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www.bdo.be

Crealys Science Park Rue
Phocas Lejeune 30
B-5032 Les Isnes

CORIS BIOCONCEPT SRL

Statutory auditor's report
to the general meeting
for the financial year ended December 31, 2024

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AUDITOR'S REPORT TO THE GENERAL MEETING OF CORIS BIOCONCEPT SRL FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

As part of the statutory audit of the annual accounts of CORIS BIOCONCEPT SRL (the "Company "), we present our auditor's report. This report includes our report on the annual accounts and other legal and regulatory requirements. The whole constitutes a single entity and is inseparable. This auditor's report follows our deficiency report dated June 2, 2025, which was sent to you in the absence of the documents necessary to enable us to prepare our report within the required time frame.

We were appointed as auditors by the general meeting of January 24, 2024, in accordance with the proposal of the administrative body. Our term of office
as auditor expires on the date of the general meeting called to review the annual financial statements for the year ending December 31, 2025. We have audited the Company's annual financial statements for two consecutive financial years.

REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Qualified opinion

We have audited the annual accounts of the Company, comprising the balance sheet as at December 31, 2024, the income statement for the year then ended, and the notes to the accounts, which show a total balance sheet of
balance sheet total of EUR 6,901,932 and an income statement showing a loss for the financial year of EUR 471,288.

In our opinion, subject to the matter described in the section "Basis for qualified opinion," these annual accounts give a true and fair view of the Company's assets and financial position as of December 31, 2024, as well as its results for the year then ended, in accordance with the accounting standards applicable in Belgium.

Basis for qualified opinion

As we were appointed as the Company's auditor during 2023, we were unable to During the audit of the annual accounts for the 2023 financial year, observe the inventory count at the beginning of the financial year
of the financial year and we were unable to assess the quantities in stock held on that date using alternative procedures.
Due to the fact that opening inventories affect the gross margin for the financial year, we were unable to determine whether adjustments to the 2023 financial year result and the retained earnings at the beginning of the financial year might have been necessary.

Our opinion on the annual financial statements for the year ended December 31, 2023, was modified accordingly. Our opinion on the annual financial statements for
the audited financial year is modified due to the possible impact of this matter on the comparability of the figures for the financial year.

Responsibilities of the administrative body in relation to the preparation of the annual accounts

The administrative body is responsible for preparing annual accounts that give a true and fair view in accordance with the accounting standards applicable in Belgium, as well as for the internal control it deems necessary to prepare annual accounts that are free from material misstatement, whether due to fraud or error errors.

When preparing the annual accounts, it is the responsibility of the to assess the Company's ability to continue as a going concern, to provide, where applicable, information on going concern, and apply the going concern accounting principle going concern, unless the administrative body intends to liquidate the company or cease its activities, or if it cannot envisage any other realistic alternative solution.

Responsibilities of the auditor relating the audit of the annual accounts

Our objectives are to obtain reasonable assurance that the annual accounts taken as a whole are free from material misstatement, whether due to fraud or error errors, and to issue an auditor's report containing our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with ISA standards will always detect any material misstatements that may exist. Misstatements may arise from fraud or error and are considered material if it is reasonable to expect that, individually or in the aggregate, they could influence the economic decisions that users of the financial statements make on the basis of those statements.

When performing our audit, we comply with the legal, regulatory, and normative framework applicable to the audit of annual accounts in Belgium. The scope of the statutory audit of the accounts does not include assurance as to the future viability of the Company or the efficiency or effectiveness with which the board of directors has conducted or will conduct the Company's affairs. Our responsibilities relating to the board of directors' application of the going concern accounting principle are described below.

As part of an audit conducted in accordance with ISA standards and throughout the audit, we exercise our professional judgment and maintain a critical mindset. In addition:

- We identify and assess the risks that the financial statements contain material misstatements, whether due to fraud or error errors, define and implement audit procedures in response to these risks, and collect sufficient and appropriate evidence to support our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Company;

- we assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates
  made by the administrative body, as well as the information relating thereto provided by the latter;

- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we
  conclude that a significant uncertainty exists , we are required to draw the attention of readers of our auditor's report to the information provided in the financial statements about this uncertainty or, if this information is not
  adequate, to express a modified opinion modified opinion. Our conclusions are based on the evidence gathered up to the date of our auditor's report. However, future situations or events could cause the company to cease operations;

- we evaluate the overall presentation, structure, and content of the financial statements and assess whether the financial statements reflect the underlying transactions and events in such a manner that they present a true and fair view.

