



**Joint Reasoned Statement
of the Management Board and the Supervisory Board**

of

APONTIS PHARMA AG
Rolf-Schwarz-Schütte-Platz 1
40789 Monheim am Rhein

on the voluntary public purchase offer

of

Zentiva AG
c/o Zentiva Pharma GmbH
Brüningstraße 50
65926 Frankfurt am Main

to

the shareholders of APONTIS PHARMA AG

dated 24 October 2024

Apontis Shares: ISIN DE000A3CMGM5
Tendered Apontis Shares: ISIN DE000A40KY75

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I. GENERAL INFORMATION ON THIS STATEMENT

Zentiva AG, a stock corporation (*Aktiengesellschaft*) incorporated under German law with its registered business address c/o Zentiva Pharma GmbH, Brüningstraße 50, 65926 Frankfurt am Main and registered office in Berlin, Germany ("**Bidder**"), has, on 24 October 2024, published an offer document ("**Offer Document**") for its voluntary public purchase offer ("**Offer**") to all shareholders of APONTIS PHARMA AG with its registered office in Monheim am Rhein, Germany ("**Apontis**" or the "**Company**", and together with its direct and indirect subsidiaries the "**Apontis Group**"), (the "**Apontis Shareholders**").

The subject of the Offer is the acquisition of all shares of Apontis not already directly held by the Bidder or by companies affiliated with the Bidder within the meaning of Section 15 et seqq. of the German Stock Corporation Act (*Aktiengesetz* – "**AktG**"), each representing a proportionate amount of EUR 1.00 of the Company's share capital (ISIN: DE000A3CMGM5) (each an "**Apontis Share**" and collectively the "**Apontis Shares**"), including all ancillary rights, in particular the right to dividends, existing at the time of the settlement of the Offer, in exchange for a cash consideration of EUR 10.00 per Apontis Share ("**Offer Price**").

The Offer is not subject to any review or registration process by any regulatory authority in or outside the Federal Republic of Germany and has not been authorised or recommended by any such regulatory authority, including the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht).

The Offer Document was submitted to the Management Board of Apontis (*Vorstand*) ("**Management Board**") on 24 October 2024. The Management Board forwarded the Offer Document on the same day to the Supervisory Board of Apontis (*Aufsichtsrat*) ("**Supervisory Board**").

The Management Board and the Supervisory Board hereby issue a joint reasoned statement on the Bidder's Offer ("**Statement**"). This Statement was unanimously approved by the Management Board and the Supervisory Board on 30 October 2024.

In connection with the Statement, the Management Board and the Supervisory Board point out the following in advance:

1. LEGAL BASIS

Since the Apontis Shares are not admitted to trading on any organized market within the meaning of Section 2 para. 7 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz* – "**WpÜG**") as required in Section 1 para. 1 WpÜG, the WpÜG and the German Regulation on the Content of the Offer Document, the Consideration to be granted in Takeover Offers and Mandatory Offers and the Exemption from the Obligation to Publish and Launch an Offer (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots*) do not apply to the offer.

In the event of discrepancies between the German version of the Statement and the English version of the Statement, the German version shall prevail.

2. **FACTUAL BASIS**

Unless expressly stated otherwise, all references to time in this Statement are to the local time in Frankfurt am Main, Germany. Wherever terms such as "currently," "at the present time," "at the moment," "now," "presently," "today," or other present-related statements are used, these statements refer to the date of publication of this document; i.e., to 30 October 2024. The currency designation "**EUR**" or "**Euro**" refers to the currency of the European Union.

All information, forecasts, assessments, evaluations, forward-looking statements, and declarations of intent contained in this Statement are based on the information available to the Management Board and the Supervisory Board on the date of publication of this Statement or reflect their assessments or intentions existing at that time. Forward-looking statements express intentions, beliefs or expectations and involve known or unknown risks and uncertainties because these statements relate to events and depends on circumstances that will occur in the future. Words such as "may," "should," "aim," "will," "expect," "intend," "estimate," "anticipate," "believe," "plan," "determine," or similar expressions indicate forward-looking statements. The Management Board and the Supervisory Board assume that the expectations contained in such forward-looking statements are based on reasonable and understandable assumptions and are accurate and complete to the best of their knowledge as of the date hereof. However, the underlying assumptions may change after the date of publication of this Statement due to political, economic or legal events. Forward-looking statements can, and often do, differ materially from actual results. No assurance can be given that future expectations will materialise.

The Management Board and the Supervisory Board do not intend to update this Statement and assume no obligation to update this Statement.

The information contained in this Statement about the Bidder and the Offer is based on the information contained in the Offer Document and other publicly available information, unless expressly stated otherwise. The Management Board and the Supervisory Board were unable to inspect important documents of the Bidder before the publication of this Statement, so the Management Board and the Supervisory Board were unable to take into account any material circumstances relating to the Bidder that may have arisen from such documents.

The Management Board and the Supervisory Board point out that Apontis Shareholders who wish to accept the Offer should check whether such acceptance is compatible with any legal obligations arising from their personal circumstances (e.g., security interests in the shares or selling restrictions). Such individual obligations cannot be examined by the Management Board and the Supervisory Board and/or taken into account in their recommendation. The Management Board and the Supervisory Board recommend that all persons who receive the Offer Documents outside the Federal Republic of Germany or who wish to accept the offer but are subject to the securities laws of a jurisdiction other than the Federal Republic of Germany inform themselves about the relevant legal situation and act in accordance with it. The Management Board and the Supervisory Board recommend that, to the extent necessary, shareholders obtain individual tax and legal advice (see also Section 17 of the Offer Document).

The Management Board and the Supervisory Board are also not in a position to verify the intentions expressed by the Bidder in the Offer Document and to influence the

implementation of the intentions. Information on the Bidder's intentions are based solely on statements by the Bidder in the Offer Document, unless another source is mentioned. The Management Board and the Supervisory Board do not have any information that gives reason to question the accuracy of the Bidder's statements regarding its intentions or their implementation. However, the Management Board and the Supervisory Board point out that the Bidder's intentions may change at a later date. There is no legal obligation to implement the intentions declared in the Offer Document. Therefore, it cannot be ruled out that the Bidder will change its stated intentions and/or that the intentions published in the Offer Document will not be implemented.

3. **PUBLICATION OF THIS STATEMENT AND POSSIBLE AMENDMENTS TO THE OFFER**

This Statement, as well as any supplements and/or additional statements on possible further changes to the Offer, will be published by announcement on the internet on the Company's website at <https://www.apontis-pharma.de> under the heading *Investor Relations* (in the section *Voluntary public purchase offer*).

4. **RESPONSIBILITY OF APONTIS SHAREHOLDERS**

The Management Board and the Supervisory Board point out that the description of the Bidder's Offer contained in this Statement does not claim to be complete and that only the provisions of the Offer Document are authoritative for the content and settlement of the Offer. The assessments and recommendations of the Management Board and the Supervisory Board contained in this Statement are in no way binding on the Apontis Shareholders. To the extent that this Statement refers to, quotes, summarizes, or reproduces the Offer or the Offer Document, these are mere references by which the Management Board and the Supervisory Board neither adopt the Offer nor the Offer Document as their own, nor assume any warranty for the correctness and completeness of the Offer and the Offer Document. It is the responsibility of each Apontis Shareholder to take note of the Offer Document, to form an opinion on the Offer and, if necessary, to take the necessary measures. If Apontis Shareholders accept or do not accept the Offer, they are themselves responsible for complying with the terms and conditions described in the Offer Document.

Section 1.2 of the Offer Document contains special notes for Apontis Shareholders domiciled, with registered office or habitual residence in the United States of America or any other location outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area.

