



INTERIM REPORT

of Pentixapharm Holding AG* for the
short financial year from March 18 to September 30, 2024



*The following interim report contains the consolidated figures for Pentixapharm Holding AG (group figures) for the short financial year from March 18 to September 30, 2024. The values for Pentixapharm AG and Myelo Therapeutics GmbH are not yet included because their spin-off onto Pentixapharm Holding AG was only entered into the commercial register on October 2, 2024 and therefore after the 3rd quarter of 2024.

A. INTERIM MANAGEMENT REPORT

A.1 EARNINGS PERFORMANCE

During the period from March 18, 2024, to September 30, 2024, Pentixapharm Holding AG reported a loss of €49 thousand.

No revenue was realized during the reporting period.

Other operating expenses totaling €49 thousand primarily consist of fees and charges related to the company's establishment, the acquisition of financial assets, and the spin-off from Eckert & Ziegler SE on October 2, 2024.

A.2 FINANCIAL POSITION

Financial Investments

As of April 29, 2024, the company acquired 100,000 shares of Pentixapharm AG (representing 0.46% of its share capital) from ELSA 2 Beteiligungen GmbH for €470 thousand.

Short-term Liabilities

The acquisition of shares from ELSA 2 Beteiligungen GmbH resulted in a liability to the previous shareholder amounting to €481 thousand, which includes a fee of €11 thousand for expenses and transaction costs. The purchase price is non-interest-bearing and is due for payment once Pentixapharm successfully places a capital increase and has sufficient liquidity available.

Equity

As of the reporting date, September 30, 2024, the company's share capital amounted to €50,000.00, divided into 50,000 registered shares, fully paid-in. Each share grants one vote and entitles the holder to a share of the profits.

At the Annual General Meeting held on June 26, 2024, resolutions were passed on the following items:

- Spin-off capital increase
- Cash capital increase I
- Cash capital increase II
- Authorized capital
- Issuance of convertible and/or warrant bonds or profit participation rights
- Authorization for the acquisition and sale of treasury shares

For a detailed overview of the resolutions mentioned above, please refer to the interim financial statements of Pentixapharm Holding AG as of June 30, 2024, available on the company's website at www.pentixapharm.com/investors/reports.

The following measures were implemented during the reporting period:

Issuance of Convertible and/or Warrant Bonds or Profit Participation Rights

On June 27, 2024, the Supervisory Board approved the Executive Board's proposal to exercise this authorization by issuing a 4.0% corporate convertible bond 2024/2027 ("wsv 2024/2027") with a total nominal value of €18,500,000.00.

Pursuant to a subscription agreement dated August 30, 2024, a convertible bond amounting to €18,500,000.00 was issued between Eckert & Ziegler SE as the subscriber and Pentixapharm Holding AG as the issuer. The (37) bonds will only be delivered to Eckert & Ziegler SE once Pentixapharm Holding AG has declared the payment amounts due to Eckert & Ziegler SE and payment has been made. As of this report date, no payment amounts have been declared due, and thus no bonds have been delivered to Eckert & Ziegler SE.

The key terms of the bond are summarized as follows:

- The bonds issued by Pentixapharm Holding AG (“Issuer”) with a total nominal value of €18,500,000.00 are divided into 37 bonds, each with a nominal value of €500,000.00, with equal ranking and bearer status.
- The bonds will bear interest at an annual rate of 4.0% on the outstanding fully paid nominal amount from the issuance date. Interest is payable annually in arrears on December 31 of each year, with the first interest payment due on December 31, 2024. Interest accrual ceases at the start of the day when the bonds are due for repayment, or, if the conversion right is exercised, at the start of the applicable exercise date.
- The bonds are redeemable on December 31, 2027, at their nominal value plus interest accrued on the nominal amount up to (but excluding) the redemption date, unless previously redeemed, converted, or repurchased.
- Conversion Right: The Issuer grants bondholders the right to convert each fully paid bond, in whole but not in part, into registered shares of the Issuer with a proportional nominal value per share of €1.00 (“Share”) at a conversion price per share (“Conversion Price”) of €4.70. The conversion ratio (“Conversion Ratio”) is calculated by dividing the nominal amount of a bond by the applicable conversion price on the exercise date. The conversion right can be exercised by bondholders during the first two weeks of each calendar quarter.

The spin-off capital increase (20,895,477 shares) and a cash capital increase (3,900,000 shares) were registered in the commercial register in October 2024 (see also “Events after the Balance Sheet Date”).