We communicate to the administrative body, in particular, the scope of the audit work and the planned schedule for completion, as well as any significant findings identified during our audit, including any significant weaknesses in internal control.

OTHER LEGAL AND REGULATORY OBLIGATIONS

Responsibilities of the administrative body

The administrative body is responsible for the preparation and content of the management report, the documents to be filed in accordance with legal and regulatory provisions, compliance with the legal and regulatory provisions applicable to accounting, and compliance with the Companies and Associations Code and the Company's articles of association.

Responsibilities of the auditor

As part of our mission and in accordance with the Belgian supplementary standard (revised version 2020) to the International Standards on Auditing (ISA) applicable in Belgium, our responsibility is to verify, in all material respects, the management report, certain documents to be filed in accordance with legal and regulatory provisions, and compliance with certain provisions of the Companies and Associations Code and the articles of association, and to report on these matters.

Note on the social balance sheet

The social balance sheet, to be filed with the National Bank of Belgium in accordance with Article 3:12, § 1, 8° of the Companies and Associations Code, deals, both in form and content, with the disclosures required by that Code, including those concerning information on salaries and training, and does not contain any significant inconsistencies with the information available to us within the scope of our mandate.

Statements relating to independence

Our audit firm and our network have not performed any assignments incompatible with the statutory audit of the annual accounts, and our audit firm has remained independent of the Company throughout our mandate.

Other disclosures

- Without prejudice to formal aspects of minor importance, with the exception of the possible impact of the items included in the section "Basis for qualified opinion," the accounting records are kept in accordance with the legal and regulatory provisions applicable in Belgium.

- The distribution of profits proposed to the general meeting complies with legal and statutory provisions.

- We have no transactions to report to you that were concluded or decisions taken in violation of the articles of association or the Companies and Associations Code, with the exception of non-compliance with the legal and statutory provisions relating to the provision of documents to shareholders and the auditor 15 days before the general meeting in accordance with Articles 5:83 and 5:84 of the Companies and Associations Code, the submission of the annual accounts for approval by the general meeting, and the filing of the annual accounts for the previous financial year within the time limits provided for in the Companies and Associations Code. in accordance with Article 3:10 of the Companies and Associations Code, as well as failure to publish the appointment of the commissioner in the Belgian Official Gazette auditor in accordance with Article 3:60 of the Companies and Associations Code.

Les Isnes, September 24, 2025

Christophe Pelzer (Signature)

Digitally signed by Christophe Pelzer (Signature)
DN: cn=Christophe Pelzer (Signature), c=BE

BDO Réviseurs d'Entreprises SRL
Statutory Auditor
Represented by Christophe Pelzer* Auditor
*Acting on behalf of a company

ANNUAL ACCOUNTS AND/OR OTHER DOCUMENTS TO BE FILED PURSUANT TO THE COMPANIES AND ASSOCIATIONS CODE

IDENTIFICATION DATA (on the date of filing)

Name: **CORIS BIOCONCEPT**

Legal form: Limited liability company

Address: Rue Guillaume Fouquet, Isnes No.: 11 Box: A

Postal code: 5032 Municipality: Mazy

Country: Belgium

Register of Legal Entities (RPM) - Commercial Court of Liège, Namur division

Website: www.corisbio.com

Email address:

Company number: 0459.020.430

Date of filing of the most recent document mentioning the date of publication of the articles of incorporation and amendments to the articles of association: 11/22/2024

This filing concerns:

☒ the ANNUAL ACCOUNTS — EUR — approved by the general meeting of September 24, 2025

☒ OTHER DOCUMENTS

relating to

the financial year covering the period from	01-01-2024	to	December 31, 2024
the previous financial year of the annual accounts of	01-01-2023	to	December 31, 2023

The amounts relating to the previous financial year are identical to those previously published.