The Offer Document is published on the internet at <https://www.zentiva-offer.com>. The Offer Document is also available free of charge at BNP Paribas S.A., Niederlassung Deutschland, Senckenberganlage 19, 60325 Frankfurt am Main, Germany (requests by fax to +49 69 1520 5277 or by email to frankfurt.gct.operations@bnpparibas.com).

The Supervisory Board recommends that all Apontis Shareholders, in addition to this Statement, also read the Offer Document in detail before deciding whether to accept the Offer.

Overall, each Apontis Shareholder must make an independent decision, taking into account the overall situation, his individual circumstances (including his personal tax situation) and his personal assessment of the future development of the value of Apontis Shares, as to whether and, if so, to what extent he accepts the Offer. In making this

decision, Apontis Shareholders should make use of all sources of information available to them and give consideration to their individual concerns. The Management Board and the Supervisory Board do not assume any responsibility for this decision of the Apontis Shareholders.

II. GENERAL INFORMATION ON APONTIS AND THE BIDDER

1. GENERAL INFORMATION ON APONTIS

1.1 Legal basis of Apontis

Apontis is a German stock corporation (*Aktiengesellschaft*) with its registered office in Monheim am Rhein, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf under HRB 93162. The Company's business address is Rolf-Schwarz-Schütte-Platz 1, 40789 Monheim am Rhein, Germany.

Persuant to Section 2 of the Company's articles of association ("**Articles of Association**"), the object of the Company is the research, development, production, admission und distribution of medical products and diagnostics, the in- and out-licensing of property rights based thereon and the provision of related services and consultancy for third parties.

The Company's fiscal year is the calendar year.

Apontis Shares are not admitted to trading on the regulated market (*Regulierter Markt*) but are included in trading on the open market segments (*Freiverkehr*) of the stock exchanges in Berlin, Düsseldorf, Frankfurt am Main, Munich, and Stuttgart, as well as on XETRA, Tradegate Exchange, Quotrix, Gettex, and Lang & Schwarz Exchange.

1.2 Members of the Management Board and the Supervisory Board of Apontis

The Management Board of Apontis currently consists of Mr. Bruno Wohlschlegel (Chief Executive Officer), Mr. Thomas Milz (Chief Product Officer), and Mr. Thomas Zimmermann (Chief Financial Officer).

The Supervisory Board of Apontis consists of five members. The current members of the Supervisory Board are Dr. Matthias Wiedenfels (Chairman), Mr. Olaf Elbracht (Deputy Chairman), Mr. Christian Bettinger, Dr. Edin Hadzic, and Dr. Anna-Lisa Picciolo-Lehrke.

1.3 Capital and shareholder structure of Apontis

As of the date of this Statement, the Company's share capital amounts to EUR 8,500,000.00 and is divided into 8,500,000 non-par value bearer shares (*auf den Inhaber lautende Stückaktien*), each representing a proportionate amount of EUR 1.00 per Apontis Share. The Apontis Shares are bearer shares (*auf den Inhaber lautende Stückaktien*). Each Apontis Share grants one vote and is fully entitled to dividends. This does not apply to treasury shares (*eigene Aktien*) held by the Company which do not confer any rights to the Company. As of the publication date of the Statement, the Company holds 170,000 treasury shares (the "**Treasury Shares**"). Therefore, as at the time of publication of the Statement, the number of Apontis Shares carrying voting rights amounts to 8,330,000 Apontis Shares.

Pursuant to Section 4.4 of the Articles of Association, the Management Board is authorized to increase the Company's share capital with the approval of the Supervisory Board in one or several tranches up to 27 April 2026 by up to EUR 4,250,000.00 by issuing up to 4,250,000 new bearer shares (*auf den Inhaber lautende Stückaktien*) against cash and/or non-cash contributions (the "**Authorized Capital 2021/1**"). The Management Board is authorized, with the consent of the Supervisory Board, to determine the further content of the share rights and the conditions of the share issue, including the exclusion of subscription rights under certain circumstances. The Authorized Capital 2021/1 has not been utilized so far.

Persuant to Section 4.3 of the Articles of Association, the Company's share capital is conditionally increased by up to EUR 3,250,000.00 by issuing up to 3,250,000 bearer shares (*auf den Inhaber lautende Stückaktien*) (the "**Conditional Capital 2021**"). The Conditional Capital 2021 shall be used exclusively for the purpose of granting Apontis Shares to the holders or creditors of option or conversion rights from convertible or warrant bonds issued by the Company or an Apontis Group company against cash contributions until 18 April 2026 under the authorization of the Management Board granted by the resolution of the Apontis general meeting on 19 April 2021. No convertible or warrant bonds have been issued by Apontis or any Apontis Group company and no new Apontis Shares have been issued under the Conditional Capital 2021 so far.

According to the voting rights notifications received by Apontis from its shareholders, the following shareholders hold more than 3% of the voting rights in Apontis:

The Paragon Fund II GmbH & Co. KG holds directly and indirectly approximately 37.49% of the Apontis Shares. The Kreissparkasse Biberach holds approximately 7.4% of the Apontis Shares.

The remaining Apontis Shares are in free float.

1.4 **Structure and business activities of Apontis and the Apontis Group**

The Apontis Group markets and distributes innovative medical products in the field of internal medicine, most of which originate from co-operations with other pharmaceutical companies. In 2023, the business activities of the Apontis Group mainly comprised supplying the German pharmaceutical market with single pills in the cardiovascular area. Additionally, the Apontis Group markets drugs in the field of respiratory diseases within the framework of co-marketing/co-promotion. The business of the Apontis Group is managed by APONTIS PHARMA Deutschland GmbH & Co. KG, a 100% subsidiary of Apontis, while the Company itself primarily functions as a holding company. Currently, Apontis is focused on the German market. As part of its growth strategy, the Apontis Group is gradually building up intellectual property rights at a European level with a view to commercialise the underlying products also in other EU countries in the medium term.

In the 2023 fiscal year, the Apontis Group employed an average of 177 employees (fiscal year 2022: 174).

1.5 **Business development and selected financial key figures of Apontis and the Apontis Group**

In the 2023 fiscal year, the Apontis Group generated consolidated revenue of approximately EUR 36,963,796 according to the annual report for the 2023 fiscal year (previous year: approximately EUR 55,726,843). Of this, the 'single pills' segment

accounted for approximately EUR 25,637,000 (previous year: approximately EUR 36,542,000), the 'own brands (excluding single pills)' segment accounted for approximately EUR 2,054,000 (previous year: approximately EUR 2,375,000), and the 'cooperation business' segment accounted for approximately EUR 9,273,000 (previous year: approximately EUR 16,810,000). The 'single pills' segment contributed 69.4% to consolidated revenue (previous year: 65.5%), while the 'own brands (excluding single pills)' segment contributed 5.6% (previous year: 4.3%) and the 'cooperation business' segment contributed 25.0% (previous year: 30.2%) to consolidated revenue. In the 2023 fiscal year, the Apontis Group achieved a negative result after taxes of EUR 11.3 million (previous year: EUR 2.7 million). Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to EUR 13.3 million in the 2023 fiscal year (previous year: EUR 5.6 million). The loss was primarily caused by the operational impacts of the health insurance companies' tenders on the main product Atorimib, as well as the delivery difficulties of this product. Due to the high operational loss situation, a restructuring program became necessary, which was accounted for in 2023 and led to cash outflows in 2024.

In the first half of 2024, the Apontis Group's sales revenues increased to approximately EUR 22,726,415 (previous year period: approximately EUR 19,058,061).

The Management Board expects revenue growth and a return to profitability for the fiscal year 2024.

For further information on Apontis and the business development of the Company and the Apontis Group, please refer to the annual and interim reports of Apontis, which are published on the internet at <https://www.apontis-pharma.de> under the *Investor Relations* section.

1.6 **Persons acting in concert with Apontis**

A list of all subsidiaries of Apontis is attached to this Statement as **Annex 1.6**. These are considered to be persons acting in concert with Apontis and among themselves.