A.3 OUTLOOK

Following the inclusion of Pentixapharm AG and Myelo Therapeutics GmbH in the consolidated financial statements of Pentixapharm Holding AG as of October 2, 2024, losses are expected to increase significantly in Q4 2024. For the 2024 consolidated annual financial statements of Pentixapharm Holding AG, the Executive Board anticipates a loss of approximately €8 million.

A.4 ADDITIONAL INFORMATION

Employees

The company had no employees as of September 30, 2024.

Executive Board

- Dr. Andreas Eckert (from October 27, 2024)
- Dr. Hakim Bouterfa (until October 27, 2024)
- Anna Katharina Steeger (until May 3, 2024)

Supervisory Board

- Dr. Andreas Eckert, Businessman, Chairman of the Supervisory Board (until October 27, 2024) – Other supervisory roles: Chairman of the Supervisory Board of Eckert & Ziegler SE, Berlin, and Pentixapharm AG, Würzburg
- Frank Perschmann, Businessman, Chairman of the Supervisory Board (since October 27, 2024)
- Dr. Harald Hasselmann, Businessman, Deputy Chairman of the Supervisory Board – Other supervisory roles: Member of the Supervisory Board of Pentixapharm AG, Würzburg
- Jens Giltisch, Businessman
- Prof. Dr. Marcus Quinkler, Endocrinologist
- Paola Eckert-Palvarini, Physicist (until October 27, 2024) – Other supervisory roles: Member of the Supervisory Board of Eckert & Ziegler SE, Berlin; Member of the Advisory Board of Dual Fluid Energy Inc., Vancouver
- Dr. Hakim Bouterfa (from October 27, 2024)
- Prof. Dr. Ken Herrmann, Nuclear Medicine Physician (from October 28, 2024)

B. INTERIM FINANCIAL STATEMENTS

B.1 STATEMENT OF COMPREHENSIVE INCOME

COMPREHENSIVE INCOME STATEMENT FROM MARCH 18 TO SEPTEMBER 30, 2024

in € thousands	
Other Operating Expenses	-49
Earnings after Taxes/Comprehensive Income	-49

COMPREHENSIVE INCOME STATEMENT FROM JULY 1 TO SEPTEMBER 30, 2024

in € thousands	
Other Operating Expenses	-25
Earnings after Taxes/Comprehensive Income	-25

B.2 BALANCE SHEET

Assets

BALANCE SHEET AS OF SEPTEMBER 30, 2024

in € thousands	30/09/2024	18/03/2024
Financial Investments	470	0
Non-Current Assets	470	0
Cash and Cash Equivalents	4	50
Other Current Assets	14	0
Current Assets	18	50
Total Assets	488	50

Liabilities

BALANCE SHEET AS OF SEPTEMBER 30, 2024

in € thousands	30/09/2024	18/03/2024
Subscribed Capital	50	50
Earnings	-49	0
Equity	1	50
Trade Payables	6	0
Other Financial Liabilities	481	0
Current Liabilities	487	0
Total Liabilities	488	50

CASH FLOW STATEMENT FROM MARCH 18 TO SEPTEMBER 30, 2024

in € thousands	30/09/2024
Earnings after Taxes	-49
Increase in Other Financial Liabilities Not Allocable to Investing Activities	11
Increase in Trade Payables	6
Increase in Other Current Assets	-14
Cash Flow from Operating Activities	-46
Cash Flow from Investing Activities	0
Cash Flow from Financing Activities	0
Decrease in Cash and Cash Equivalents	-46
Cash and Cash Equivalents at the Beginning of the Period	50
Cash and Cash Equivalents at the End of the Period	4

B.3 STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY FROM MARCH 18 TO SEPTEMBER 30, 2024

	Ordinary shares		Result in € thousands	Equity capital in € thousands
	Number in pieces	Nominal value in € thousands		
Balance as of March 18, 2024	50,000	50	0	50
Total Comprehensive Income from March 18 to September 30			-49	-49
Balance as of September 30, 2024	50,000	50	-49	1

B.4 NOTES TO THE INTERIM FINANCIAL STATEMENTS

General Information

Pentixapharm Holding AG (PTX), headquartered in Berlin, is registered with the commercial register at the Charlottenburg District Court under number HRB 262201. The company was founded by Eckert & Ziegler Strahlen- und Medizintechnik AG, Berlin (now 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 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 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.