Sections of the standard document not filed because they are not applicable:

A-app 6.2, A-app 7, A-app 8, A-app 9, A-app 11, A-app 13, A-app 14, A-app 15, A-app 16, A-app 17

LIST OF DIRECTORS, MANAGERS AND TRUSTEES AND STATEMENT REGARDING A SUPPLEMENTARY AUDIT OR REVIEW ENGAGEMENT

LIST OF DIRECTORS, MANAGERS AND COMMISSIONERS

COMPLETE LIST of surnames, first names, profession, home address (street address, number, postal code, and city) and position within the company

COUGHLIN Christina
Doctor
1421 Pennsylvania Avenue
PA 19312 Berwyn
UNITED STATES

Start of term: May 24, 2024	End of term:	Administrator

LECLIPTEUX Thierry
Biologist
Rue Marcel Lecomte 201 5100
Jambes (Namur) BELGIUM

Start of term: May 31, 2023	End of term:	Managing Director
Start of term: June 15, 2010	End of term: 2023-02-06	Director
Start of term: February 6, 2023	End of term: 2023-05-31	Director

BDO (B00023)
0431088289
Da Vincilaan 9 E.6 1930
Zaventem BELGIUM

Start of term: 2024-06-27	End of term: 2026-06-09	Auditor

Represented directly or indirectly by:

PELZER Christophe (A02534)
Auditor
Rue Phocas Lejeune 30
5032 Mazy
BELGIUM

STATEMENT CONCERNING AN ADDITIONAL VERIFICATION OR ADJUSTMENT ASSIGNMENT

The management body declares that no audit or adjustment assignment has been entrusted to a person who is not authorized to do so by law, pursuant to Article 5 of the Act of March 17, 2019, on the professions of certified public accountant and tax advisor.

The annual accounts have not been audited or corrected by a certified public accountant or by an auditor other than the statutory auditor.

If so, the following information is included in the table below: full name, profession, and address; membership number with their institute and the nature of the assignment:

A. Maintaining the company's accounts*,
B. Preparation of annual accounts*,
C. Auditing the annual accounts and/or
D. Adjusting the annual accounts.

If the tasks referred to in A. or B. have been performed by certified public accountants or certified public accountants specializing in tax matters, the following may be mentioned below: the surname, first names, profession, and address of each certified public accountant or certified public accountant and tax specialist, their membership number with the Institute of Tax Advisors and Certified Public Accountants (ICE), and the nature of their assignment.

(* Optional.)

Surname, first names, profession, address	Membership number	Nature of the assignment (A, B, C, and/or D)
TEAM CPX 0890784454 Venelle des Préas 50 1300 Wavre BELGIUM	0890784454	
SCHOLLAERT XAVIER Chartered accountant and tax specialist Venelle des Préas 50 1300 Wavre BELGIUM	11098618	

ANNUAL ACCOUNTS

BALANCE SHEET AFTER DISTRIBUTION

	Ann.	Codes	Financial year	Previous fiscal year
ASSETS				
ACTIVE SETUP COSTS FIXED		20		
ASSETS		21/28	**1,422,171**	**1,060,721**
Intangible fixed assets	6.1.1	21	**79,142**	**108,932**
Tangible fixed assets	6.1.2	22/27	**1,343,029**	**951,789**
Land and buildings Plant, machinery,		22		
and equipment Furniture and vehicles		23	212,070	274,632
Finance leases and similar rights Other tangible		24	66,498	103,790
fixed assets Fixed assets under construction and		25	411,479	457,168
advance payments		26	172,914	116,199
Financial fixed assets	6.1.3	27	480,067	
CURRENT ASSETS		28		**0**
Receivables due in more		29/58	**5,479,761**	**6,557,100**
than one year Trade		29	**1,179,417**	**1,182,555**
receivables Other				
receivables		290		
Inventories and orders in progress		291	1,179,417	1,182,555
Inventories		3	**1,073,608**	**1,269,075**
Orders in progress		30/36	1,073,608	1,269,075
Receivables due within		37		
one year Trade		40/41	**1,582,152**	**1,342,607**
receivables Other		40	1,485,798	974,529
receivables		41	96,354	368,078
Cash investments		50/53	**1,200**	**1,200**
Available-for-sale securities		54/58	**1,614,605**	**2,733,982**
Accruals and deferrals		490/1	**28,779**	**27,681**
TOTAL ASSETS		20/58	**6,901,932**	**7,617,821**