2. **THE BIDDER**

The Bidder has published the following information in the Offer Document. This information was not or not fully reviewed by the Management Board and Supervisory Board. The Management Board and Supervisory Board do not assume any liability for its accuracy.

2.1 **Legal basis and capital structure of the Bidder**

The Bidder is a stock corporation (*Aktiengesellschaft*) incorporated under the laws Germany with its registered office in Berlin, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) in Berlin (Charlottenburg) under HRB 264843. The business address of the Bidder is Brüningstraße 50, c/o Zentiva Pharma GmbH, 65926 Frankfurt am Main, Germany.

The fiscal year of the Bidder is the calendar year.

The management board of the Bidder currently consists of Martin Albert and Josip Mestrovic.

The supervisory board of the Bidder consists of three members. The current members of the supervisory board are Mr. Paul Geymayer (Chairman), Mr. Thomas Spitzenpfeil (Deputy Chairman), and Mr. Thomas Butrot.

The Bidder currently holds no participations in other legal entities and has no employees.

The sole shareholder of the Bidder is Zentiva Pharma GmbH, a private limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany with its registered office in Frankfurt am Main, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 95544 ("**Zentiva Pharma**").

The sole shareholder of Zentiva Pharma and parent company of the Zentiva group ("**Zentiva Group**" or "**Zentiva**") is AI Sirona (Luxembourg) Acquisition S.à r.l., a limited liability company (*société à responsabilité limitée*) established under Luxembourg law with its registered office in Luxembourg, registered in the Luxembourg Trade and Companies Register (*registre de commerce et des sociétés*) under registration number B223382 ("**AI Sirona**"). AI Sirona is indirectly controlled by Advent Funds GPE VIII, a fund that is managed and controlled by Advent International, L.P. ("**Advent**"). Advent is one of the largest global private equity investors the world.

Zentiva is a pharmaceutical company committed to ensuring the availability of high-quality and affordable medicines for patients in the European Union. With a robust infrastructure including four manufacturing sites located in Prague, Bucharest, and Ankleshwar (India), Zentiva ensures that the market is continuously supplied with essential medicines. Zentiva is a pan-European company offering a wide range of INN generics (i.e., generics that are sold under an international nonproprietary name) and branded generics, specialty products, and consumer healthcare products. The Zentiva Group consists of a total of 42 companies, with 41 in Europe and one in India. Zentiva operates in more than 30 countries and employs nearly 5,000 people dedicated to serving patients and professionals, thereby facilitating the broad accessibility of its medicines. As a leading manufacturer of generics, specialty and over-the-counter medicines, the accessibility and affordability of products are a focus of Zentiva's business model. Zentiva's two research and development centers in Prague demonstrate the company's investment in research aimed at improving the quality of life for patients and consumers.

2.2 **Apontis shares currently held by the Zentiva Group**

The Bidder states in Section 6.4 of the Offer Document that it does not hold any Apontis Shares at the time of the publication of the Offer Document. The same applies to Zentiva Group companies.

3. **SHARE PURCHASE AGREEMENT WITH THE MAIN SHAREHOLDER OF APONTIS**

Pursuant to Section 6.5 of the Offer Document, the Bidder entered into a share purchase and transfer agreement with the main shareholder of the Company, Paragon Fund II GmbH & Co. KG, and PP MPP Verwaltungs GmbH, holding certain Apontis Shares in trust on behalf of The Paragon Fund II GmbH & Co. KG (the Paragon Fund II GmbH & Co. KG and PP MPP Verwaltungs GmbH together "**Paragon**" or the "**Main Shareholder**"), on 16 October 2024 for 3,186,815 Apontis Shares (this corresponds to approximately 37.49 % of the current share capital of Apontis and approximately 38.26 % of the voting rights of Apontis) (the "**SPA**"). In the SPA, Paragon committed to sell and transfer the Apontis Shares it holds for a cash consideration of EUR 9.00 per Apontis Share. The

consummation of the SPA is subject to the condition precedent (*aufschiebende Bedingung*) that all Offer Conditions (as described in Section 12.1 of the Offer Document) have been fulfilled or effectively waived in advance by the Bidder.

Pursuant to Section 6.5 of the Offer Document, Paragon did not reserve the right to withdraw from or otherwise terminate (*kündigen*) the SPA or to rescind (*zurücktreten*) from the SPA in the event of the announcement or launch of a competing offer by a third party (the "**Competing Offer**") (including Competing Offers for a consideration equal to or exceeding the purchase price under the SPA).

4. **POSSIBLE PARALLEL ACQUISITIONS**

Pursuant to Section 6.6 of the Offer Document, the Bidder may acquire further Apontis Shares in a matter other than in the context of this Offer on or off the stock exchange and/or enter into corresponding acquisition agreements during the Acceptance Period.

The Bidder is not obliged to publish information about such acquisitions or to adjust the Offer Price due to such acquisitions.

III. INFORMATION ABOUT THE OFFER

The following summarizes some selected information about the Offer, taken exclusively from the Offer Document or publications by the Bidder. As explained in more detail in Section III.7 of this Statement, Apontis Shareholders should carefully review the Offer Document for their decision to accept or reject the Offer and should not rely on the following summary of the Offer Conditions.

1. **EXECUTION OF THE OFFER**

The Offer is being made by the Bidder in the form of a voluntary public purchase offer (cash offer) to acquire all Apontis Shares. The provisions of the WpÜG do not apply (see Section I.1 of this Statement).

2. **PUBLICATION OF THE DECISION TO MAKE THE OFFER**

The Bidder published its decision to make the Offer on 16 October 2024. The publication is available on the internet at <https://www.zentiva-offer.com>.

The Bidder published the Offer Document on 24 October 2024 on the internet at <https://www.zentiva-offer.com>. The Offer Document is also available free of charge at BNP Paribas S.A. Branch Germany, Senckenberganlage 19, 60325 Frankfurt am Main, Germany (requests via fax to +49 69 1520 5277 or via email to frankfurt.gct.operations@bnpparibas.com).

3. **ACCEPTANCE OF THE OFFER OUTSIDE THE FEDERAL REPUBLIC OF GERMANY**

The Offer may be accepted by all Apontis Shareholders subject to the terms and conditions set out in the Offer Document and the applicable statutory provisions. However, the Bidder points out in Section 1.5 of the Offer Document that the acceptance of the Offer outside the Federal Republic of Germany, the member states of the European Union, the European Economic Area or the United States may be subject to legal restrictions. Apontis Shareholders who come into possession of this Offer Document outside of the Federal Republic of Germany, the member states of the European Union,

the European Economic Area or the United States and/or who wish to accept the Offer outside the Federal Republic of Germany, the member states of the European Union, the European Economic Area or the United States and/or who are subject to statutory provisions other than those of the Federal Republic of Germany, the member states of the European Union, the European Economic Area and the United States are advised to inform themselves of the relevant applicable statutory provisions and to comply with them. The Bidder does not assume responsibility for acceptance of the Offer outside the Federal Republic of Germany, the Member States of the European Union, the European Economic Area and the United States being permissible under the relevant applicable statutory provisions.

4. **BACKGROUND OF THE OFFER**

4.1 **Economic and strategic background of the transaction**

According to Section 8.1 of the Offer Document, the Bidder's and Zentiva's economic and strategic rationale for the Offer is to strengthen and grow the business of the Apontis Group. The Bidder and Zentiva intend to maintain, support, and strengthen the Apontis Group in its field of business.

4.2 **Investment agreement between Apontis, the Bidder and Zentiva Pharma**

Against this background, Apontis, the Bidder and Zentiva Pharma entered into an investment agreement on 16 October 2024 (the "**Investment Agreement**"), which stipulates the principal terms and conditions of the Offer as well as the mutual intentions and understanding regarding the future collaboration and strategy.

