegler SE. The date of acquisition by Eckert & Ziegler SE in December 2022 is thus considered to be the decisive date for initial full consolidation of Myelo Therapeutics GmbH. The assets and liabilities of Myelo Therapeutics GmbH in the context of full consolidation are recognized in accordance with the purchase-price allocation from the acquisition of the company by Eckert & Ziegler SE. The assets of Pentixapharm AG from disclosure of the hidden reserves from initial consolidation of the company in the consolidated financial statements of Eckert & Ziegler SE in April 2021 are also included in the consolidated financial statements of Pentixapharm Holding AG.

Where predecessor accounting is applied, IFRS offers the option of applying this method retrospectively or prospectively from the date of the transaction. The Management Board of PTX has decided to apply predecessor accounting prospectively in accordance with this option. Accordingly, all disclosures in the following consolidated financial statements concern the period beginning on October 2, 2024, and do not disclose comparative figures for prior periods.

All material receivables and payables, as well as expenses and income and interim results between affiliated companies, are eliminated as part of the consolidation.

Inclusion in the consolidated financial statements ends when the company ceases to have control of the subsidiary. The results of subsidiaries acquired or disposed of in the course of the year are included in the consolidated income statement and in other consolidated net income according to the date of acquisition or disposal.

The consolidated financial statements are drawn up in euros, which are the Group's reporting currency. Unless otherwise indicated, all amounts are stated in thousands of euros (€ thousand). In this regard, commercial rounding when adding amounts may result in insignificant rounding differences. The percentages shown are calculated on the basis of the respective amounts in thousands of euros. All included financial statements of the subsidiaries were prepared as of the reporting date for the annual financial statements of Pentixapharm Holding AG.

6 | SCOPE OF CONSOLIDATION

In addition to Pentixapharm Holding AG, the following subsidiaries are included in the 2024 consolidated financial statements:

Pentixapharm AG, Berlin*	100 %
Myelo Therapeutics GmbH, Berlin	100 %

* The registered office of Pentixapharm AG was relocated from Würzburg to Berlin during the 2024 financial year.

NOTES CONCERNING THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

7 | REVENUE

The Group is at an early stage of development, and its main activities are currently focused on research and development activities. To date, it does not yet have any products with which it could generate significant revenue without first conducting further clinical trials, completing the development of manufacturing and obtaining approvals from regulatory authorities in the various countries where the products will be sold. Small amounts of revenue were generated only through the sale of precursor material to selected clinical centers during the reporting period. Revenue with individual customers in excess of 10% of total revenue totaled to €107 thousand.

8 | PROCEEDS FROM THE SALE OF RIGHTS/PATENTS

Proceeds from the sale of rights/patents derived from the sale of intangible assets acquired by Pentixapharm AG from Glycotope GmbH in July 2024 as part of the acquisition of the latter's Target Discovery business.

9 | OTHER OPERATING INCOME

Other operating income contains income in the amount of €7,813 thousand based on the derecognition of liabilities to the former shareholders of Myelo Therapeutics GmbH, the maturity of which was linked to the achievement of certain milestones. The development projects at Myelo Therapeutics GmbH were discontinued by resolution of the company's Management Board and Supervisory Board. Discontinuation of the projects also meant that it was no longer possible to achieve the milestones on which the liabilities were based; consequently, the corresponding liabilities were derecognized in the income statement.

Apart from this, other operating income mainly consists of project grants in the amount of €650 thousand, of which €406 thousand were provided by the National Institutes of Health and €244 thousand by the European Defence Fund, along with €14 thousand in foreign-currency gains.

10 | COST OF MATERIALS AND EXTERNAL SERVICES FOR RESEARCH AND DEVELOPMENT

The cost of materials and external services for research and development includes €81 thousand in expenses for materials and €3,638 thousand in expenses for purchased services.

11 | BENEFITS AND NUMBER OF EMPLOYEES

Personnel expenses include expenses for wages and salaries in the amount of €1,185 thousand as well as €246 thousand in expenses for pensions and other employee benefits.

The Group companies employed an average of 71 employees (64 FTE) during the reporting period. They worked in the following departments:

	2024
Research and development	58 (52 FTE)
Administration	11 (10 FTE)
Quality management	2 (2 FTE)
Total	**71 (64 FTE)**

Personnel expenses include €99 thousand in expenses for defined-contribution pension plans (employer's contribution to pension insurance). There were no outstanding payments in this connection as of December 31, 2024.

In connection with an employee-participation program for staff and Management Board members, €19 thousand is recognized as share-based compensation in personnel expenses. Claims in the amount of €64 thousand were forfeited during the reporting period as a result of self-termination by employees, and personnel expenses were reduced accordingly. (See also Notes 3, 19 and 27)

Information on the total remuneration of members of the Management Board and members of the Supervisory Board can be found in Note 30.

12 | OTHER OPERATING EXPENSES

Other operating expenses mainly include the following items:

€ thousand	2024
Earn-out costs	6,091
Investor Relations	581
Business Development and Marketing	349
Supervisory Board remuneration	200
Fees for annual financial statements and audits	123
Travel expenses	116
Patent costs	110
Occupancy costs	105
IT costs	81
Other	321
Total	**8,077**

The earn-out costs reported under other operating expenses in the amount of €6,091 thousand relate directly to the proceeds from the sale of rights/patents as reported in the consolidated statement of comprehensive income.

13 | DEPRECIATION, AMORTIZATION AND IMPAIRMENTS

Depreciation, amortization and impairments include €17 thousand in scheduled amortization of intangible assets and €15 thousand in scheduled depreciation of property, plant and equipment.

In connection with discontinuation of the development projects at Myelo Therapeutics GmbH, the company performed impairment tests for goodwill and internally generated intangible assets (capitalized development costs) at Myelo. These impairment tests found that both goodwill and the capitalized development costs at Myelo were fully impaired. The impairment loss relative to goodwill stood at €775 thousand, and the impairment loss for capitalized development costs totaled to €18,237 thousand.

14 | FINANCIAL RESULT

The financial result contains €475 thousand in interest and similar income as well as €–53 thousand in interest and similar expenses.

15 | INCOME TAXES

The parent company's tax rate for corporation tax, solidarity surcharge and trade tax used as the Group tax rate when calculating the tax expense was for the 2024 financial year was 30.175%. The Group tax rate consisted of the following:

Trade tax base amount	3.5 %
Trade tax multiplier	410 %
Corporation tax	15 %
Solidarity surcharge on corporation tax	5.5 %

The €3,707 thousand in tax income stated in the consolidated statement of comprehensive income is the result of €8 thousand in current tax expense as well as €3,715 thousand in income from deferred taxes.

Following discontinuation of the development projects, the company assumes that the deferred tax assets on Myelo's loss carryforwards assumed in the spin-off can no longer be used within the next five years. The previously capitalized deferred taxes on loss carryforwards (October 2, 2024: €1.793 thousand), along with the deferred tax liabilities attributable to the development projects (October 2, 2024: €5.508 thousand), were thus derecognized in full. This resulted in total deferred tax income of €3,715 thousand. The €3,930 thousand in deferred tax liabilities remaining in the balance sheet (October 2, 2024: €9,438 thousand) relate to temporary differences in connection with other intangible assets.

Given the continued expected loss situation for all companies of the Group, no deferred taxes on loss carryforwards are capitalized at this point in time. As of December 31, 2024, the Group had tax loss carryforwards that were not capitalized and stood at €27.0 million.

Reconciliation of the Group's income tax expense as determined on the basis of the tax rates applicable in Germany (rounded to 30.0%) relative to the Group's actual reported tax expense is as follows:

€ thousand	2024
Basis for determining the tax expense (earnings before taxes)	–16.550
Expected tax expense (+)/ income (–) based on Group tax rate	–4.965
Taxes on non-deductible expenses	243
Taxes on tax-exempt income	–2.344
Adjustments to deferred tax assets	1.793
Non-capitalized deferred taxes on financial-year losses	1.595
Other	–29
Effective tax expense (+)/income (–)	**–3.707**

16 | EARNINGS PER SHARE

Earnings per share were calculated as follows:

€ thousand	2024
Denominator for calculation of diluted and undiluted earnings/loss per share – earnings attributable to shareholders of PTX AG	–12,843
Denominator for calculation of undiluted earnings/loss per share – weighted average number of shares outstanding (in thousands)	24,783
Denominator for calculation of diluted earnings/loss per share – weighted average number of shares outstanding (in thousands)	24,783
Undiluted earnings/loss per share (in €)	–0.52
Diluted earnings/loss per share (in €)	–0.52

NOTES CONCERNING THE CONSOLIDATED BALANCE SHEET

17 | INTANGIBLE ASSETS

The changes in intangible assets from October 2 to December 31, 2024 are as follows:

€ thousand	Goodwill	Capitalized development costs	Other intangible assets	Total
Acquisition and production costs				
As of October 2, 2024	775	52,925	932	54,632
Additions	0	0	0	0
Disposals	–775	–18,237	0	–19,012
As of December 31, 2024	0	34,688	932	35,620
Accumulated depreciation and impairment				
As of October 2, 2024	0	0	–249	–249
Depreciation and amortization additions	0	0	–17	–17
Depreciation and amortization disposals	0	0	0	0
Impairment additions	–775	–18,237	0	–19,012
Impairment disposals	775	18,237	0	19,902
As of December 31, 2024	0	0	–266	–266
Carrying amount as of October 2, 2024	**775**	**52,925**	**683**	**54,383**
Carrying amount as of December 31, 2024	**0**	**34,688**	**666**	**35,354**

Intangible assets include goodwill, patents and technologies, licenses and software, and capitalized development costs. As of December 31, 2024, no intangible assets were deposited or pledged as collateral.

a) Intangible assets not subject to scheduled amortization

As of October 2, 2024, €775 thousand in goodwill was taken over for the investment in Myelo Therapeutics GmbH as part of the spin-off.