	Ann.	Codes	Financial year	Previous fiscal year
LIABILITIES				
EQUITY		10/15	**5,427,346**	**5,916,715**
Contribution		10/11	**250,000**	**250,000**
Available		110		
Unavailable		111	250,000	250,000
Revaluation gains		12		
Reserves		13	**4,737,588**	**4,737,588**
Unavailable reserves		130/1	25,000	25,000
Statutorily unavailable reserves		1311	25,000	25,000
Acquisition of own shares		1312		
Financial support		1313		
Other		1319		
Immunized reserves		132	995,031	1,773,881
Available reserves		133	3,717,557	2,938,707
Retained earnings (loss)	(+)/(-)	14	**414,136**	**885,424**
Capital subsidies		15	**25,621**	**43,702**
Advance to partners on the distribution of net assets		19		
PROVISIONS AND DEFERRED TAXES		16		
Provisions for risks and charges		160/5		
Pensions and similar obligations		160		
Tax expenses		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other risks and charges		164/5		
Deferred taxes		168		

	Ann.	Codes	Financial year	Previous fiscal year
DEBTS		17/49	**1,474,586**	**1,701,106**
Debts due in more than one year	6.3	17	**455,188**	**634,818**
Financial debts		170/4	455,188	634,818
Credit institutions, finance lease liabilities and similar liabilities Other borrowings		172/3	455,188	634,818
Trade payables		174/0		
Advance payments on orders		175		
Other liabilities		176		
Debts due within one year	6.3	178/9		
Debts maturing in more than one year but within		42/48	**1,017,239**	**918,435**
the year Financial debts		42	179,630	250,109
Credit institutions Other loans		43		
Trade payables		430/8		
Suppliers Notes		439		
payable		44	544,027	456,632
Advance payments on orders		440/4	544,027	456,632
Tax, salary, and social security		441		
liabilities Taxes		46		
Remuneration and social security		45	291,117	208,797
contributions Other debts		450/3	15,147	12,262
Accruals		454/9	275,970	196,535
TOTAL LIABILITIES		47/48	2,464	2,898
		492/3	**2,159**	**147,853**
		10/49	**6,901,932**	**7,617,821**

INCOME STATEMENT

		Ann.	Codes	Financial year	Previous fiscal year
Operating income and expenses					
Gross margin	(+)/(-)		9900	2,441,626	1,829,671
Of which: non-recurring operating income Turnover			76A	2,967	9,580
Supplies, goods, services, and miscellaneous assets Compensation,			70	5,223,181	5,977,824
social security contributions, and pensions	(+)/(-)		60/61	3,619,969	4,157,733
Amortization and impairment losses on start-up costs, intangible assets and property, plant and equipment			62	2,112,690	1,883,216
Write-downs on inventories, orders in progress, and trade receivables: provisions (reversals)	(+)/(-)		630	728,865	770,393
Provisions for risks and charges: allocations (utilizations and reversals)	(+)/(-)		631/4	22,923	36,157
Other operating expenses			635/8		
Operating expenses capitalized as restructuring costs					
Non-recurring operating expenses	(		640/8	1,518	4,519
Operating profit (loss)	(+)/(-)		649		
Financial income		6.4	66A	5,667	3,304
Recurring financial income			9,901	**-430,037**	**-867,918**
Of which: capital and interest subsidies Non-			75/76B	**24,027**	**54,081**
recurring financial income			75	24,027	49,606
Financial expenses		6.4	753	18,081	18,081
Recurring financial expenses Non-			76B		4,475
recurring financial expenses			65/66B	**64,644**	**38,092**
Profit (Loss) for the period before tax	(+)/(-)		65	62,974	37,275
Deferred tax charge Transfer to			66B	1,670	817
deferred taxes			9,903	**-470,654**	**-851,929**
Income taxes	(+)/(-)		780		
Profit (Loss) for the year	(+)/(-)		680		
Withdrawal from tax-exempt reserves Transfer			67/77	**633**	**874**
to tax-exempt reserves			9904	**-471,288**	**-852,803**
Profit (Loss) for the year to be appropriated	(+)/(-)		789	**778,850**	**294,700**
			689		
			9,905	**307,562**	**-558,103**

ALLOCATIONS AND DEDUCTIONS

		Codes	Fiscal year	Previous fiscal year
Profit (Loss) to be appropriated	(+)/(-)	9906	**1,192,986**	**1,180,124**
Profit (Loss) for the year to be appropriated	(+)/(-)	(9905)	307,562	-558,103
Profit (Loss) carried forward from the previous fiscal year	(+)/(-)	14P	885,424	1,738,227
Withdrawal from equity Allocation to equity		791/2		
to contribution		691/2	**778,850**	**294,700**
to legal reserve to		691		
other reserves		6920		
Profit (Loss) to be carried forward	(+)/(-)	6921	778,850	294,700
Partners' contribution to the loss Profit to be		(14)	**414,136**	**885,424**
distributed		794		
Remuneration of the contribution		694/7		
Directors or managers Employees		694		
Other beneficiaries		695		
		696		
		697		