The material terms and conditions of the Investment Agreement can be summarized as follows:

(a) **Corporate Governance Regulations after the Settlement of the Offer**

In the Investment Agreement, the Bidder, Zentiva Pharma, and Apontis set forth the intention to implement post-offer corporate governance as described in Section 9.3 and 9.4 of the Offer Document.

(b) **Future Cooperation**

Moreover, the Bidder, Zentiva Pharma and Apontis agreed on certain guiding principles regarding the envisaged collaboration between them. The Investment Agreement contains certain intentions of the Bidder and Zentiva Pharma in this regard, as set forth in Section 9 of the Offer Document.

(c) **Legal Integration Measures**

In the Investment Agreement, the Bidder and Zentiva Pharma reserved the right to enter into any agreement with Apontis pursuant to Section 291 AktG, a delisting of the Company, a merger under the German transformation act (*Umwandlungsgesetz* – "**UmwG**"), a change of the corporate form under the UmwG, a squeeze-out pursuant to the AktG or the UmwG, or an integration under the AktG in relation to the Company.

The Bidder, Zentiva Pharma, and Apontis agreed that the integration of the Company into the Zentiva Group is in the Company's best interest. In the event that the Bidder intends to implement a measure referred to in this Section, the Company has undertaken in the Investment Agreement, to the extent permitted by law and subject to the Management Board's fiduciary duties, to support such implementation.

(d) Delisting

In addition, Apontis has agreed in the Investment Agreement – to the extent permitted by law and subject to the Management Board's fiduciary duties – to apply for the delisting of the Apontis Shares immediately following settlement of the Offer on all stock exchanges on which the Apontis Shares are traded and to take all actions necessary to effect a complete delisting of the Company.

(e) Term of the Investment Agreement

The Investment Agreement has a fixed term of two years, commencing on 16 October 2024. In addition, the Investment Agreement provides for termination rights for each party with termination rights in certain defined circumstances.

5. **ESSENTIAL CONTENT OF THE OFFER**

5.1 **Subject of the Offer**

The Bidder offers, in accordance with the terms and conditions of the Offer Document, to acquire all Apontis Shares (ISIN: DE000A3CMGM5) (other than the Apontis Shares acquired under the SPA), each representing a proportionate amount of EUR 1.00 of Apontis' share capital, including all ancillary rights existing at the time of the settlement of the offer, in particular the dividend rights, against payment of a cash consideration.

5.2 **Offer Price**

As consideration, the Bidder offers Apontis Shareholders EUR 10.00 per Apontis Share.

5.3 **Acceptance Period and extension of the Acceptance Period**

The Acceptance Period for the Offer began with the publication of the Offer Document on 24 October 2024 and is expected to end on 21 November 2024, 24:00 local time (Frankfurt am Main). The Bidder reserves the right to extend the Acceptance Period in accordance with Section 5.2 of the Offer Document. In the SPA, the Bidder and the Main Shareholder have agreed that the Bidder may, at its own discretion, extend the Acceptance Period one or more times by up to four weeks in total, and that any further extension of the Acceptance Period requires the consent of the Main Shareholder, who may not unreasonably withhold such consent. The Bidder will announce any extension of the Acceptance Period immediately, but in no event later than two (2) Banking Days prior to the expiry of the Acceptance Period. The bidder will publish any extension of the Acceptance Period on the internet at <http://www.zentiva-offer.com>.

The Apontis shareholders accepting the offer thereby waive the receipt of a corresponding declaration from the Bidder. In the event of an extension of the Acceptance Period, the deadlines for the settlement of the Offer set out in the Offer Document will be postponed accordingly.

The period for accepting the Offer, including any extension of this period, is uniformly referred to in this Statement as the "**Acceptance Period**".

5.4 **Offer Conditions**

According to Section 12 of the Offer Document, the Offer and the contracts concluded between the Bidder and the Apontis Shareholders accepting the Offer are subject to the following conditions precedent (*aufschiebende Bedingung*) (each an "**Offer Condition**" or collectively the "**Offer Conditions**").

(a) Merger Control Clearance

After publication of the Offer Document and at the latest by 16 April 2025 (including) the transaction has been approved by the German Federal Cartel Office (*Bundeskartellamt* – "**FCO**") or the transaction is deemed approved under applicable law, or the FCO has confirmed in writing that it is not competent to review the transaction or that the transaction is not subject to notification in Germany.

(b) Foreign Direct Investment Control Clearance

After publication of the Offer Document and no later than 16 April 2025 (including) the Federal Ministry for Economic Affairs and Climate Action (*Bundesministerium für Wirtschaft und Klimaschutz* – "**BMWK**") has either (i) cleared the transaction or issued a clearance certificate; (ii) not initiated a formal review procedure within the relevant two-month period (plus any suspensions and/or extensions of time); (iii) in the case of an opening of a formal investigation procedure within the relevant four-month period (plus any suspensions and/or extensions of time) has not prohibited the transaction or issued orders, unless the Bidder notifies the Company that it will comply with such orders; (iv) otherwise has granted approval of the transaction or has confirmed that it will not prohibit the transaction; or (v) has confirmed that the scope of German investment review is not opened.

(c) Minimum Acceptance

At the end of the Acceptance Period, the sum of

(i) any Apontis Shares acquired by the Bidder pursuant to the SPA; and

(ii) any Apontis Shares for which the acceptance of the Offer has been effectively declared (or for which the Bidder has entered into agreements outside the SPA and/or the Offer, under which it may request the transfer of title of Apontis Shares),

equals at least 65% of the number of Apontis Shares, other than the Treasury Shares, issued at the end of the Acceptance Period, ("**Minimum Acceptance Threshold**"). Based on the number of Apontis Shares currently outstanding and the number of Treasury Shares currently held, this corresponds to 5,414,500 Apontis Shares. Apontis Shares which are subject to several of the preceding paras. (i) and (ii) will be taken into account only once.

(d) No Capital Increase

Between the publication of the Offer Document and the expiration of the Acceptance Period, Apontis has not increased its share capital or granted, sold, committed to sell, transferred, or otherwise disposed of any of its Treasury Shares.

(e) No Insolvency Proceedings

Between the publication of the Offer Document and the expiration of the Acceptance Period, Apontis has not published an ad-hoc announcement pursuant to Article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("**Market Abuse Regulation**") (an "**Ad Hoc Announcement**") stating that

(i) insolvency proceedings against all or substantially all of the assets of the Company have been filed by the Company or opened by the competent court in Dusseldorf, Germany, or

(ii) a reason has arisen that would require the filing of an application for the institution of an insolvency proceeding under applicable law.

5.5 **Non-fulfilment of Offer Conditions; Waiver of Offer Conditions**

In Section 12.2 of the Offer Document, the Bidder points out that the Offer Conditions contained in Section 12.1 of the Offer Document each constitute independent and autonomous conditions. It is further stated that the Bidder may, to the extent legally permissible, waive all or individual Offer Conditions at any time, provided that they have not previously been finally cancelled, and/or reduce the Minimum Acceptance Threshold. An effective waiver is equivalent to the fulfilment of the respective Offer Condition.

According to Section 12.2 of the Offer Document, the Offer will lapse if the Offer Conditions specified in Section 12.1 of the Offer Document have not been fulfilled until the applicable date or have lapsed before these dates and the Bidder has not effectively waived them in advance. In this case, the contracts which come into existence as a result of accepting the Offer will cease to exist and will not be consummated (*auflösende Bedingung*). Tendered Apontis Shares will be rebooked in accordance with the provisions in Section 12.2 of the Offer Document.

According to Section 12.3 of the Offer Document, the Bidder will promptly announce on the internet at <https://www.zentiva-offer.com> (in German and in a non-binding English translation) if (i) an Offer Condition has been fulfilled, (ii) an Offer Condition has been effectively waived, (iii) the Minimum Acceptance Threshold has effectively been reduced, (iv) all Offer Conditions have either been fulfilled or have been effectively waived in advance, or (v) the Offer is not consummated because an Offer Condition has finally not been fulfilled or lapsed.