The development projects at Myelo Therapeutics GmbH were discontinued by resolution of the company's Management Board and Supervisory Board. In this connection, the company performed an impairment test on capitalized goodwill and determined that goodwill was fully impaired as of December 31, 2024.

b) Intangible assets subject to scheduled amortization following completion

As part of the spin-off, as of October 2, 2024, intangible assets for development projects of Myelo Therapeutics GmbH in the amount of €18,237 thousand were included in the consolidated financial statements of PTX.

The development projects at Myelo Therapeutics GmbH were discontinued by resolution of the company's Management Board and Supervisory Board. In this connection, the company performed an impairment test of the capitalized development projects and determined that these were fully subject to unscheduled impairment as of December 31, 2024.

An impairment test of the capitalized development projects of Pentixapharm AG recognized under intangible assets, at €34,688 thousand, was performed in accordance with IAS 36. Capitalized development costs are for a compound, PentixaFor, for which preclinical development is complete and a comprehensive outlicensing is currently under preparation.

For the impairment test of the development costs, a forecast of financial surpluses (free cash flows) was undertaken with respect to the planned utilization of the compound (outlicensing) on the basis of internal and external information for the period from 2025 to 2040. The planning assumptions made reflect the state of negotiations between Pentixapharm AG and the potential licensee as of the reporting date. The forecast period specified took into account the time of anticipated regulatory approval as well as the expected subsequent licensing period.

Taking the prospects for success of the pending clinical phases into account, the projected free cash flows were weighted with a period-specific likelihood of occurrence and converted into an expected value. The probability-weighted free cash flows were then discounted at a weighted average capital cost (WACC) of 12% as of the reporting date. The resulting recoverable amount (value in use) significantly exceeds the capitalized development costs as of December 31, 2024.

The assumptions made to derive the recoverable amount are based on the level of information and knowledge as of the reporting date. We would like to point out that these are subject to considerable discretion.

No impairment requirement was identified for the capitalized development costs of Pentixapharm AG as of December 31, 2024.

Total expenses of €5,080 thousand were incurred during the reporting period in connection with the company's research and development work. That total includes expenses for material and external services (€3,718 thousand) personnel, (€1,088 thousand), depreciation and amortization (€56 thousand) and other allocable operating expenses (€218 thousand). These costs were not capitalized as intangible assets because the uncertainties associated with the development effort do not permit reliable determination of future economic benefits. Because the capitalization criteria pursuant to IAS 38 are not fully met, the development expenses were immediately recognized as an expense.

18 | PROPERTY, PLANT AND EQUIPMENT

The changes in property, plant and equipment from October 2 to December 31, 2024, are as follows:

€ thousand	Machinery and equipment	Operating and office equipment	Total
Acquisition and production costs			
As of October 2, 2024	364	81	445
Additions	0	1	1
Disposals	0	0	0
As of December 31, 2024	364	82	446
Accumulated amortization and depreciation			
As of October 2, 2024	–110	–52	–162
Additions	–11	–4	–15
Disposals	0	0	0
As of December 31, 2024	–121	–56	–177
Carrying amount as of October 2, 2024	**254**	**29**	**284**
Carrying amount as of December 31, 2024	**243**	**26**	**269**

19 | FINANCIAL ASSETS

Non-current financial assets in the amount of €484 thousand (October 2, 2024: €484 thousand) consist exclusively of 12,429 shares of Eckert & Ziegler SE, which the company holds in order to serve future claims of employees under an employee-participation program initiated by Eckert & Ziegler SE and taken over by PTX in conjunction with the spin-off.

20 | CASH AND CASH EQUIVALENTS

Cash equivalents in the amount of €23,232 thousand (October 2, 2024: €8,711 thousand) consists of checks, cash in hand and bank balances with a maturity of no more than three months from the date of acquisition. Cash and cash equivalents correspond to the cash and cash equivalents shown in the consolidated statement of cash flows. The change in cash and cash equivalents is presented in the consolidated statement of cash flows.

21 | TRADE RECEIVABLES

The steep upturn in trade receivables, which went from €8 thousand as of October 2, 2024, to €6,805 thousand as of December 31, 2024, derive from the acquisition of intangible assets by Pentixapharm AG shortly before the end of the financial year from Glycotope GmbH in July 2024 as part of the takeover of the latter's Target Discovery business.

The trade receivables reported as of December 31, 2024, do not include any overdue receivables, and there was no need to constitute an impairment.

22 | OTHER CURRENT ASSETS

Other current assets include a derivative financial instrument valued at fair value in the amount of €335 thousand (October 2, 2024: €275 thousand). These are the rights, in connection with the convertible bond issued by PTX and subscribed by Eckert & Ziegler SE, to be able to call up the individual tranches of the convertible bond at the fixed conditions as contractually specified. (For further remarks on the convertible bond, see also Notes 3 and 23.)

The item contains financial assets consisting of receivables from call-ups of funding in the amount of €113 thousand (October 2, 2024: €0 thousand) and other receivables totaling €61 thousand (October 2, 2024: €12 thousand), together with non-financial assets consisting of receivables from the tax authorities for VAT paid in the amount of €417 thousand (October 2, 2024: €211 thousand) and deferred income of €184 thousand (October 2, 2024: €52 thousand).

23 | EQUITY

Share capital

The company's share capital amounts to €24,795,477, divided into 24,795,477 no-par-value bearer shares and is fully paid up. Each share grants one vote and is decisive for the share in profit.

Pentixapharm Holding AG was founded on February 15, 2024, with a share capital of €50,000, divided into 50,000 no-par-value bearer shares.

Non-cash capital increase

By resolution of the Annual General Meeting of June 26, 2024, the company's share capital was increased by €20,845,477 in return for an in-kind contribution ("spin-off capital increase") through the issuance of 20,845,477 new, no-par-value shares ("new shares 1"). The issue amount for new shares 1 was €1.00 per share, for a total issue amount of €20,845,477. No additional premium was owed. The new shares 1 are eligible for dividend payments for financial years from March 25, 2024.

The new shares 1 were issued as consideration for the transfer of all 21,600,000 no-par-value bearer shares held by Eckert & Ziegler SE in Pentixapharm AG with registered office in Würzburg (registered at the time in the Commercial Register of the District Court [*Amtsgericht*] of Würzburg under HRB 16940 ["Pentixapharm AG"]); this corresponded to 99.54% of the share capital of Pentixapharm AG, based on the spin-off and takeover agreement between Eckert & Ziegler SE with registered office in Berlin, registered in the Commercial Register of the District Court of Charlottenburg under HRB 262034 B ("EZSE"), as the transferring legal entity, and with PTX as the acquiring legal entity in the version submitted on May 3, 2024, to the respective Commercial Registers of the two companies involved.

To the extent that the value at which the in-kind contribution made by Eckert & Ziegler SE and taken over by the company, i.e. the carrying value under German commercial law of the assets to be spun off as of the spin-off date, exceeds the above-mentioned total issue amount of the spin-off capital increase, this amount will be transferred to the company's capital reserve in accordance with Section 272(2)(4) of the German Commercial Code [HGB].

Based on the spin-off and takeover agreement of June 26, 2024, and the approval resolutions of the Annual General Meetings of June 26, 2024, the company has taken over parts of the assets of ESZE as a whole by means of conversion via spin-off. The spin-off went into effect upon the simultaneous entry in the Commercial Register for the location of the registered office of the transferring legal entity.

The resolution went into effect, and the non-cash capital increase in the amount of €20,845,477 to the new amount of €20,895,477 on October 2, 2024, was entered in the Commercial Register.

Cash capital increase

By resolution of the Annual General Meeting of June 26, 2024, the Management Board was authorized to increase the company's share capital by up to €11,000,000 in return for a case contribution ("cash capital increase II") through the issuance of up to 11,000,000 new, no-par-value shares ("new shares 3"). The issue amount for new shares 3 would have been €1.00 per share, for a total issue amount of up to €11,000,000. The new shares 3 would be eligible for dividend payments for financial years from March 25, 2024. The sole shareholder at the time was granted the statutory subscription right. The sole shareholder intended to waive exercise of its subscription rights. New shares 3 not subscribed by the sole shareholder were available for free use as part of a public offer on the basis of a securities prospectus approved by the German Federal Financial Supervisory Authority [BaFin], at a placement price of at least €4.70 per share to be determined by the Management Board with the approval of the Supervisory Board. A bank and/or securities intermediary was authorized to subscribe to and acquire the new shares 3 at the issue amount, subject to an obligation to pay at least one-quarter of the lowest issue amount of €1.00, i.e. €0.25 per new share 3, prior to registering execution of cash capital increase II, and to pay the remaining issue amount of €0.75 per new share 3 as well as the placement surplus following registration of execution of cash capital increase II, or to pay this amount to the company. The Management Board was authorized to specify the further particulars of cash capital increase II and its implementation, specifically the placement price, any additional authorized subscribers and any additional conditions for the issue of new shares 3. The execution of cash capital increase II was also registered in the Commercial Register in several tranches.