As of September 30, 2024, Eckert & Ziegler SE, Berlin, held all shares in the company. Pentixapharm Holding AG is included in the interim consolidated financial statements of Eckert & Ziegler SE as of September 30, 2024.

On October 20, 2023, the Executive Board of Eckert & Ziegler SE, Berlin, with the approval of the Supervisory Board, resolved to transfer all 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 to its wholly-owned subsidiary Pentixapharm Holding AG, founded in February 2024. Pentixapharm Holding AG is intended to become the publicly listed parent company of the future Pentixapharm Holding AG group. On June 26, 2024, shareholders of both Eckert & Ziegler SE and PTX approved the draft spin-off and takeover agreement submitted to their respective commercial registers on May 3, 2024.

Accounting and Valuation Methods

The interim financial statements of Pentixapharm Holding AG as of September 30, 2024, were prepared in accordance with International Financial Reporting Standards (IFRS) applicable to interim reporting. All standards of the International Accounting Standards Board (IASB), London, applicable in the EU as of the reporting date, as well as valid interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC) were applied.

These interim financial statements include all necessary information and adjustments required for a true and fair view of the assets, financial position, and results of operations of PTX as of the interim reporting date. The results for the current fiscal year do not necessarily indicate future performance.

The financial statements are prepared in euros, which is the company's functional currency. All amounts are reported in thousands of euros (T€) unless otherwise stated.

The balance sheet is organized by maturity, with assets and liabilities classified as current if they are due within one year or within a business cycle.

Estimates and assumptions are made as required in preparing the consolidated financial statements in accordance with IFRS, which affect the amounts and presentation of reported assets, liabilities, income, and expenses. The assumptions and estimates are based on the information currently available and may differ from actual future outcomes. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates are accounted for prospectively.

As of September 30, 2024, PTX reports only financial instruments in the form of financial assets, cash equivalents (financial assets), other current assets, and financial liabilities.

Financial assets include the investment acquired in Pentixapharm AG during the reporting period and bank balances. These financial assets are classified under the measurement category "at amortized cost" (AC). This category includes all financial assets with a business model aimed at collecting contractual cash flows. Such assets are measured at fair value on initial recognition using the effective interest rate method and subsequently at amortized cost, considering impairments and repayments. Interest income, foreign exchange gains and losses, and impairment losses are recognized in profit or loss.

Financial liabilities are also classified under the "at amortized cost" (AC) category and consist primarily of liabilities related to the acquisition of shares in Pentixapharm AG.

Financial assets and liabilities are not reclassified after their initial recognition. A regular market purchase or sale of financial assets is recognized or derecognized at the trade date. A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, the rights to the cash flows are transferred in a transaction, or substantially all risks and rewards of ownership of the financial asset are transferred. PTX derecognizes a financial liability when the contractual obligations are fulfilled, canceled, or expire. Financial assets and liabilities are only offset and reported on a net basis in the balance sheet if there is a legal right to offset and the intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

Scope of Consolidation

The interim financial statements as of September 30, 2024, include only Pentixapharm Holding AG.

With the registration in the commercial register on October 2, 2024, the spin-off of Pentixapharm AG from Eckert & Ziegler SE to Pentixapharm Holding AG became legally effective. From this date, Pentixapharm AG and Myelo Therapeutics GmbH will be included in the (future) consolidated financial statements of Pentixapharm Holding AG.

Related Party Transactions

In accordance with IAS 24, transactions with persons or companies that control or are controlled by Pentixapharm Holding AG are disclosed. Details of transactions between the company and other related parties and entities are provided below. Transactions between Pentixapharm Holding AG and related parties and entities are conducted under terms equivalent to those in arm's-length transactions.

In addition to the Executive Board and Supervisory Board members, the following are considered other significant related parties and companies for the current fiscal year:

- Eckert & Ziegler SE and all its direct and indirect subsidiaries.
- Eckert Wagniskapital und Frühphasenfinanzierung GmbH, which holds 31.1% of the shares of Eckert & Ziegler SE, which indirectly and directly holds 100% of the shares of Pentixapharm AG, and whose principal shareholder, Dr. Andreas Eckert, is Chairman of the Supervisory Board of both Eckert & Ziegler SE and Pentixapharm Holding AG. PTX considers Dr. Eckert a related party and "ultimate controlling party" due to his past majority presence at Eckert & Ziegler SE's general meetings.
- ELSA 2 Beteiligungen GmbH, a 100% subsidiary of Eckert Wagniskapital und Frühphasenfinanzierung GmbH.