5.6 **No trading with Apontis Shares for which the Offer has been accepted**

According to Section 13.7 of the Offer Document, trading with Apontis shares for which the Offer has been accepted during the Acceptance Period (the "**Tendered Apontis Shares**") on a stock exchange is not intended and will not be organized by the Bidder or the central settlement agent (BNP Paribas S.A. Niederlassung Deutschland, Senckenberganlage 19, 60325 Frankfurt am Main). Apontis Shareholders who accept the Offer will not be able to sell and transfer the Tendered Apontis Shares on or off the stock exchange until any rebooking due to a reversal has been carried out.

Apontis Shareholders who have accepted the Offer are not entitled to any contractual rights of withdrawal or rights of withdrawal under the WpÜG with regard to the purchase contract concluded by accepting the Offer.

Trading in non-tendered Apontis Shares under ISIN DE000A3CMGM5 remains unaffected.

The modalities of acceptance and settlement of the Offer are outlined in Section 13 of the Offer Document.

5.7 Approvals and procedures

Pursuant to Section 11.1 of the Offer Document, the settlement of the Offer is subject to merger control clearance in Germany (see Section III.5.4 of this Statement). The details of the merger control procedure in Germany are described in Section 11.1.1 of the Offer Document.

According to Section 11.1.3 of the Offer Document, the Bidder intends to file with the FCO shortly after the publication of the Offer Document. The Bidder currently does not consider it likely that the FCO will initiate a Phase II review, which is why the review period is therefore expected to end one month after the filing of the notification.

Pursuant to Section 11.2 of the Offer Document, the settlement of the Offer is also subject to clearance under foreign direct investment control (see Section III.5.4 of this Statement). The further details of the foreign trade law procedure in Germany are described in Section 11.2.1 of the Offer Document.

According to Section 11.2.2 of the Offer Document, the Bidder intends to notify the BMWK of the Offer shortly after the publication of the Offer Document. The Bidder currently does not consider it likely that the BMWK will initiate a BMWK Phase II Review, which is why the review period is expected to end two months after the submission of the notification.

5.8 Applicable law

Pursuant to Section 19 of the Offer Document, the Bidder's Offer and the contracts which come into existence as a result of accepting the Offer are governed by German law. The exclusive place of jurisdiction for all legal disputes arising out of, or in connection with, the Offer (and any contracts which come into existence as a result of accepting the Offer) shall be, to the extent permitted by law, Frankfurt am Main, Germany.

5.9 Publications

Pursuant to Section 18 of the Offer Document, the Bidder will publish all publications and announcements in connection with the Offer on the internet at <https://www.zentiva-offer.com> (in German and in a non-binding English translation).

In addition, the Bidder will publish the following announcements:

- on a weekly basis after the publication of the Offer Document on the number of Tendered Apontis Shares; and
- without undue delay after expiration of the Acceptance Period on the total number of Tendered Apontis Shares and the acceptance rate of the Offer.

6. **FINANCING OF THE OFFER**

Pursuant to Section 14.2 of the Offer Document, the Bidder has taken all necessary measures prior to the publication of the Offer Document to ensure that the funds necessary to complete fulfilment of the Offer will be available when required.

6.1 **Maximum consideration**

According to the Bidder's information in Section 14.1 of the Offer Document, if the Offer is accepted for all currently issued Apontis Shares except for the Apontis Shares acquired under the SPA, i.e., for 5,313,185 Apontis Shares (this number results from the total number of 8,500,000 Apontis Shares minus the 3,186,815 Apontis Shares acquired under the SPA), the Bidder must pay a total amount of EUR 53,131,850.00 to the accepting Apontis Shareholders (resulting from the offer price of EUR 10.00 per Apontis Share multiplied by 5,313,185 Apontis Shares) ("**Maximum Consideration**").

According to Section 14.1 of the Offer Document, the Bidder expects that transaction costs (the "**Transaction Costs**") of approximately EUR 3.1 million will be incurred. Pursuant to the Bidder, the total costs of the Bidder in connection with the Offer, consisting of the Maximum Consideration, the purchase price under the SPA and the Transaction Costs, are therefore expected to amount to a maximum of EUR 84,913,185.00 (the "**Offer Costs**").

6.2 **Financing measures**

According to Section 14.2 of the Offer Document, Zentiva Pharma committed on 10 October 2024 to provide to the Bidder, directly or indirectly, in cash and in immediately available funds, an aggregate amount of up to EUR 84,913,185.00 (the "**Financing**"). The Financing can be provided either as equity or in the form of shareholder loans. According to the Bidder, Zentiva Pharma has sufficient immediately available funds to fulfill the obligation towards the Bidder.

7. **AUTHORITATIVE NATURE OF THE OFFER DOCUMENT**

For further information and details (in particular details with regard to the Offer Conditions, Acceptance Periods, and acceptance and implementation modalities), Apontis Shareholders are referred to the statements in the Offer Document. The above information merely summarizes individual information contained in the Offer Document. The description of the Offer in this Statement does not claim to be complete, and the statement should be read together with the Offer Document with regard to the Bidder's Offer. The provisions of the Offer Document alone are authoritative for the terms of the Offer and its settlement. Each Apontis Shareholder is responsible for acquiring knowledge of the Offer Document and for taking the measures that it deems necessary.

IV. NATURE AND AMOUNT OF THE CONSIDERATION OFFERED

1. **NATURE AND AMOUNT OF CONSIDERATION**

The Bidder offers a consideration of EUR 10.00 in cash per Apontis Share.

2. ASSESSMENT OF THE ADEQUACY OF THE CONSIDERATION OFFERED

The Management Board and the Supervisory Board have carefully and intensively analyzed and evaluated the adequacy of the offered consideration for the Apontis Shares based on the Offer Price per Apontis Share, taking into account the company's current strategy and financial planning, the historical price developments of the Apontis Shares and other assumptions and information.

After careful consideration, the Management Board and the Supervisory Board consider the Offer Price to be fair, adequate and attractive.

2.1 Comparison with historical stock prices

To assess the adequacy of the offered consideration from a financial perspective, the Management Board and Supervisory Board also took into account the development of the stock price of Apontis Shares:

- The closing price of Apontis Shares in XETRA trading on 15 October 2024, the last trading day before the publication of the Bidder's decision to make the Offer, was EUR 6.54. The Offer Price includes a premium of EUR 3.46 (52.9 %) on this price (Source: Bloomberg).
- Based on the volume-weighted average stock price of Apontis Shares over the last month up to and including 15 October 2024, the last trading day before the publication of the Bidder's decision to make the Offer, amounting to EUR 6.64, the Offer Price includes a premium of EUR 3.36 (50.6%) (Source: Bloomberg. Based on XETRA trading volumes).
- Based on the volume-weighted average stock price of Apontis Shares over the last three months up to and including 15 October 2024, the last trading day before the publication of the Bidder's decision to make the Offer, amounting to EUR 7.23, the Offer Price includes a premium of EUR 2.77 (38.3 %) (Source: Bloomberg. Based on XETRA trading volumes).
- Based on the volume-weighted average stock price of Apontis Shares over the last six months up to and including 15 October 2024, the last trading day before the publication of the Bidder's decision to make the Offer, amounting to EUR 7.32, the Offer Price includes a premium of EUR 2.68 (36.6%) (Source: Bloomberg. Based on XETRA trading volumes).
- Within the last 12 months before the publication of the Bidder's decision to make the Offer, the lowest price for Apontis Shares in XETRA trading at the Frankfurt Stock Exchange was EUR 3.03 (9. November 2023) and the highest price was EUR 9.64 (16 May 2024) (Source: Bloomberg).