The resolution on cash capital increase II could have become invalid if cash capital increase II was carried out within six months of the date of the aforementioned Annual General Meeting; or, if actions for annulment were to be lodged against the corresponding resolution of the Annual General Meeting of Eckert & Ziegler SE of June 26, 2024, approving the spin-off and takeover agreement between Eckert & Ziegler SE and Pentixapharm Holding AG, within six months following legal termination of relevant legal proceedings; or if a clearance resolution pursuant to Section 16 (3) UmwG were issued within six months following this resolution. This did not happen, however.

By resolution of the Management Board on September 16, 2024, up to 3,900,000 new shares 3 were placed as part of a public offer based on a securities prospectus approved by BaFin. The Supervisory Board approved this resolution by the Management Board on the same day. This capital increase was entered into the Commercial Register on October 8, 2024. Hence, from that day, there was share capital in the amount of €24,795,477.

Authorized capital

By resolution of the Annual General Meeting on June 26, 2024, the Management Board was authorized, with the approval of the Supervisory Board, to increase the company's share capital on one or more occasions through June 25, 2029, by a total of up to €10,447,738 by issuing up to 10,447,738 new no-par value bearer shares against cash and/or non-cash contributions (Authorized capital 2024). As a general rule, the new shares were to be offered to the shareholders for subscription. The Management Board is authorized, however, with the consent of the Supervisory Board, to preclude the subscription rights of the shareholders in whole or in part.

Preclusion of the subscription right is only permitted in the following cases:

(i) in the case of capital increases in exchange for cash contributions if shares of the company are traded on the stock exchange (regulated market or over-the-counter or the successors of these segments), the shares issued do not exceed 20% of the share capital and the issue amount of the new shares does not significantly fall below the stock exchange price of the company's shares of the same class and features already traded on the stock exchange at the time when the issue price was determined within the meaning of Sections 203(1) and (2), 186(3)(4) AktG and all possible further requirements of Section 186(3)(4) AktG are met. The amount of 20% of the share capital must be offset against the amount attributable to shares issued or sold during the term of this authorization up to the time of its use based on other corresponding authorizations, excluding the subscription right, in direct or corresponding application of Section 186(3)(4) AktG, insofar as such an offset is required by law. For purposes of this authorization, the issue amount to be paid by the third party or parties when the new shares are acquired by an issuing intermediary under a concomitant obligation to offer the new shares for acquisition by one or more third parties designated by the company shall be deemed to be the amount payable by the third party or parties;

(ii) in the case of capital increases in exchange for contributions in kind, in particular for the acquisition of companies, parts of companies or participations in companies, industrial property rights such as patents, trademarks or licenses directed to them, or other product rights or other contributions in kind, including bonds, convertible bonds and other financial instruments;

(iii) soweit dies erforderlich ist, um den Inhabern bzw. Gläubigem der von der Gesellschaft oder ihren Konzerngesellschaften ausgegebenen Schuldverschreibungen mit Options- oder Wandlungsrechten bzw. -pflichten ein Bezugsrecht auf neue Aktien in dem Umfang einzuräumen, wie es ihnen nach Ausübung ihres Options- oder Wandlungsrechts bzw. nach Erfüllung einer Options- bzw. Wandlungspflicht zustünde;

(iv) to issue shares within the scope of shareholding or other share-based (remuneration) programs in exchange for cash and/or in-kind contributions to members of the company's Management Board, members of the representative body of a company affiliated with the company and/or to employees of the company or a company affiliated with it;

(v) for fractional amounts arising as a result of the subscription ratio; or

(vi) in other cases in which the preclusion of subscription rights is in the company's recognized best interest.

The Management Board is authorized, with the approval of the Supervisory Board, to specify the further content of the share rights and the other details of the capital increase and its implementation. The Management Board is authorized to determine that the new shares are to be taken over by a bank, a securities intermediary or a company operating in accordance with Section 53(1)(1) or Section 53b(1)(1) or (7) of the German Banking Act, subject to the obligation to offer these to shareholders for subscription. The Supervisory Board is authorized to amend the version of the Articles of Association in accordance with the respective scope of the share capital increase from Authorized capital 2024.

Capital reserves

Presented in capital reserves is the amount received from the issuance of shares, including those at above par value (premium) and less the issuing costs (after taxes).

The spin-off for the inclusion of Pentixapharm AG in the company resulted in a premium of €22,101 thousand, and in connection with the cash capital increase over 3,900,000 shares, a premium of €15,990 thousand was realized. Thus, after deducting €616 thousand in costs incurred for the capital increase, €37,458 thousand was recognized in the capital reserve.

Issuance of convertible bonds and/or bonds with warrants or profit-sharing certificates

By resolution of the Annual General Meeting of June 26, 2024, the Management Board is authorized, with the consent of the Supervisory Board, to issue one or more convertible bonds and/or bonds with warrants or profit-sharing certificates, with or without conversion or subscription rights (hereinafter collectively referred to as "bonds") with a total par value of up to €18,500,000.00 by June 25, 2029. The holders of the bonds referred to in the preceding sentence may be granted conversion or subscription rights to up to 3,936,170 no-par-value bearer shares of the company with a pro rata share capital amount of €1.00 each. The conversion and subscription rights may be handled through conditional capital to be resolved at this or future Annual General Meetings, through authorized capital to be resolved at this or future Annual General Meetings and/or through a cash capital increase and/or through existing shares and/or a cash settlement in lieu of the delivery of shares.

The bonds may be issued in exchange for cash benefits and also in exchange for contributions in kind, provided that the value of the contribution in kind reaches the issue price. Furthermore, the bonds may also be issued in the legal currency of an OECD country, in addition to in euros, taking permissible maximum total nominal amounts into account. The bonds may be issued with or without maturity. The bonds may also be issued by a group company of the company within the meaning of Section 18 of the German Stock Corporation Act [AktG] in which the company holds a direct or indirect interest of at least 75%; in this case, the Management Board is authorized, with the consent of the Supervisory Board, to assume a guarantee for the respective convertible bonds and/or bonds with warrants and/or profit-sharing certificates for the company, and to grant the holders of convertible bonds and/or bonds with warrants or profit-sharing certificates option or conversion rights to shares of the company. When the bonds are issued, shareholders are entitled to a statutory subscription right, unless the subscription right is precluded in accordance with the following provisions. If the bonds are issued by a group company as described above under d), the company has an obligation to ensure the grant of the statutory subscription right to the shareholders, unless the subscription right is precluded in accordance with the following provisions. The bonds may also be offered to an issuing intermediary with a concomitant obligation to offer them to shareholders for subscription.

The Management Board is authorized, with the consent of the Supervisory Board, to exclude the subscription right of the shareholders (i) to exclude peak amounts from the subscription right; (ii) to offer convertible bonds and/or bonds with warrants and/or profit-sharing certificates, which are provided with a conversion or subscription right, to individual investors for subscription, provided that, in corresponding application of Section 186(3)(4) AktG, the proportion of shares to be issued based on these bonds does not exceed 20% of the share capital available at the time this authorization takes effect and when the resolution on the exercise of the authorization is passed, and provided that the issue price of the bonds does not fall significantly below the theoretical market value of the bonds determined on the basis of recognized methods of financial mathematics. The amount of 20% of the share capital is to be offset against the amount attributable to shares issued and/or sold on the basis of another corresponding authorization, to the exclusion of the subscription right in direct or corresponding application of Section 186(3)(4) AktG, insofar as such offsetting is legally required; (iii) to offer the profit participation rights without conversion or subscription rights to individual investors for subscription, insofar as the issue price does not fall significantly below the theoretical market value of the profit participation rights determined according to recognized methods of financial mathematics and insofar as the profit participation rights are merely similar to obligations, i.e. do not create membership-like rights or conversion or subscription rights to shares of the company, do not grant any participation in the liquidation proceeds and the amount of the distribution is not based on the amount of net income, the net profit or the dividend; (iv) insofar as this

is necessary to grant the holders of exchange and subscription rights granted by the company or its group companies to shares of the company a subscription right to bonds issued under this authorization, to the extent to which they would be entitled upon exercising their conversion or subscription right or after fulfilling any conversion obligation (dilution protection), or (v) insofar as bonds are issued in exchange for contributions in kind, in particular for the acquisition of companies, parts of companies or participations in companies, industrial property rights such as patents, trademarks or licenses directed to them, or other product rights or other contributions in kind, including bonds, convertible bonds and other financial instruments, and the preclusion of subscription rights is in the overriding interest of the company.