APPENDIX

STATEMENT OF FIXED ASSETS

		Codes	Financial year	Previous fiscal year
INTANGIBLE ASSETS				
Acquisition value at the end of the financial year		8059P	**XXXXXXXXXX**	**10,777,636**
Changes during the financial year				
Acquisitions, including capitalized production Disposals		8029	509,657	
and retirements		8039		
Transfers from one heading to another	(+)/(-)	8049		
Acquisition value at the end of the financial year		8059	**11,287,293**	
Depreciation and impairment at the end of the financial year Changes		8129P	**XXXXXXXXXX**	**10,668,704**
during the financial year				
Recor		8079	539,447	
ded		8089		
Revers		8099		
ed		8109		
Acquired from third parties		8119		
Cancelled following disposals and decommissioning		8129	**11,208,151**	
Transferred from one heading to another	(+)/(-)			
Depreciation and impairment at the end of the financial year NET		(21)	**<u>79,142</u>**	
BOOK VALUE AT THE END OF THE FINANCIAL YEAR				

		Codes	Financial year	Previous fiscal year
TANGIBLE FIXED ASSETS				
Acquisition value at end of fiscal year Changes		8199P	**XXXXXXXXXX**	**3,034,510**
during fiscal year				
Acquisitions, including capitalized production Disposals		8169	608,117	
and retirements		8179	45,435	
Transfers from one heading to another	(+)/(-)	8189		
Acquisition value at the end of the financial		8199	**3,597,192**	
year Capital gains at the end of the financial		8259P	**XXXXXXXXXX**	
year Changes during the financial year				
Recorded		8219		
Acquired from third parties		8229		
Cancelled		8239		
Transferred from one item to another	(+)/(-)	8249		
Capital gains at year-end		8259		
Depreciation and impairment at the end of the financial year Changes		8329P	**XXXXXXXXXX**	**2,082,721**
during the financial year				
Recor		8279	189,418	
ded		8289		
Revers		8299		
ed		8309	17,976	
Acquired from third parties		8319		
Cancelled following disposals and decommissioning		8329	**2,254,163**	
Transferred from one heading to another	(+)/(-)	(22/27)	**1,343,029**	
Depreciation and impairment at the end of the financial year NET				
BOOK VALUE AT THE END OF THE FINANCIAL YEAR				

		Codes	Financial year	Previous fiscal year
FINANCIAL ASSETS				
Acquisition value at the end of the financial year		8395P	**XXXXXXXXXX**	**0**
Changes during the financial year				
Acquisitions		8365		
Disposals and		8375		
withdrawals		8385		
Transfers from one heading to another	(+)/(-)	8386		
Other changes	(+)/(-)	8395	**0**	
Acquisition value at the end of the financial		8455P	**XXXXXXXXXX**	**0**
year Capital gains at the end of the financial				
year Changes during the financial year		8415		
Recorded		8425		
Acquired from third parties		8435		
Cancelled		8445		
Transferred from one heading to another	(+)/(-)	8455	**0**	
Capital gains at year-end Write-downs at year-		8525P	**XXXXXXXXXX**	**0**
end Changes during the financial year				
Recorded		8475		
Reversal		8485		
s		8495		
Acquired from third parties		8505		
Cancelled following transfers and withdrawals		8515	0	
Transferred from one heading to another	(+)/(-)	8525	**0**	
Write-downs at the end of the financial year		8555P	**XXXXXXXXXX**	
Amounts not called at the end of the financial		8545	**0**	
year		8555	**0**	
Changes during the financial year	(+)/(-)	(28)		
Amounts not called at the end of the financial year				
NET BOOK VALUE AT YEAR-END				

STATEMENT OF DEBTS

BREAKDOWN OF DEBTS ORIGINALLY DUE IN MORE THAN ONE YEAR, BASED ON THEIR RESIDUAL TERM

Total debts maturing in more than one year but within one year

Total debts maturing in more than one year but within five years Total

debts maturing in more than five years

SECURED DEBTS (INCLUDED IN ITEMS 17 AND 42/48 OF LIABILITIES)