From the company's inception to September 30, 2024, the following significant transaction was conducted with related parties:

Under a purchase agreement dated April 29, 2024, Pentixapharm Holding AG acquired 100,000 shares of Pentixapharm AG (0.46% of share capital) from ELSA 2 Beteiligungen GmbH for €4.70 per share. This acquisition enabled Eckert & Ziegler SE, which previously held 99.54% of Pentixapharm AG's shares, to achieve 100% control over the Pentixapharm Group.

During the reporting period, there were no direct transactions with the sole shareholder.

The balances of PTX with related parties as of September 30, 2024, and March 18, 2024 (opening balance sheet) are as follows:

in thousands €	30/09/2024	18/03/2024
Receivables from related parties	0	0
Liabilities to related parties	481	0

Additional Information on Financial Instruments

Liquidity Risk

Eckert & Ziegler SE and all its direct and indirect subsidiaries manage liquidity risk, which is the risk of being unable to meet financial obligations when due. The objective of liquidity management is to ensure sufficient funding and liquidity at all times. As part of financial planning, a liquidity forecast is created to identify additional financing needs in advance.

The company primarily generates its funds through equity measures. IPO preparation costs were almost entirely covered by the shareholder. The available funds of Pentixapharm Holding AG were sufficient for its planned expenses. To mitigate unforeseen liquidity shortfalls, Eckert & Ziegler SE granted Pentixapharm a subordinated credit line of €200 thousand until October 31, 2024, which was not utilized.

As of September 30, 2024, the company primarily has a liability from the acquisition of shares in Pentixapharm AG, which is due once Pentixapharm Holding AG has successfully completed a capital increase and sufficient liquidity is available.

Capital Management

Under German stock corporation and commercial law, the company is subject to minimum capitalization requirements pursuant to Section 92 of the German Stock Corporation Act (AktG). An extraordinary general meeting must be convened if the company's equity falls below 50% of its share capital. It was determined that as of the interim financial statement date, the equity was more than 50% below share capital. In response, an extraordinary general meeting was held on August 8, 2024, to inform the sole shareholder.

Following the spin-off capital increase registered on October 2, 2024, and the subsequent cash capital increase, equity has been raised to meet the minimum capitalization requirement under Section 92 of the German Stock Corporation Act.

The primary objectives of financial management are to ensure liquidity, maintain access to capital markets at all times, and sustainably increase the company's value.

Events After the Balance Sheet Date

The spin-off resolution approved at the Annual General Meeting on June 26, 2024, was registered with the Charlottenburg (Berlin) District Court on October 2, 2024. With the registration in the commercial registers of both Eckert & Ziegler SE and Pentixapharm Holding AG, the spin-off of Pentixapharm AG became legally effective. All 20,895,477 shares held by Eckert & Ziegler SE in Pentixapharm AG have legally transferred from Eckert & Ziegler SE to Pentixapharm Holding AG. In exchange, Eckert & Ziegler SE's shareholders received shares in Pentixapharm Holding AG at a ratio of 1:1.

Additionally, Pentixapharm Holding AG carried out a cash capital increase involving 3,900,000 shares. In a public offering in the Federal Republic of Germany and an international private placement to institutional investors and interested private investors, all 3,900,000 shares were placed on October 1, 2024. Based on the final placement price of €5.10 per share, the total gross proceeds to Pentixapharm amount to €19.9 million. This capital increase was registered in the commercial register on October 8, 2024.

No further events occurred after the balance sheet date that materially affected the assets, financial position, or results of operations of Pentixapharm Holding AG.

C. ADDITIONAL INFORMATION

C.1 STATEMENT BY LEGAL REPRESENTATIVES (DECLARATION OF ACCURACY)

To the best of our knowledge, we affirm that, in accordance with the applicable accounting principles for interim financial reporting, the interim financial statements provide a true and fair view of the company's assets, financial position, and results of operations. The interim management report also accurately reflects the business performance, including the results of operations and the company's situation, and provides an accurate depiction of the key opportunities and risks for the expected development of the company during the remainder of the fiscal year.

Berlin, November 12, 2024



Dr. Andreas Eckert
Chairman of the Executive Board

IMPRINT

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