An exchange or subscription relationship must be established in the case of convertible bonds and/or bonds with warrants and/or profit-sharing certificates with conversion or subscription rights. The exchange ratio results from dividing the nominal amount of a single bond by the conversion price specified for a share. The exchange ratio can also result from dividing the issue price of a bond that falls below the par value, by the conversion price specified for a share. These provisions apply accordingly to the subscription relationship. The conversion/option or subscription price to be determined in each case for a share must be at least 80% of the average stock exchange price of the share of the company over the last ten trading days preceding the resolution by the Management Board to issue the bonds in the opening auction in XETRA® trading on the Frankfurt Stock Exchange (or on a successor system determined by Deutsche Börse AG) or, if there is no XETRA® trading in the company's shares, the stock exchange on which (numerically) the greatest total number of the company's shares were traded over the course of these ten trading days. If the company should increase the share capital during the term of the bonds issued under this authorization while granting a subscription right to its shareholders, or if it should issue additional bonds, including profit-linked bonds or profit-sharing certificates, with exchange or subscription rights to shares of the company, without at the same time also granting a subscription right to holders of the bonds issued under this resolution and provided with an exchange or subscription right, in the same way in which they would be entitled following an exercise of their exchange or subscription right, the conditions governing issuance of the bonds may specifically provide for the following provisions (anti-dilution clause): (i) Capital increase in exchange for contributions and granting of other subscription rights. In the event of a capital increase in exchange for contributions concomitant to a grant of subscription rights or a grant of other subscription rights, the conversion price is reduced by the subscription rights value. The "subscription rights value" as referenced here reflects (i) the average stock exchange price of the subscription rights to which the shareholders are entitled over the last ten trading days of the subscription rights in the opening auction in XETRA® trading (or on a successor system determined by Deutsche Börse AG) or, in the absence of XETRA® trading in the company's shares, a similarly determined price in over-the-counter trading on the Frankfurt Stock Exchange, or, if neither XETRA® trading in shares of the company nor over-the-counter trading on the Frankfurt Stock Exchange occur, the price on the stock exchange on which (numerically) the greatest total number of the company's shares were traded over the course of these ten trading days, or, in the absence of trading in subscription rights in XETRA® trading or in over-the-counter trading on the Frankfurt Stock Exchange or another stock exchange, (ii) the value of the subscription right determined, on the basis of methods of financial mathematics, by the conversion agent or subscription agent specified in the conditions governing issuance of the subscription rights. (ii) Capital increase from company funds. In the event of a capital increase from company funds, the conditional capital in place to secure the conversion right increases in the same proportion as the share capital (Section 218 AktG). Bondholders exercising their conversion right are provided with as many additional shares as if they had already exercised their conversion right at the time of the capital increase from company funds. Fractions of shares created as a result of a capital increase from company funds are not offset when the conversion right is exercised. (iii) Stock split. If the number of shares changes without a change in share capital (reclassification of share capital), the provision provided for in (ii) above shall apply accordingly. In any event, the pro rata amount of share capital of the shares to be subscribed per bond must not exceed the issue price of the bond.

The Management Board is authorized, with the approval of the Supervisory Board, to stipulate the further details of the issue and terms of the bonds, specifically with respect to the maturity, the issue and exercise periods as well as particulars of termination, the issue price of the bonds, the applicable interest rate, the denomination and adjustment of the subscription price, along with a justification of a conversion obligation.

By resolution of June 27, 2024, the Supervisory Board approved the draft resolution of the Management Board to exercise this authorization by issuing a 4.0% corporate convertible bond 2024/2027 ("WSV 2024/2027") with a total par value of €18,500,000.00.

This convertible bond was issued by PTX before the spin-off went into effect and was fully subscribed by Eckert & Ziegler SE.

The main conditions of the bond can be summarized as follows:

- The bonds issued by PTX ("Issuer") with a total par value of €18,500,000 are divided into 37 equal bearer bonds with a par value of €500,000 each.
- From the date of issue, the bonds will bear interest at an annual rate of 4.0% on their outstanding, fully paid-in par value. Interest on the bonds is payable annually in arrears on December 31 of each year. The first payment of interest was on December 31, 2024. Interest on the bonds ends on the beginning of the day on which the bonds fall due for repayment or, if the conversion right has been exercised, on the beginning of the respective exercise date.
- The bonds will be repaid on December 31, 2027, at their par value plus (exclusively) interest accumulated on the par value through to the repayment date, unless they have previously been repaid, converted or bought back.
- Conversion right: The Issuer grants bondholders the right, at any time during an exercise period, to convert any fully paid-in bond, in whole but not in part, into no-par-value shares of the Issuer at a pro rata amount of the Issuer's share capital of €1.00 ("share") attributable to a share on the issue date ("conversion right"). The conversion price per share ("conversion price") is €4.70. The "conversion ratio" is calculated by dividing the par value of a bond by the conversion price applicable on the exercise date. A bondholder can exercise its conversion right in the first two weeks of each calendar quarter.

Authorization to acquire and sell treasury shares

By resolution of the Annual General Meeting on June 26, 2024, the company is authorized, pursuant to Section 71(1)(8) AktG, to acquire treasury shares up to a total of 10% of the company's share capital existing at the time the authorizing resolution takes effect. The shares acquired, together with other treasury shares which the company has already acquired and still owns, or which are attributable to it under Sections 71 a et seqq. AktG, may not exceed 10% of the company's share capital at any time.

The authorization took effect when the spin-off was carried out under the spin-off and takeover agreement between Eckert & Ziegler SE and the company along with the capital increase for purposes of the spin-off; it will remain in effect until June 25, 2029.

At the Management Board's discretion, and subject to the limits set forth in the laws applicable to stock corporations and the principle of equal treatment of stockholders (Section 53a AktG), the shares may be acquired via the stock exchange or outside of the stock exchange, the latter specifically by means of a public purchase offer and excluding the shareholders' rights to tender their shares for sale. In the case of a public tender offer, the company may specify either a price or a price range for acquisition of the shares. (i) If the shares are acquired via the stock exchange, the purchase price paid per share (excluding ancillary purchase costs) must not exceed the average of the opening auction prices in XETRA® trading on the Frankfurt Stock Exchange (or a successor system determined by Deutsche Börse AG) over the last ten trading days prior to acquisition by more than 5% and or fall below it by more than 10% (the "relevant price"). If there is no XETRA® trading in the company's shares, the relevant price is determined based on the average opening auction prices on the stock exchange on which the highest total number of shares of the company were traded during these ten trading days. (ii) If the purchase is made outside of the stock exchange, the purchase price paid for a share (excluding ancillary purchase costs) may be up to 20% above or 20% below the relevant price of the company's share. (iii) In the case of a public acquisition offer, the relevant price is the average of the relevant price during the last ten trading days prior to the day of the public announcement of the acquisition offer. The acquisition offer may provide for other conditions. The offer may be modified if, following publication of a formal offer, there are significant deviations between the share price of the company and the relevant price. In the event of such a modification, the average of the relevant prices on the last ten trading days preceding publication of the adjustment to the offer will be used. (iv) In the event of acquisition of the shares outside the stock exchange in any other way, the relevant price is the average of the relevant prices on the

last ten trading days preceding the date of conclusion of the contract underlying the acquisition. (v) If the total subscription to the offer exceeds the volume offered for public acquisition, the acquisition takes place in proportion to the number of shares tendered. Provision may be made for preferred consideration of tenders of smaller quantities of up to 100 shares per shareholder, and for commercial rounding, under partial exclusion of any right of the shareholders to tender their shares.

The Management Board is authorized to resell held treasury shares with the consent of the Supervisory Board, in compliance with the principle of equal treatment of stockholders (Section 53a AktG), for purposes other than trading in treasury shares. (i) The sale of the held treasury shares may take place through the stock exchange. (ii) The sale may also be conducted other than through the stock exchange, specifically including for the fulfillment of conversion or option rights granted by the company or one of its Group companies as well as against contributions in kind, for example for the acquisition of companies, participations or industrial property rights. A sale outside the stock exchange is also permitted, particularly, provided that a maximum of shares that do not exceed 10% of the share capital – as calculated both on the date on which this authorization takes effect and on the date on which the authorization is exercised – are sold and the held treasury shares are sold at a price that does not fall below the stock exchange price of the company's shares with the same features by more than 5% (excluding ancillary costs) at the time of the sale. The amount of 10% of the share capital under the previous sentence must be offset against the amount attributable to shares issued or sold based on another corresponding authorization, excluding the subscription right, in direct or corresponding application of Section 186(3)(4) AktG pending the respective exercise of the authorization in question, provided that such an offset is required by law. Shareholders' subscription rights are precluded in all these cases.

Furthermore, the Management Board is authorized to offer treasury shares for sale to shareholders on the basis of an offer addressed to all shareholders, in compliance with the principle of equal treatment of stockholders (Section 53a AktG). In this case, the Management Board may, with the approval of the Supervisory Board, exclude subscription rights for peak amounts. The Management Board is also authorized to redeem treasury shares from circulation, subject to the prior approval of the Supervisory Board and without any requirement for passage of a further resolution at the Annual General Meeting. The redemption leads to a capital decrease. Notwithstanding the foregoing, upon redemption, the Management Board may specify that the share capital is to remain unchanged and instead increase the portion of share capital represented by the remaining no-par-value shares in accordance with Section 8 (3) AktG (simplified redemption procedure under Section 237 (3) No. 3 AktG). In this case, the Management Board is authorized to adjust the disclosure of the number of no-par-value shares in the Articles of Association. The Management Board is also authorized to use treasury shares in connection with share-based compensation or workforce share programs of the company or of companies affiliated with it, and to issue these to persons who are or have been in an employment relationship with the company or of a company affiliated with it, as well as to members of governing bodies of companies affiliated with the company. The treasury shares can be offered, committed and transferred to the aforementioned persons and members of governing bodies, particularly in exchange for payment or free of charge, whereby the wage- or salary-based employment relationship or the relationship as a member of a governing body must be in effect at the time of such offer, commitment or transfer.

The Supervisory Board is authorized to use the treasury shares held as follows: These shares can be used in fulfillment of obligations or rights to acquisition of shares of the company that have been or will be agreed with members of the company's Management Board within the scope of the provision on Management Board remuneration. Specifically, the Supervisory Board may offer them for acquisition by the members of the Management Board of the company, or commit or transfer them subject to a vesting period; membership on the Management Board must exist at the time of the offer or commitment. The minimum vesting period for newly granted share commitments is around four years and may end no sooner than at the end of the second day following publication of net results in the fourth calendar year following the commitment date. Shareholders are precluded from holding subscription rights in this connection.