Debts guaranteed by the Belgian government

Financial debts

Credit institutions, finance lease liabilities and similar liabilities Other borrowings

Trade debts Suppliers

Notes payable

Advance payments on orders

Salary and social security debts

Other debts

Total debts guaranteed by the Belgian government

Debts secured by collateral pledged or irrevocably promised on the company's assets

Financial liabilities

Credit institutions, finance lease liabilities and similar liabilities Other borrowings

Trade payables

Suppliers Notes

payable

Advance payments on orders

Tax, salary, and social security

liabilities Taxes

Remuneration and social security

contributions Other liabilities

Total liabilities secured by collateral pledged or irrevocably promised on the company's assets

Codes	Fiscal year
(42)	**179,630**
891	**388,773**
8913	**66,415**
8921	
891	
901	
8981	
8991	
9001	
9011	
9021	
9051	
9061	
8922	634,818
892	634,818
902	
8982	
8992	
9002	
9012	
9022	
9032	
9042	
9052	
9062	**634.818**

RESULTS

	Codes	Financial year	Previous fiscal year
PERSONNEL			
Workers for whom the company has submitted a DIMONA declaration or who are registered in the general personnel register			
Average number of employees calculated as full-time equivalents	9087	31.5	26.6
INCOME AND EXPENSES OF AN EXCEPTIONAL NATURE OR IMPACT			
Non-recurring income	76	**2,967**	**14,055**
Non-recurring operating income	(76A)	2,967	9,580
Non-recurring financial income	(76B)		4,475
Non-recurring expenses	66	**7,337**	**4,121**
Non-recurring operating expenses	(66A)	5,667	3,304
Non-recurring financial expenses	(66B)	1,670	817
FINANCIAL RESULTS			
Interest capitalized	6502		

OFF-BALANCE SHEET RIGHTS AND COMMITMENTS

	Codes	Financial year
PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS OR COMMITMENTS OF THIRD PARTIES	9149	
Of which		
Outstanding commercial paper endorsed by the company	9150	
REAL GUARANTEES		
Real guarantees constituted or irrevocably promised by the company on its own assets as security for the company's debts and commitments		
Mortgages		
Book value of encumbered real estate	91611	
Amount of registration	91621	
For irrevocable mortgage mandates, the amount for which the agent is authorized to register under the mandate		
Pledges on business assets	91631	
The maximum amount up to which the debt is secured and which is subject to registration		
For irrevocable mandates to pledge business assets, the amount for which the agent is authorized to register under the mandate	91711	304,809
Pledges on other assets or irrevocable mandates to pledge other assets The book	91721	
value of the encumbered assets		
The maximum amount up to which the debt is secured Security	91811	
interests created or irrevocably promised on future assets	91821	
The amount of the assets in question		
The maximum amount up to which the debt is secured Seller's lien	91911	
The book value of the asset sold The	91921	
amount of the unpaid price		
	92011	
	92021	

	Codes	Fiscal year
Collateral pledged or irrevocably promised by the company on its own assets as security for third-party debts and commitments		
Mortgages		
Book value of encumbered properties	91612	
Amount of registration	91622	
For irrevocable mortgage mandates, the amount for which the agent is authorized to register under the mandate	91632	
Pledges on business assets		
The maximum amount up to which the debt is secured and which is subject to registration	91712	
For irrevocable mandates to pledge business assets, the amount for which the agent is authorized to register under the mandate	91722	
Pledges on other assets or irrevocable mandates to pledge other assets The book		
value of the encumbered assets	91812	
The maximum amount up to which the debt is secured Security	91822	
interests created or irrevocably promised on future assets		
The amount of the assets in question	91912	
The maximum amount up to which the debt is secured Seller's lien	91922	
The book value of the property sold	92012	
The amount of the unpaid price	92022	

	Financial year
AMOUNT, NATURE AND FORM OF LITIGATION AND OTHER SIGNIFICANT COMMITMENTS	

SUPPLEMENTARY RETIREMENT OR SURVIVOR PENSION PLANS ESTABLISHED FOR THE BENEFIT OF EMPLOYEES OR EXECUTIVES

Brief description

Measures taken to cover the cost

	Codes	Financial year
PENSIONS FOR WHICH THE COMPANY ITSELF IS RESPONSIBLE		
Estimated amount of commitments resulting from services already rendered	9220	
Basis and methods of this estimate		