2.2 Significant risks for the valuation

The Management Board and Supervisory Board point out that the Company's business activities are subject to risks, the extent of which cannot be estimated with certainty. A central risk for Apontis's business development is the uncertainty of the success of future market launches, particularly the acceptance of single pills as a superior therapeutic concept and the substitution of loose combinations in chronic therapy for cardiovascular diseases. Additionally, the Company faces competitive risks as Apontis competes with

other pharmaceutical companies. There is also a price risk for single pills, as the products are not protected by patents and health insurance companies can conduct tenders. Risks may also arise from the increasing tendency of changes in legal frameworks due to health policy reforms. These and other risks are described in more detail in the Forecast, Risk, and Opportunity Report on page 45 et seqq. of the company's 2023 Annual Report (available at <https://www.apontis-pharma.de/finanzberichte> in the *Investor Relations* section under *Financial Reports*). From a present point of view, the Company cannot reliably assess whether these risks will materialize in the future. In view of the existing uncertainties from an actual point of view and the considerable difficulties with the assessment of their economic consequences, such risks are not taken into account in these assessments, beyond the provisions shown in the financial reports from previous financial years and it cannot be ruled out that these provisions may not be sufficient for fulfilling future obligations.

2.3 **Overall Assessment of the adequacy of the consideration**

The Management Board and Supervisory Board have carefully and comprehensively analyzed and evaluated the adequacy consideration offered by the Bidder. Based on their own assessment of the overall circumstances of the Offer, the Management Board and Supervisory Board have independently come to the conclusion that the consideration per Apontis Share offered by the Bidder is fair, adequate and attractive from a financial point of view. In the opinion of the Management Board and Supervisory Board, the Offer Price for Apontis Shares adequately reflects the value of the Company.

The following aspects in particular were decisive for the Management Board and Supervisory Board:

- The Offer Price for Apontis Shares includes a significant premium of 52.9 % on the last XETRA closing price of Apontis Shares on 15. October 2024, the last trading day before the publication of the Bidder's decision to make the Offer on 16 October 2024.
- The Offer Price for Apontis Shares includes a significant premium of 38.3 % on the the volume-weighted stock price of Apontis Shares over the last three months until 15 October 2024 (including) which was the last trading day before the publication of the Bidder's decision to make the Offer on 16 October 2024.
- The Offer Price for Apontis Shares is significantly above the volumeweighted average stock price of Apontis Shares over the last six months until 15 October 2024 (including) which was the last trading day before the publication of the decision to make the Offer on 16 October 2024.

The Management Board and Supervisory Board do not make any assessment of the business value of Apontis according to the valuation standard IDW S1 and also not of whether in the future a higher or lower amount than the Offer Price might have to be set or will be set in the future in the context of a legally prescribed adequate compensation, for example in connection with the possible execution of a domination and/or profit and loss transfer agreement, a possible *squeeze-out* of minority shareholders, or a possible conversion.

V. OBJECTIVES AND INTENTIONS OF THE BIDDER AND EXPECTED CONSEQUENCES FOR APONTIS

1. OBJECTIVES AND INTENTIONS IN THE OFFER DOCUMENT

In the Offer Document, the Bidder describes its intentions regarding the future business activities of Apontis, the workforce and the employees, the Management Board and the Supervisory Board as well as structural measures. The intentions of the Bidder, which are discussed below, are described in more detail in Section 9 of the Offer Document. Background information on the Offer is provided in Section 8 of the Offer Document. Apontis Shareholders are advised to read these sections of the Offer Document carefully as well. The following description is intended to provide an overview of the background and intentions of the Bidder as set out in the Offer Document and does not claim to be complete. Subsequently, the Management Board and Supervisory Board comment on this (see Section V.2 of this Statement).²

1.1 Future business activities

According to Section 9.1.1 of the Offer Document, the Bidder and Zentiva intend to continue strengthening and growing the business of the Apontis Group with the transaction. The Bidder and Zentiva intend to continue, support, and strengthen the Apontis Group in its field of business. The Bidder and Zentiva intend to fully support the Company's business strategy, which focuses on the concept of single pills in the cardiovascular area as well as business in the area of respiratory diseases, and to work with the Management Board to maximize the efficiencies and gains to be made through the Company's strategy.

Furthermore, the Bidder and Zentiva intend to foster a strategic partnership between the Apontis Group and the Zentiva Group.

1.2 Brands, company name, registered office of Apontis and location of significant parts of the Company

According to Section 9.1.2 of the Offer Document, the Bidder and Zentiva acknowledge that Apontis owns several strong brands (including single pills) in Germany with high degree of brand awareness by the respective markets and among customers. The Bidder and Zentiva intend to maintain the company names of Apontis and the members of the Apontis Group after the completion of the Offer. They also intend to maintain the brands of the Apontis Group as independent brands and support the Apontis Group in further enhancing the brand awareness.

The Bidder and Zentiva intend to maintain the Company's corporate seat (*Satzungssitz*) and its headquarters in Monheim am Rhein. The Bidder and Zentiva also intend to retain the locations of any of the Company's important operations and assets (*wesentliche Unternehmensteile*).

1.3 Employees, employee representatives and employment conditions of the Apontis Group

According to Section 9.2 of the Offer Document, the Bidder and Zentiva Pharma recognize that the dedicated workforce of the Apontis Group is a pillar for the Company's continued success. They acknowledge that the success of the transaction and, in particular, the

continued success of the Company depends on the creativity and performance of the Apontis Group's workforce and their potential for innovation.

The Bidder and Zentiva are willing to maintain and further develop attractive and competitive framework to retain an excellent global employee base.

In the Investment Agreement, the Bidder and Zentiva Pharma undertook (i) not to cause Apontis to take or initiate measures aimed at changing or terminating existing shop agreements (*Betriebsvereinbarungen*), collective bargaining agreements (*Tarifverträge*), or similar agreements, in particular relating to work conditions of the Apontis Group, (ii) to respect the rights of employees and works councils (*Betriebsräte*) in the Apontis Group, including the current structures established in connection therewith, and (iii) not to cause the Company to reduce the current workforce of the Apontis Group in excess of workforce reductions foreseen by the Management Board, in each case unless the Company comes into a situation in which its existence is at risk and therefore justifies compulsory redundancies (*betriebsbedingte Kündigungen*).

1.4 **Management Board and Supervisory Board**

According to Section 9.3 of the Offer Document, the Bidder and Zentiva have full trust in the current members of the Management Board. Save for the potential conclusion of a domination and/or profit and loss transfer agreement within the meaning of Section 291 para. 1 AktG (*Beherrschungs- und/oder Gewinnabführungsvertrag*) ("**DPLTA**"), the Bidder and Zentiva do not intend to issue directives to the Management Board.

According to Section 9.3 of the Offer Document, the Bidder and Zentiva do not intend to change the size of the Supervisory Board. The Bidder and Zentiva intend to be represented on the Supervisory Board in a manner that appropriately reflects their shareholding following settlement of the Offer – subject to the appointment of their representatives by the competent court pursuant to Section 104 AktG and/or the general meeting of Apontis.

1.5 **Possible structural measures**

The Bidder, Zentiva Pharma and Apontis have agreed in the Investment Agreement that the integration of Apontis into the Zentiva Group is in the best interest of the Company.

(a) **Domination and Profit and Loss Transfer Agreement**

The Bidder and Zentiva intend, as soon as reasonably possible, that the Bidder enters into a DPLTA with Apontis following settlement of the Offer. Upon the effectiveness of the DPLTA, the Bidder would be entitled to give binding instructions to the Management Board with regard to the management of Apontis and, thus, to exercise control over the Apontis' management.