The Supervisory Board specifies the details applicable to Management Board members' remuneration. This also includes provisions on the vesting of share commitments granted to a Management Board member in lieu of a portion of the variable remuneration (bonus) to be settled; it also includes provisions on the treatment of share commitments in special cases such as retirement, incapacity to work or death, for which e.g. a cash settlement can be provided on the effective date of departure.

The company may exercise these authorizations in whole or in part, on one or more occasions, individually or jointly through the company, as well as through its group companies, or by third parties acting on its or their behalf. The authorization also extends to the use of shares in the company for all other legally permitted purposes and also applies to shares that have been or are acquired on the basis of previous authorizing resolutions pursuant to Section 71 (1) No. 8 AktG or by other means.

24 | NON-CURRENT PROVISIONS

Non-current provisions in the amount of €2 thousand (October 2, 2024: €2 thousand) relate to provisions for the archiving of business documents.

25 | OTHER NON-CURRENT LIABILITIES

As part of the spin-off, as of October 2, 2024, financial liabilities to previous shareholders of Myelo Therapeutics GmbH in the amount of €6,440 thousand were taken over by the Group, the maturity of which was linked to the achievement of certain milestones.

The development projects at Myelo Therapeutics GmbH were discontinued by resolution of the company's Management Board and Supervisory Board. Discontinuation of the projects also meant that it was no longer possible to achieve the milestones on which the liabilities were based; consequently, the corresponding liabilities, which, due to compounding in the interim, had increased to €6,487 thousand, were derecognized in the income statement.

26 | TRADE PAYABLES

Trade payables, including outstanding invoices, increased from €244 thousand (on October 2, 2024) to €8,943 thousand as of December 31, 2024. The majority of the increase is due to trade payables to Glycotope GmbH. These are related to the acquisition of intangible assets by Pentixapharm AG shortly before the end of the financial year from Glycotope GmbH in July 2024 as part of the takeover of the latter's Target Discovery business.

27 | OTHER CURRENT LIABILITIES

Apart from €76 thousand in liabilities to tax authorities (October 2, 2024: €0 thousand), other current liabilities consist exclusively of financial liabilities.

These are as follows:

€ thousand	12/31/2024	10/02/2024
Liabilities from wages and salaries as well as other personnel-related liabilities	599	705
Liabilities from subsidies received	4,213	4,457
Liabilities to previous shareholders	0	1,808
Other liabilities	210	129
As of 12/31	**5,022**	**7,099**

The other personnel-related liabilities include €331 thousand in liabilities not yet due to employees and members of the Management Board under an employee-participation program (October 2, 2024: €373 thousand); at maturity, these will be settled with shares of Eckert & Ziegler SE that are already held by the company. (See also Notes 3, 11 and 19)

28 | ADDITIONAL INFORMATION ABOUT FINANCIAL INSTRUMENTS

This section provides an overview of the significance of financial instruments for the Group and additional information about balance sheet items that contain financial instruments.

€ thousand Balance sheet item	Measurement category under IFRS 9*	12/31/2024 Carrying amount	12/31/2024 Fair value	10/02/2024 Carrying amount	10/02/2024 Fair value
ASSETS					
Financial assets	AC	484	484	484	484
Cash and cash equivalents	AC	23,232	23,232	8,711	8,711
Trade receivables	AC	6,805	6,805	8	8
Other current assets	FVTPL	335	335	275	275
Other current assets	AC	174	174	12	12
		31,030	**31,030**	**9,490**	**9,490**
Thereof total by measurement category:	AC	30,695	30,695	9,215	9,215
	FVTPL	335	335	275	275
LIABILITIES					
Other non-current liabilities	FVTPL	0	0	6,440	6,440
Trade payables	AC	8,943	8,943	244	244
Other current liabilities	AC	5,022	5,022	5,772	5,772
Other current liabilities	FVTPL	0	0	1,327	1,327
		13,965	**13,965**	**13,783**	**13,783**
Thereof total by measurement category:	AC	13,965	13,965	6,016	6,016
	FVTPL	0	0	7,767	7,767

* Abbreviations:
AC: At amortized cost
FVTPL: At fair value through profit or loss

The fair value of cash and cash equivalents, trade receivables and payables, and other current liabilities and other receivables is roughly equal to the carrying amount. The primary reason for this is the short maturity of such instruments.

Unless they are interest-bearing, non-current receivables and liabilities are discounted.

Financial assets and liabilities measured at fair value are categorized into the following levels of the fair-value hierarchy:

Level 1: The market value was determined based on quoted, unadjusted prices on active markets for these assets and liabilities.

Level 2: The market value for these assets and liabilities was determined based on parameters for which quoted prices, derived either directly or indirectly, are available on an active market.

Level 3: The market value of these assets and liabilities was determined based on parameters for which no observable market data is available.

All financial assets and financial liabilities recognized at fair value as of December 31, 2024, and October 2, 2024, belonged to Level 3 of the aforementioned measurement categories.

Financial assets measured at fair value include as of December 31, 2024, and October 2, 2024, exclusively include the exercise rights in connection with a convertible bond:

The convertible bond issued by subscription agreement dated August 30, 2024, between Eckert & Ziegler SE as subscriber and Pentixapharm Holding AG as issuer, has an impact on the financial statements of Pentixapharm Holding AG. The (37) bonds will be delivered to Eckert & Ziegler SE only once Pentixapharm Holding AG has declared to Eckert & Ziegler SE that the payment amounts are due and payment has been made. There had been no declarations by Pentixapharm Holding AG of payment amounts due on bonds as of December 31, 2024. As there is a pending transaction, the bond itself is not recorded. The subscription agreement, however, already gives rise to rights and obligations on the part of the parties, which is expressed in accounting terms as a derivative. At the end of the year, this resulted in a receivable of €335 thousand (October 2, 2024: €275 thousand) (Level 3 of the fair-value hierarchy). For the conditions of the convertible bond, we refer to the explanations under Note 23

As of October 2, 2024, financial liabilities measured at fair value included the following amounts:

- Liabilities from the expected purchase-price payments from acquisition of Myelo Therapeutics GmbH within the meaning of IFRS 3 in the amount of €0 thousand as of December 31, 2024, and €7,767 thousand as of October 2, 2024, of which €1,217 thousand were recognized as current as of October 2, 2024. The fair value of these liabilities was determined based on the agreed conditions for variable determination of the purchase price, factoring in the estimated likelihoods of occurrence for these conditions.

Risk analysis

In the course of its business operations, the Group is exposed to financial credit, default and liquidity risks and, to a very limited extent, to market risks in the form of foreign-exchange risks.

Credit risk

Credit risk or default risk means the risk that a customer or counterparty of the PTX Group cannot meet its contractual obligations. The result of this is, firstly, the risk of value impairments on financial instruments due to issues of credit rating and, secondly, the risk of partial or complete loss of contractually agreed payments.

The Group is mainly exposed to credit and default risk based on its trade receivables. Risk is primarily influenced by the size of the customer. Credit and default risk is monitored as part of a Group-wide risk-management system, which when necessary involves a regular analysis of overdue trade receivables.

Risk exposure

The maximum default risk corresponds to the carrying amount of the trade receivables as of the reporting date in the amount of €6,805 thousand (October 2, 2024: €8 thousand).

Trade receivables as of the balance sheet date include a receivable from a customer in the amount of €6,700 thousand, which corresponds with trade payables to Glycotope GmbH in the amount of €6,030 thousand, as both amounts relate to the acquisition of intangible assets by Pentixapharm AG shortly before the end of the financial year from Glycotope GmbH in July 2024 as part of the takeover of the latter's Target Discovery business. In the event of a default of the claim, the corresponding liability would lapse as well.

The balance sheet does not include any material overdue or impaired financial assets. The Group considers the default risk of these other financial assets to be very low.

Liquidity risk

Liquidity risk means the risk that the company will not be able to meet its financial obligations on time. The purpose and mission of liquidity management is to ensure that adequate amounts of borrowed and own funds are available at all times. As part of the company's financial planning, a liquidity forecast is prepared, which can be used, among other things, to identify additional financing needs in advance. The company generates its financial resources predominantly through equity measures. The funds available to the company are projected to be sufficient to meet the costs expected in the coming financial year. PTX additionally has the option, at any time, to call individual tranches from the convertible bond subscribed by Eckert & Ziegler SE, which has a total volume of €18,500 thousand.

The Group has neither loan liabilities nor lines of credit with banks as of December 31, 2024.

Based on the amount of cash and cash equivalents available as of the balance sheet date and the forecast of liquidity requirements, it can be inferred that the Group's current financial resources will be sufficient to meet its current obligations and liabilities.

Capital management

Pursuant to Section 92 of the German Stock Corporation Act [AktG], the company is subject to minimum capitalization in accordance with German commercial law and its rules governing stock corporations. Accordingly, an Extraordinary General Meeting must be convened if the sum of the parent company's equity as calculated in accordance with German commercial law rules falls below 50% of the subscribed capital. This had not materialized as of the balance sheet date.

As the company is at a clinical development stage, for the foreseeable future it expects to continue to raise additional funds through public or private equity or debt financing, including grants from public institutions, corporate collaborations or licensing agreements.

The most important goals of financial management are to secure liquidity, ensure continuous access to the capital market and sustainably boost the company's value.

NOTES CONCERNING THE CONSOLIDATED STATEMENT OF CASH FLOWS

Cash and cash equivalents reported in the consolidated statement of cash flows include cash and cash equivalents reported on the balance sheet and consist of cash on hand and bank balances with a residual maturity of no more than three months from the date of acquisition.

The consolidated statement of cash flows shows how cash and cash equivalents at PTX evolved as a result of cash inflows and outflows from the balance sheet opening date through December 31, 2024. In accordance with IAS 7 (Statement of Cash Flows), cash flows recognized in the consolidated statement of cash flows are broken down into cash flows from operating, investing and financing activities.

Changes in the balance sheet items seen in the trend across the consolidated statement of cash flows are adjusted for non-cash effects. The statement of cash flows also declines to consider investing and financing transactions that lead to no change in cash and cash equivalents. Because of the adjustments mentioned above, the changes in various balance sheet items recognized in the statement of cash flows may not be directly reconcilable with the corresponding values in the consolidated balance sheet as published.

29 | OPERATING ACTIVITIES

Cash inflows and outflows are derived indirectly based on consolidated net income after taxes. Net income after taxes is also adjusted for non-cash expenses and supplemented by changes in assets and liabilities.

30 | INVESTING ACTIVITIES

Cash flow from investing activities is calculated based on actual payment transactions. It includes cash flows related to the acquisition, production and sale of intangible assets as well as property, plant and equipment. During the reporting period, this item includes additions to cash and cash equivalents from the spin-off toward inclusion of Pentixapharm AG, along with the payout due to acquisition of a share in Pentixapharm AG prior to the spin-off.

31 | FINANCING ACTIVITIES

Cash flow from financing activities is calculated based on actual payment transactions and includes the taking out and repayment of loans and other financial liabilities, including payments of lease liabilities and cash flows between the Group and its shareholders, such as capital increases or dividend payments. Cash flow from financing activities during the reporting period includes cash inflows due to the capital increase carried out in connection with the IPO.

OTHER DISCLOSURES

32 | OTHER FINANCIAL OBLIGATIONS AND CONTINGENT LIABILITIES AND RECEIVABLES

Acquisition of intangible assets from Glycotope GmbH at a purchase price of €1.00 resulted in a remaining earn-out obligation €637 thousand as of the balance sheet date that will take effect only if Pentixapharm generates further revenue from certain licenses – an outcome not currently expected.

There are no material other financial obligations, contingent liabilities or contingent receivables as of the balance sheet date.

33 | MATERIAL TRANSACTIONS WITH RELATED PARTIES

In accordance with IAS 24, transactions must be disclosed if they involve parties or companies that control or are controlled by Pentixapharm Holding AG. Details of transactions between the Group and other related parties are disclosed below. Transactions of Pentixapharm Holding AG with related parties are handled under the arm's-length principle.

(1) Management members in key positions

Management Board

- **Dr. Hakim Bouterfa**
  (Member of the Management Board and Chairman until October 27, 2024)
- **Anna Katherina Steeger**
  (Member of the Management Board until May 3, 2024)
- **Dr. Andreas Eckert**
  (Member of the Management Board and Chairman from October 27, 2024, to February 26, 2025)
- **Dr. Dirk Pleimes**
  (Member of the Management Board and Chairman from March 1, 2025)
- **Henner Kollenberg**
  (from January 27, 2025)

Supervisory Board

- **Dr. Andreas Eckert**
  (Member and Chairman from February 15 to October 26, 2024, and again from February 27, 2025), Wandlitz, Businessman – In other supervisory bodies: Chairman of the Supervisory Board of Eckert & Ziegler SE, Berlin, and of Pentixapharm AG, Berlin, Member of the Supervisory Board of Bauerfeind AG, Zeulenroda-Triebes
- **Dr. Harald Hasselmann**
  (Member and Vice Chairman of the Supervisory Board from February 15 to October 26, 2024, and again a member from March 10, 2025), Berlin, Chairman of the Executive Board of Eckert & Ziegler SE – In other supervisory bodies: Member of the Supervisory Board of Pentixapharm AG, Berlin
- **Jens Giltsch**
  (member from February 15, 2024, Vice Chairman of the Supervisory Board from October 27, 2024), Bernau, Businessman – In other supervisory bodies: none
- **Prof. Dr. med. Marcus Quinkler**
  (from October 2, 2024), Berlin, Specialist in Endocrinology – In other supervisory bodies: none
- **Frank Perschmann**
  (member from October 16, 2024, to February 26, 2025, thereof Chairman from October 27, 2024 to February 26, 2025), Berlin, Graduate Engineer – In other supervisory bodies: none
- **Paola Eckert-Palvarini**
  (from October 2, 2024, to October 27, 2024), Wandlitz, Graduate Physicist – In other supervisory bodies: Member of the Supervisory Board of Eckert & Ziegler SE
- **Prof. Dr. med. Ken Herrmann**
  (from October 28, 2024), Essen, Director of the Clinic for Nuclear Medicine, Essen University Hospital – In other supervisory bodies: Member of the Board of Directors of Aktis Oncology, USA
- **Dr. Hakim Bouterfa**
  (from October 28, 2024), Hettstadt, Dipl. hum. biol., Dr. rer. physiol. – In other supervisory bodies: none

Supervisory Board member Mr. Jens Giltsch, has also been employed by Pentixapharm Holding AG since November 1, 2024. He received remuneration in this role in the amount of €22 thousand in the financial year, of which €7 thousand are attributable to share-based remuneration in the form of shares of PTX, delivery or alternative cash payment of which will not occur until 2025.

(2) Other related parties

In addition to the Management Board and the members of the Supervisory Board, the following are considered to be other material related parties for the current financial year:

- Eckert & Ziegler SE along with all of its direct and indirect subsidiaries.
- Eckert Wagniskapital und Frühphasenfinanzierung GmbH, which holds 31.2% of the shares of Eckert & Ziegler SE and 34.5% of the shares of Pentixapharm Holding AG, and whose principal member, Dr. Andreas Eckert, is Chairman of the Supervisory Board of Eckert & Ziegler SE and of Pentixapharm Holding AG. PTX considers Dr. Eckert as a related party and "ultimate controlling party," as in the past he indirectly had a quorum majority presence at the Annual General Meetings of Eckert & Ziegler SE and Pentixapharm Holding AG.
- ELSA 2 Beteiligungen GmbH, which is a wholly owned subsidiary of Eckert Wagniskapital und Frühphasenfinanzierung GmbH.
- Glycotope GmbH, in which Dr. Andreas Eckert indirectly holds 8.76% of the shares indirectly through ELSA 1 Beteiligungen GmbH and in which Henner Kollenberg (Member of the Management Board of Pentixapharm AG) is employed as Chief Business Officer.

From October 2 to December 31, 2024, the following material transactions were conducted with related parties:

From October 2 to December 31, 2024, the following material transactions were conducted with related parties:

In October 2024, PTX Holding AG paid €481 thousand to ELSA Beteiligungen GmbH. The payment served to offset the liability assumed as part of the spin-off, which resulted from the purchase of 100,000 shares of Pentixapharm AG from ELSA 2 Beteiligungen GmbH in June 2024.

Eckert & Ziegler Radiopharma GmbH performed a variety of services in connection with development projects at Pentixapharm AG. The expenses incurred by Pentixapharm AG for these services totaled to €321 thousand during the period from October 2 through December 31, 2024.

Pentixapharm AG provided services for Eckert & Ziegler Eurotope GmbH as part of a research project, consequently generating revenues of €16 thousand in the period from October 2 to December 31, 2024.

Eckert & Ziegler Radiopharma Inc. employs staff who supervise a variety of tasks in the USA on behalf of Pentixapharm AG. Eckert & Ziegler Radiopharma Inc. invoiced Pentixapharm AG €62 thousand for these services.

In December 2024, Pentixapharm AG sold intangible assets that it had acquired from Glycotope GmbH in July 2024 as part of the acquisition of the latter's Target Discovery business. A liability to Glycotope GmbH in the amount of €6,091 thousand fell due for the contractually agreed earn-out in this connection. Furthermore, there is an agency agreement in effect with Glycotope GmbH, from which Pentixapharm received €3 thousand in remuneration from October 2 to December 31, 2024.

Even before the spin-off, Pentixapharm Holding AG as issuer and Eckert & Ziegler SE as subscriber concluded the subscription agreement for a convertible bond on August 30, 2024. The (37) bonds will be delivered to Eckert & Ziegler SE only once Pentixapharm Holding AG has declared to Eckert & Ziegler SE that the payment amounts are due and payment has been made. There had been no declarations by Pentixapharm Holding AG of payment amounts due on bonds as of December 31, 2024. As there is a pending transaction, the bond itself is not recorded. The subscription agreement, however, already gives rise to rights and obligations on the part of the parties, which are expressed in accounting terms as a derivative. This resulted in an asset of €335 thousand at the end of the year (October 2, 2024: €275 thousand). For the conditions of the convertible bond, we refer to the explanations under Note 23.

As of December 31, 2024, receivables from or liabilities to related parties were as follows:

	2024
Receivables from related parties	18
Liabilities to related parties	6,136

34 | DISCLOSURE CONCERNING THE REMUNERATION OF MEMBERS OF GOVERNING BODIES

Remuneration of the Management Board

Total remuneration of €411 thousand was paid to the members of the Management Board during the short financial year (thereof €141 thousand during inclusion in the PTX Group). Of this total remuneration, €282 thousand (thereof €62 thousand during inclusion in the PTX Group) devolved to fixed and €129 thousand (thereof €79 thousand during inclusion in the PTX Group) to variable remuneration components.

Remuneration of the Supervisory Board

Fixed remuneration of €197 thousand was paid to the members of the Supervisory Board during the short financial year (thereof €69 thousand during inclusion in the PTX Group), along with €3 thousand in meeting-attendance fees (thereof €3 thousand during inclusion in the PTX Group).