(b) **Delisting**

The Bidder and Zentiva intend, as soon as reasonably possible, to effect the delisting of Apontis following the settlement of the Offer. Pursuant to the Investment Agreement, the Company will, to the extent permitted by law and subject to the Management Board's fiduciary duties, apply for the delisting of the Apontis Shares on all stock exchanges on which the Apontis Shares are traded and to take all actions necessary to effect a complete delisting of Apontis.

2. **ASSESSMENT OF THE BIDDER'S OBJECTIVES AND LIKELY CONSEQUENCES**

The Management Board and Supervisory Board have carefully and thoroughly reviewed the intentions of the Bidder as set out in the Offer Document and welcome the intentions of the Bidder in connection with the overall transaction. In the opinion of the Management Board and Supervisory Board, this creates a stable basis for future cooperation.

The Management Board and Supervisory Board positively evaluate the Bidder's intention to comprehensively support the Company's business strategy - the concept of single pills in the cardiovascular field as well as the business in the area of respiratory diseases - and to work with the Management Board to maximize the efficiencies and gains to be made through Apontis' strategy.

The Management Board and Supervisory Board have each concluded that the intended business combination is in the interest of the Company, its shareholders, its employees, and all stakeholders. Through the business combination, the Bidder and Apontis can pool their existing resources to achieve higher resource availability and a larger product offering.

2.1 **Future Business activities, assets, future obligations of Apontis, registered office of Apontis and location of significant parts of the Company**

The Management Board and Supervisory Board welcome the Bidder's intention to continue and support the business activities of Apontis with a focus on the concept of single pills in the cardiovascular field as well as the business in the area of respiratory diseases. Thus, the Bidder acknowledges the successful business strategy of Apontis.

The Management Board and Supervisory Board also positively evaluate the Bidder's intention to maintain the Company's corporate seat (*Satzungssitz*) and the locations of any of Apontis' important operations and assets (*wesentliche Unternehmensteile*).

In the opinion of the Management Board and Supervisory Board, cooperation in the field of research and development and access to Zentiva's European network is of central importance for the future marketing of pharmaceutical products developed by Apontis. Against this background, the Management Board and Supervisory Board welcome the Bidder's intention to fully support Apontis in implementing its business strategy. The Management Board and Supervisory Board envision an opportunity to advance product development, manufacturing, and distribution faster than would otherwise be possible for Apontis on a stand alone basis.

2.2 **Employees, employee representatives, and employment conditions of the Apontis Group**

Due to legal regulations, the implementation of the offer has no direct impact on the employees of the Apontis Group, their employment conditions, and their existing rights and commitments. The current employment relationships continue in each case with the respective company of the Apontis Group without a transfer of business being triggered by the successful execution of the Offer. The Management Board and the Supervisory Board consider this to be positive.

The Bidder expresses in the Offer Document that it shares the view of the Management Board and Supervisory Board - the employees of the Apontis Group are an essential part

of the Company and its success. Against this background, the Management Board and the Supervisory Board welcome that the Bidder has no intentions to make changes for the employees of the Apontis Group and their representations or any material changes to the terms of employment.

2.3 **Management Board and Supervisory Board**

The Management Board and the Supervisory Board positively evaluate that the Bidder has full trust in the current members of the Management Board.

The Management Board and Supervisory Board acknowledge the Bidder's intention to be adequately represented on the Supervisory Board of Apontis after the implementation of the Offer and the entire transaction.

2.4 **Possible structural measures**

The Management Board and the Supervisory Board note that the Bidder and Zentiva intend to conclude DPLTA with Apontis after the settlement of the offer according to Section 9.4.1 of the Offer Document. Upon the effectiveness of the DPLTA, the Bidder would be entitled to issue binding instructions to the Management Board with regard to the management of Apontis and thereby exercise control over the Company's management.

The conclusion of a DPLTA would not be unusual and is economically understandable from the perspective of the Management Board and the Supervisory Board. Without, for example, a domination agreement, the regulations regarding the so-called de facto group would have to be complied with on a permanent basis, in particular, an annual dependency report would have to be prepared. This report would have to list, among other things, all legal transactions with the controlling company or a company affiliated with it. This would require a considerable amount of time and resources on a permanent basis.

2.5 **Delisting**

The Management Board and Supervisory Board support the planned withdrawal of the inclusion of Apontis Shares in the open market (*Freiverkehr*) at all stock exchanges where Apontis Shares are currently traded. The Management Board and Supervisory Board share the view that Apontis can save considerable costs through a delisting, which arise from the stock exchange listing (e.g., obligation to ad hoc publicity according to the Market Abuse Regulation). Additionally, the stock exchange listing binds management and administrative capacities, which can be used elsewhere after a successful delisting.

2.6 **Financial consequences for Apontis**

(a) Financing of Apontis

The Company has entered into extensive contractual obligations for the licensing and development of its own drugs. These require financing from the current liquidity reserves and the operationally generated funds of the future. The currently available liquidity can only cover a part of the contractual obligations. It is therefore necessary to generate a positive cash flow in the future. Financing by the Zentiva Group would cover the financing risk of insufficient operational cash flows.

(b) Tax implications

The Management Board and Supervisory Board do not anticipate any direct tax implications for the Company as a result of the Offer.

(c) Dividend policy of Apontis

The Management Board and Supervisory Board assume that in the future, if the Company can report a corresponding balance sheet profit, the general meeting will decide on a resolution on the distribution of profits, which provides for a dividend to the shareholders of Apontis. However, the Management Board and the Supervisory Board point out that the future amount of possible dividend payments is not foreseeable.

VI. POSSIBLE EFFECTS ON APONTIS SHAREHOLDERS

The following statements are intended to provide Apontis Shareholders with the necessary information to assess the consequences of accepting or not accepting the Offer. The following information contains some aspects that the Management Board and the Supervisory Board consider relevant for the decision of Apontis Shareholders on the acceptance of the Offer. However, such a list cannot be exhaustive because individual circumstances cannot be taken into account. Apontis Shareholders must make an independent decision on whether and to what extent they accept the Offer. The following points can only be a guideline. Each Apontis Shareholder should give sufficient consideration to his or her personal circumstances when making the decision. The Management Board and the Supervisory Board recommend that each individual Apontis Shareholder should seek expert advice if and to the extent necessary.

1. POSSIBLE EFFECTS IF THE OFFER IS ACCEPTED

In light of the above, all Apontis Shareholders who intend to accept the Offer should note, among other things, the following points:

- Apontis Shareholders who accept or have accepted the Offer will lose their membership and property rights based thereon as well as their position as shareholders of Apontis upon completion of the Offer with the transfer of the Apontis Shares to the Bidder and will receive the Offer Price as consideration.
- Apontis Shareholders who accept or have accepted the Offer will no longer directly benefit from any positive business development of the Apontis Group.
- Apontis Shareholders who accept or have accepted the Offer are bound by their acceptance declaration.
- Apontis Shareholders who accept or have accepted the Offer are obliged to unwind contracts that were concluded conditional upon the acceptance of the Offer if and to the extent that the Offer Conditions have not been fulfilled and the Bidder has not effectively waived them by the end of the Acceptance Period (for further details, see Section 12 of the Offer Document).
- The Bidder may acquire additional Apontis Shares outside the stock exchange at a higher price without having to adjust the consideration in favor of those Apontis

shareholders who have already accepted the Offer or will accept the Offer at a later date.

- Apontis Shareholders who accept the Offer will not participate in any compensation payments which are payable by operation of law (or by virtue of the interpretation of the law as a result of established case law) in the event of certain structural measures implemented after the completion of the Offer (e.g., in the event of the conclusion of a domination and/or profit and loss transfer agreement, squeeze-out or conversions). These compensation payments are based on the business value of the Apontis Group and subject to judicial review in the context of award proceedings (*Spruchverfahren*). Such compensation payments may be higher or lower than the consideration offered.