35 | EVENTS AFTER THE REPORTING DATE

In the view of the Management Board and Supervisory Board of PTX, the change in government in the United States since late 2024 led to a significant worsening in the general conditions for the amortization of development projects at Myelo, as previous funding programs were canceled or not extended. Consequently, in January 2025 the Management Board decided to discontinue development projects at Myelo and is currently considering options with regard to Myelo's further development.

Other than this, there were no events of special significance after the reporting date that had a material impact on the Group's net assets, financial position and financial performance.

36 | TOTAL FEE OF THE GROUP AUDITOR

For the services rendered by the auditor of the consolidated financial statements in the financial year, a total fee excluding customary expenses of €123 thousand was payable and relates exclusively to audit services.

37 | STATEMENT OF COMPLIANCE WITH THE GERMAN CORPORATE GOVERNANCE CODE IN ACCORDANCE WITH SECTION 161 AKTG (COMPLIANCE STATEMENT)

The statement of compliance with the German Corporate Governance Code required in accordance with Section 161 of the German Stock Corporation Act [AktG] was issued by the Management Board and the Supervisory Board and made available to shareholders on the Group's website at *www.pentixapharm.com/investors/corporate*.

Berlin, April 11, 2025

Pentixapharm Holding AG
The Management Board

Dr. Dirk Pleimes Henner Kollenberg

D ADDITIONAL INFORMATION

INDEPENDENT AUDITOR'S REPORT

To Pentixapharm Holding AG, Berlin

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT

Audit Opinions

We have audited the consolidated financial statements of Pentixapharm Holding AG, Berlin, and its subsidiaries (the Group), comprising the consolidated balance sheet as of December 31, 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the short fiscal year from March 18, 2024, to December 31, 2024, and the notes to the consolidated financial statements, including significant information on the accounting policies. We have also audited the group management report of Pentixapharm Holding AG, which is combined with the company's management report, for the short fiscal year from March 18, 2024, to December 31, 2024. In accordance with German legal requirements, we have not audited the content of the components of the group management report listed in the "Other Information" section of our auditor's report.

In our opinion, based on the findings of our audit:

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter: "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (HGB) and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as of December 31, 2024, and of its financial performance for the short fiscal year from March 18, 2024, to December 31, 2024, and

- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section.

Pursuant to Section 322 (3) Sentence 1 of the German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and the group management report in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation (No. 537/2014; hereinafter "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors in Germany (IDW). Our responsibilities under these requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Furthermore, we declare, in accordance with Article 10 (2) (f) of the EU Audit Regulation, that we have not provided any prohibited non-audit services pursuant to Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the short fiscal year from March 18, 2024, to December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate opinion on these matters.

PRESENTATION OF THE SPIN-OFF OF THE GROUP COMPANIES FROM ECKERT & ZIEGLER SE

Related information in the consolidated financial statements

Information on the presentation of the spin-off is included in the notes to the consolidated financial statements in sections 2 "Accounting principles", 3 "Significant accounting and valuation principles – Accounting methods" and 5 "Consolidation principles".

Facts and Risks for the Audit

Pentixapharm Holding AG has acquired parts of the assets of Eckert & Ziegler SE as a whole by way of transformation through spin-off, based on the spin-off and acquisition agreement dated June 26, 2024, and the approval resolutions of the Annual General Meetings dated June 26, 2024. The spin-off became effective upon simultaneous entry in the register of the registered office of the transferring legal entity on October 2, 2024. The shares in Pentixapharm AG were transferred to the company by way of spin-off for absorption in accordance with the German Transformation Act. Pentixapharm AG and its subsidiary Myelo Therapeutics GmbH will be included in the consolidated financial statements of Pentixapharm Holding AG as of October 2, 2024.

Consolidation and accounting were carried out using the predecessor accounting method permitted for transactions under common control. The assets and liabilities of the spun-off group were accordingly incorporated into the newly prepared consolidated financial statements of Pentixapharm Holding AG using the predecessor accounting method. This means that the carrying amounts of the assets and liabilities at the time of initial consolidation of the new group correspond to the carrying amounts previously included in the consolidated financial statements of the former parent company, Eckert & Ziegler SE. The predecessor accounting method was applied prospectively.

The initial consolidation and the inclusion of the assets and liabilities of the group companies in the consolidated financial statements of Pentixapharm Holding AG as well as the Due to the complexity of the transaction and the associated significant risk of material misstatements and impacts on the Group's assets, financial position, and results of operations, the transfer of the companies' accounts into the Group's accounting system represented one of the most significant matters within the scope of our audit and was therefore a particularly key audit matter within the scope of our audit.

Audit Approach and Findings

We evaluated the representation of the spin-off and transfer of the Group companies' accounts into the Company's accounting system based on the Company's documentation and by interviewing the Management Board and the Supervisory Board. We also reviewed the transfer of the balances into the Group's accounting system and the methodological and accounting procedures used for consolidation.

As part of our audit, we also assessed whether the initial consolidation and the recording of the assets and liabilities of the Group companies in the consolidated financial statements of Pentixapharm Holding AG as of the spin-off date were correctly carried out in accordance with the provisions of the IFRS Accounting Standards and the accounting standards of the Institute of Public Auditors in Germany (IDW), in particular IDW RS HFA 50.

Based on our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the executive directors regarding the presentation of the spin-off were sufficiently substantiated in accordance with the applicable accounting principles of the IFRS Accounting Standards and the relevant accounting standards of the Institute of Public Auditors in Germany (IDW) and were appropriately reflected in the accounting system.

IMPAIRMENT OF CAPITALISED DEVELOPMENT COSTS

Related Information in the Consolidated Financial Statements

For the accounting policies applied to capitalized development costs, please refer to the disclosures in the notes to the consolidated financial statements in sections 3 "Significant Accounting Policies – Development Costs" and 17 "Intangible Assets."

Issue and Risk for the Audit

In the consolidated financial statements of Pentixapharm Holding AG, development costs amounting to €34.7 million are capitalized under intangible assets. This corresponds to 51% of the Group's total assets. The development costs capitalized as of the balance sheet date relate exclusively to the development services for the compound PentixaFor of the Group company Pentixapharm AG, which were recorded as part of the contribution following the spin-off. The development services contributed by the Group company Myelo Therapeutics GmbH, amounting to €18.2 million, were fully written down in the short fiscal year, as a continuation of the development services is not planned.

The capitalized development costs of the Group company Pentixapharm AG were subjected to an impairment test by the company to determine any potential impairment losses. The impairment test revealed no impairment losses for these development costs in the Group's short fiscal year. The outcome of the valuation depends to a large extent on the executive directors' assessment of the usability of the development costs and the future cash surpluses generated from them, and on the derivation of the discount rate used. Due to the uncertainties underlying the valuation and the subjective assumptions and estimates required in the valuation, the impairment of the capitalized development costs is a particularly key audit matter in our audit.

Audit Approach and Findings

With regard to the capitalized development costs of Pentixapharm AG, as part of our audit, with the support of our company's valuation specialists, we analyzed the planning process implemented by the Management Board of Pentixapharm Holding AG and the budget calculations for determining the achievable cash surpluses from capitalized development costs for potential risks of error and gained an understanding of the process steps and the assumptions underlying the planning.

To assess the appropriateness of the cash surpluses (free cash flows) forecast for the valuation, we analyzed the internal and external information used by management. In particular, we examined whether the planning assumptions reflect the business model of the group company Pentixapharm AG and the resulting expected utilization opportunities for the PentixaFor development project in a financially accurate and risk-adequate manner. We discussed the key assumptions regarding revenue and earnings planning with the responsible management and, on this basis, gained an understanding of their appropriateness.

Pentixapharm AG is currently in advanced negotiations for a comprehensive out-licensing of the compound PentixaFor. The cash flows expected from the planned out-licensing were consistent with the valuation model presented to us for the impairment test and, in our opinion, appropriately reflect the status of negotiations between Pentixapharm AG and the potential licensee.

As part of our impairment test, we assessed whether the risk equivalence between the projected surpluses and the applied discount rate exists and whether the valuation result was derived using appropriate methodology. Furthermore, we conducted sensitivity analyses to assess potential impairment risks in the event of changes in key valuation assumptions.

Our audit showed that the fair value from the planned out-licensing of PentixaFor significantly exceeds the carrying amount of the capitalized development costs, thus confirming this.

As part of our audit of Myelo Therapeutics GmbH's development services, we discussed in detail with the Management Board the assumptions for discontinuing development services and the associated full impairment, and evaluated the documentation and the corresponding resolution.

Based on our audit procedures, we were able to satisfy ourselves that the assessments and assumptions made by the executive directors regarding the recoverability of the capitalized development costs of the group company Pentixapharm AG and the impairment of the development services of the group company Myelo Therapeutics AG were well-founded and balanced.

Other Information

The executive directors and the Supervisory Board are responsible for the other information. The other information includes the following unaudited components of the Group Management Report:

- the corporate governance statement pursuant to Sections 289f and 315d of the German Commercial Code (HGB), to which reference is made in the Group Management Report, and
- the remuneration report pursuant to Section 162 of the German Stock Corporation Act (AktG), to which reference is made in the Group Management Report.

The other information also includes:

- the assurance statements pursuant to Section 297 (2) Sentence 4 and Section 315 (1) Sentence 5 of the German Commercial Code (HGB) regarding the consolidated financial statements and the Group Management Report,
- the report of the Supervisory Board, and
- the remaining parts of the Annual Report – excluding further cross-references to external information – with the exception of the audited consolidated financial statements and the Group Management Report, as well as our auditor's report.