2. **POSSIBLE CONSEQUENCES OF NOT ACCEPTING THE OFFER**

Apontis Shareholders who do not accept the offer and do not otherwise dispose of their Apontis Shares will continue to be Apontis Shareholders, but should note, inter alia, the information provided by the Bidder under Section 15 of the Offer Document and the following:

- Apontis Shareholders who decide not to accept the Offer will continue to bear the risk of Apontis' future business development and other risks associated with the Company.
- Apontis Shares for which the Offer is not accepted may still be traded on the relevant open market segment (*Freiverkehr*) of the respective stock exchanges as long as the listing continues. However, the present stock market price of the Apontis Share also reflects the fact that the Bidder published its decision to launch the Offer on 16 October 2024. It is uncertain whether, following settlement of the Offer, the stock market price of the Apontis Shares will remain at its present level or rise above it or fall below it.
- The settlement of the Offer will presumably lead to a reduction of the free float of the Apontis Shares. The number of Apontis Shares in free float could even be reduced to such an extent that the liquidity of the Apontis Shares decreases significantly. As a result, it may not be possible to execute buy and sell orders for Apontis Shares at all or at least not within a reasonable period of time.
- The Bidder intends, in coordination with the Management Board and the Supervisory Board, to pursue the termination of the inclusion of Apontis Shares in trading in the open market segments (*Freiverkehr*) of the respective stock exchanges, particularly the stock exchanges in Berlin, Düsseldorf, Frankfurt am Main, Munich, Stuttgart, and via XETRA, Tradegate Exchange, Quotrix, Gettex, and Lang & Schwarz Exchange immediately following the settlement of the Offer. A separate delisting offer will not be required. Consequently, the Apontis Shareholders would no longer benefit from certain increased reporting obligations arising from the stock exchange rules (particularly, for the "scale" segment at the Stock Exchange of Frankfurt am Main from which, inter alia, the obligation to issue half-yearly reports arises) as well as the Market Abuse Regulation (particularly the obligation to make ad-hoc notifications). Such a termination of trading in the open market segments (*Freiverkehr*) could lead to a decrease in the liquidity of the Apontis Shares, which in turn may result in a substantially heavier price fluctuation of the Apontis Shares in the future.

- After successful completion of the Offer and the SPA, the Bidder will hold the majority of votes in Apontis. Thus, Apontis will be a dependent company of the Bidder within the meaning of Section 17 et seqq. AktG. The legal framework for this relationship of dependence between the Bidder and Apontis is determined by Section 311 et seqq. AktG. Measures which are disadvantageous for Apontis and which are advantageous for the Bidder or affiliated companies may be initiated by the Bidder, provided that the disadvantage is compensated. This may nevertheless lead to a weakening of the business and profitability in the long term.
- After the successful completion of the Offer and the SPA, the bidder will have the necessary qualified majority of votes to pass certain structural measures under stock cooperation law or other resolutions of significant importance at the general meeting of the Company. Such possible measures include (to the extent legally permissible), for example, amendments to the articles of association, capital increases, approval of a DPLTA, the exclusion of subscription rights of Apontis Shareholders in the case of capital measures, restructurings, mergers and dissolution (including transferring dissolution) of the Company.
- The Bidder could demand the transfer of Apontis Shares held by the outside shareholders to the main shareholder in exchange for adequate cash compensation (*squeeze-out*) if it directly or indirectly holds the required number of Apontis Shares for this purpose. These compensation payments are generally based on the total business value and are subject to judicial review in award proceedings (*Spruchverfahren*).
- If the Bidder holds the required majority of Apontis Shares, it can influence the distribution of profits at the annual general meeting. Therefore, no statement can be made at this point in time regarding Apontis's future dividend policy.
- Upon conclusion of the DPLTA, the Bidder, as the controlling company, could issue binding instructions to the Management Board with regard to the management of the Company. Due to the obligation to transfer profits, the Bidder could demand the transfer of the entire balance sheet profit of the Company.
- Only some of the measures listed above could lead to an obligation for the Bidder to make an offer to the minority shareholders to acquire their Apontis Shares against adequate compensation or to grant recurring compensation.
- The compensations or settlement payments to the Apontis Shareholders in connection with possible structural measures of the Bidder may be higher or lower than the value of the Offer Price. A number of possible measures would not trigger an obligation to make any kind of compensation payments of any kind to Apontis Shareholders. However, it cannot be excluded that such measures would also have an adverse effect on the share price of Apontis Shares.

VII. INTERESTS OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

1. SPECIAL INTERESTS OF MEMBERS OF THE MANAGEMENT BOARD

The Management Board currently consists of the members Mr. Bruno Wohlschlegel (Chief Executive Officer), Mr. Thomas Milz (Chief Product Officer), and Mr. Thomas Zimmermann (Chief Financial Officer).

Mr. Bruno Wohlschlegel holds 15,706 Apontis Shares, Mr. Thomas Milz holds 107,000 Apontis Shares and Mr. Thomas Zimmermann holds 2,200 Apontis Shares. All members of the Management Board will accept the Offer for the Apontis Shares they hold.

The Management Board of Apontis unanimously approved the content of this Statement on 30 October 2024 after preliminary discussions and consultations on relevant drafts.

2. SPECIAL INTERESTS OF SUPERVISORY BOARD MEMBERS

According to the Apontis' Articles of Association, the Supervisory Board consists of five members. The current members of the Supervisory Board are Dr. Matthias Wiedenfels (Chairman), Mr. Olaf Elbracht (Deputy Chairman), Mr. Christian Bettinger, Dr. Edin Hadzic, and Dr. Anna-Lisa Picciolo-Lehrke.

Mr. Olaf Elbracht holds 4,000 Apontis Shares. The other members of the Supervisory Board do not hold any Apontis Shares. Mr. Olaf Elbracht will accept the Offer for the Apontis Shares he holds.

According to Section 9.3 of the Offer Document, the Bidder intends to be represented on the Supervisory Board of Apontis in a manner that adequately reflects its participation after the settlement of the Offer.

The Supervisory Board of the company unanimously approved the content of this Statement on 30 October 2024 – after preliminary discussions and consultations on corresponding drafts.

3. NO MONETARY OR OTHER BENEFITS IN CONNECTION WITH THE OFFER

The members of the Management Board and the Supervisory Board have not been granted, promised, or given prospects of any financial benefits or any other benefits of a monetary value by the Bidder in connection with the Offer. This does not include the payment of the Offer Price to members of the Management Board and the Supervisory Board for the Apontis Shares that they tender into the Offer.

The contracts of the Management Board members do not contain any change of control provisions.

VIII. RECOMMENDATION

Taking into account the information in this Statement, the overall circumstances of the Offer, and the objectives and intentions of the Bidder, the Management Board and the Supervisory Board are of the opinion – independently of each other – that the consideration offered by the Bidder is fair, adequate and attractive and that the implementation of the Offer is in the interest of Apontis and its shareholders.

The Management Board and the Supervisory Board support the Offer and are of the opinion that the completion of the Offer is in the interest of the Company, its shareholders, and other stakeholders. For this reason, and taking into account the foregoing elaborations in this Statement, the Management Board and the Supervisory Board recommend that all Apontis Shareholders accept the Offer.

The decision whether or not to accept the Offer should be made by each Apontis Shareholder, taking into account the overall circumstances, the individual circumstances,

and personal assessment of the future development of the value and stock price of Apontis Shares. The Management Board and the Supervisory Board recommend that each Apontis Shareholder obtains individual tax and legal advice to the extent necessary or helpful for the decision with respect to the acceptance of the Offer.

Subject to mandatory legal provisions, the Management Board and the Supervisory Board do not assume any responsibility in the event that the acceptance or non-acceptance of the Offer subsequently leads to adverse economic effects for an Apontis Shareholder.

Monheim am Rhein, 30 October 2024

Apontis Aktiengesellschaft

The Management Board

The Supervisory Board

ANNEX II.1.6: Persons acting in concert with Apontis