The executive directors and the Supervisory Board are jointly responsible for the remuneration report. The Supervisory Board is responsible for the report of the Supervisory Board. Otherwise, the executive directors are responsible for the other information.

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and accordingly, we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, we are responsible for reading the other information and, in doing so, considering whether the other information:

- is materially inconsistent with the consolidated financial statements, the group management report, or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibility of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and, in addition, with the requirements of German commercial law applicable pursuant to Section 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. Furthermore, management is responsible for such internal control as management has determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement due to fraud (i.e., manipulation of accounting and financial loss) or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. Furthermore, management is responsible for disclosing, as applicable, matters related to going concern. Furthermore, management is responsible for using the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. Furthermore, the executive directors are responsible for the arrangements and measures (systems) they have considered necessary to enable the preparation of a group management report in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the audit conducted always detects a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation (EU) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors in Germany (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and the group management report.

During the audit, we exercise professional judgment and maintain professional scepticism. In addition, we:

- identify and assess the risks of material misstatement of the consolidated financial statements and the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of the arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control or of these arrangements and measures.

- We evaluate the appropriateness of the accounting policies used by management and the reasonableness of estimates and related disclosures made by management.

- We conclude on the appropriateness of the going concern basis of accounting used by management and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to no longer be able to continue as a going concern.

- Evaluate the presentation, structure, and content of the consolidated financial statements as a whole, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.

- Obtain sufficient appropriate audit evidence regarding the accounting information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision, and performance of the audit of the consolidated financial statements. We bear sole responsibility for our opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- We conduct audit procedures on the prospective information presented by management in the group management report. Based on sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information or the underlying assumptions. There is a significant unavoidable risk that future events may differ materially from the prospective information.

We communicate with those charged with governance regarding, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, the actions taken or safeguards put in place to address any threats to our independence.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe those matters in the auditor's report, unless law or regulation precludes public disclosure about the matter.

OTHER STATUTORY AND OTHER LEGAL REQUIREMENTS

Report on the Audit of the Electronic Reproductions of the Consolidated Financial Statements and the Group Management Report Prepared for Disclosure Purposes in Accordance with Section 317 (3a) of the German Commercial Code (HGB)

Audit Opinion

We have performed an audit in accordance with Section 317 (3a) of the German Commercial Code (HGB) to obtain reasonable assurance as to whether the reproductions of the consolidated financial statements and the Group Management Report (hereinafter also referred to as "ESEF Documents") contained in the file PENTIXAPHARM_HOLDING_AG_KAUZLB_ESEF-2024-12-31-de.zip (MD5 hash value: MD5 hash value 8c222b4508dae0eaa65468d-2d14983e2) and prepared for disclosure purposes comply in all material respects with the requirements of Section 328 (1) of the German Commercial Code (HGB) regarding the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this audit covers only the conversion of the information in the consolidated financial statements and the group management report into the ESEF format and therefore neither the information contained in these reproductions nor any other information contained in the above-mentioned file.

In our opinion, the reproductions of the consolidated financial statements and the group management report contained in the above-mentioned file and prepared for disclosure purposes comply, in all material respects, with the requirements of Section 328 (1) HGB regarding the electronic reporting format. Beyond this audit opinion and our audit opinions on the accompanying consolidated financial statements and the accompanying group management report for the short fiscal year from March 18, 2024, to December 31, 2024, contained in the above "Report on the Audit of the Consolidated Financial Statements and the Group Management Report," we do not express any opinion on the information contained in these reproductions or on the other information contained in the above-mentioned file.

Basis for the Audit Opinion

We conducted our audit of the reproductions of the consolidated financial statements and the group management report contained in the above-mentioned electronic file in accordance with Section 317 (3a) of the German Commercial Code (HGB) and the IDW Auditing Standard: Assurance of Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) of the German Commercial Code (IDW PS 410 (June 2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibilities thereunder are further described in the section "Auditor's Responsibilities for the Audit of the ESEF Documents." Our audit firm applied the IDW Quality Management Standard: Requirements for Quality Management in Audit Firms (IDW QMS 1 (September 2022)).

Responsibility of the Executive Directors and the Supervisory Board for the ESEF Documents

The Company's executive directors are responsible for the preparation of the ESEF documents, including the electronic reproductions of the consolidated financial statements and the group management report, in accordance with Section 328 (1) Sentence 4 No. 1 of the German Commercial Code (HGB), and for the markup of the consolidated financial statements in accordance with Section 328 (1) Sentence 4 No. 2 of the German Commercial Code (HGB).

Furthermore, the Company's executive directors are responsible for such internal controls as they consider necessary to enable the preparation of the ESEF documents that are free from material – intentional or unintentional – violations of the requirements of Section 328 (1) of the German Commercial Code (HGB) regarding the electronic reporting format.

The Supervisory Board is responsible for overseeing the preparation of the ESEF documents as part of the financial reporting process.

Responsibilities of the Group Auditor for the Audit of the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of Section 328 (1) of the German Commercial Code (HGB), whether due to fraud or error. During the audit, we exercise professional judgment and maintain professional scepticism. In addition, we:

- identify and assess the risks of material non-compliance with the requirements of Section 328 (1) of the German Commercial Code (HGB), whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- obtain an understanding of internal controls relevant to the audit of the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of those controls.
- We assess the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of Delegated Regulation (EU) 2019/815, in the version applicable at the reporting date, regarding the technical specifications for this file.
- We assess whether the ESEF documents contain an XHTML reproduction of the audited consolidated financial statements with identical content.
- We assess whether the markup of the ESEF documents using inline XBRL technology (iXBRL) in accordance with Articles 4 and 6 of Delegated Regulation (EU) 2019/815 in the version applicable at the balance sheet date enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

Other information pursuant to Article 10 of the EU Audit Regulation

We were appointed as auditor in the deed of incorporation dated February 15, 2024. Pursuant to Section 318 (2) of the German Commercial Code (HGB), we are therefore also deemed to be appointed as group auditor. We were engaged by the Supervisory Board on November 20, 2024. We have been the group auditor of Pentixapharm Holding AG since the 2024 financial year.

We declare that the audit opinions contained in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (audit report).

OTHER MATTERS – USE OF THE AUDITOR'S REPORT

Our auditor's report should always be read in conjunction with the audited consolidated financial statements and the audited group management report, as well as the audited ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be entered in the commercial register – are merely electronic reproductions of the audited consolidated financial statements and the audited group management report and do not replace them. In particular, the ESEF report and our audit opinion contained therein may only be used in conjunction with the audited ESEF documents provided in electronic form.

RESPONSIBLE AUDITOR

The auditor responsible for the audit is Udo Heckeler.

Berlin, April 14, 2025

Forvis Mazars GmbH & Co. KG
Auditing Firm
Tax Consulting Firm

Udo Heckeler	David Reinhard
Auditor	Auditor

SEPARATE FINANCIAL STATEMENTS

BALANCE SHEET AS OF DECEMBER 31, 2024

Assets

€			03/18/2024
A. Fixed assets			
Financial assets			
Shares in affiliated companies		69,518,536.43	0.00
B. Current assets			
I. Receivables and other assets			
Other assets	35,299.44		0.00
II. Cash on hand and bank balances	7,239,728.00		50,000.00
		7,275,027.44	(50,000.00)
C. Deferred items		55,382.83	0.00
		76,848,946.70	**50,000.00**

Liabilities

€			03/18/2024
A. Equity			
I. Subscribed capital	24,795,477.00		50,000.00
II. Capital reserves	53,193,059.43		0.00
III. Net loss	–1,538,924.39		0.00
		76,449,612.04	(50,000.00)
B. Provisions			
Other provisions		330,708.33	0.00
C. Liabilities			
1. Trade payables	20,214.50		0.00
2. Other liabilities	48,411.83		0.00
thereof for taxes: € 1,361.83		68,626.33	(0.00)
		76,848,946.70	**50,000.00**

INCOME STATEMENT FOR 2024

€		March 18 – Dec. 31, 2024
1. Personnel expenses		
a) Wages and salaries	–62,076.59	
b) Pensions and other employee benefits	–2,823.56	
		–64,900.15
2. Other operating expenses		–1,552,204.79
3. Other interest and similar income		78,180.55
4. Net income after taxes / Net loss / Accumulated loss		–1,538,924.39

MOVEMENTS IN FIXED ASSETS AS OF DECEMBER 31, 2024 (ASSETS ANALYSIS)

	Acquisition and production costs				Accumulated amortization and depreciation			Residual carrying amount	
€	As of 18.03.24	Additions	Reclassifications	As of 31.12.24	As of 18.03.24	Additions	As of 31.12.24	As of 31.12.24	As of 18.03.24
Financial assets									
Shares in affiliated companies	0.00	69,518,536.43	0.00	69,518,536.43	0.00	0.00	0.00	69,518,536.43	0.00
	0.00	**69,518,536.43**	**0.00**	**69,518,536.43**	**0.00**	**0.00**	**0.00**	**69,518,536.43**	**0.00**

FINANCIAL CALENDAR

Date	Event
April 15, 2025	Annual Financial Statement 2024
May 8, 2025	Publication of Q1 2025 Results
May 27, 2025	Annual General Meeting 2025
August 6, 2025	Publication of Q2 2025 Results
November 12, 2025	Publication of Q3 2025 Results

(subject to change)

PUBLICATION DETAILS

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