	Financial
NATURE AND COMMERCIAL PURPOSE OF TRANSACTIONS NOT RECOGNIZED IN THE BALANCE SHEET	
Provided that the risks or benefits arising from these transactions are significant and to the extent that disclosure of the risks or benefits is necessary for the assessment of the company's financial position	

	Financial year
OTHER OFF-BALANCE SHEET RIGHTS AND COMMITMENTS (including those that cannot be quantified)	

RELATIONS WITH RELATED COMPANIES, ASSOCIATED COMPANIES, DIRECTORS, MANAGERS, AND AUDITORS

	Codes	Financial year
RELATED OR ASSOCIATED COMPANIES		
Guarantees provided in their favor	9294	
Other significant commitments made in their favor	9295	
DIRECTORS AND MANAGERS, NATURAL OR LEGAL PERSONS WHO DIRECTLY OR INDIRECTLY CONTROL THE COMPANY WITHOUT BEING RELATED TO IT, OR OTHER COMPANIES DIRECTLY OR INDIRECTLY CONTROLLED BY THESE PERSONS		
Receivables from the above-mentioned persons	9500	
Main terms of the receivables, interest rates, duration, amounts that may have been repaid, canceled, or waived		
Guarantees provided in their favor	9501	
Other significant commitments made in their favor	9502	

	Financial year
THE AUDITOR(S) AND PERSONS WITH WHOM THEY ARE AFFILIATED	
Emoluments	28,700

	Financial year
TRANSACTIONS CONCLUDED, DIRECTLY OR INDIRECTLY, OUTSIDE NORMAL MARKET CONDITIONS	
With persons holding an interest in the company	
Nature of transactions	
With companies in which the company holds an interest	
Nature of transactions	
With members of the company's administrative, management, or supervisory bodies	
Nature of transactions	

STATEMENT RELATING TO THE CONSOLIDATED FINANCIAL STATEMENTS

INFORMATION TO BE PROVIDED BY THE COMPANY IF IT IS A SUBSIDIARY OR JOINT SUBSIDIARY

Name, full address of the registered office and, in the case of a company incorporated under Belgian law, the company number of the parent company or companies and an indication of whether this parent company or companies prepares and publishes consolidated accounts in which its annual accounts are included by consolidation*:

AVACTA GROUP
Consolidating parent company - Largest group UNIT 20
ASHWAY - THORP ARCH ESTATE 20 LS237FA
WETHERBY
UNITED KINGDOM

If the parent company or companies are foreign-registered, the place where the consolidated accounts referred to above can be obtained

AVACTA GROUP
UNIT 20 ASHWAY - THORP ARCH ESTATE 20
LS237FA WETHERBY
UNITED KINGDOM

VALUATION RULES

Without prejudice to the valuation rules mentioned below, the valuation rules as laid down in the Royal Decree of April 29, 2019, implementing the Companies and Associations Code relating to accounting obligations and the publication of annual accounts of certain non-profit associations, international non-profit associations, and foundations.
Valuation of assets
Without prejudice to the application of the valuation rules mentioned below, assets are valued individually at their acquisition value and are entered in the balance sheet at that same value, less any related depreciation and write-downs (Art. 35, first paragraph).
Intangible fixed assets
The amount of intangible fixed assets includes €6,351,773.06 in research and development costs, calculated on the basis of the acquisition value.
These research and development costs relate to 19 separate projects between 2012 and 2024. The various projects cover periods ranging from 24 months to 60 months.
Intangible assets, rapid test validation files, and management software are valued at their acquisition cost. Intangible assets relating to research and development are valued at their cost price.
The cost of intangible assets does not exceed a conservative estimate of the value in use of these assets or their future return to the company.
Tangible fixed assets
Tangible fixed assets are valued at their acquisition cost. Receivables
Without prejudice to the provisions of Articles 67, §2, 68, and 73, receivables are recorded in the balance sheet at their nominal value (Art. 67, §1). Inventories
Raw materials
Goods are valued at their acquisition cost.
The acquisition value of goods is valued in accordance with Art. 43, first paragraph:
• by individualizing the price of each item. Work in progress and finished products.
These inventories are valued at their cost price.
Receivables due in more than one year and in one year or less
Without prejudice to the provisions of Articles 67, §2 and 73, receivables are recorded in the balance sheet at their nominal value (Art. 67, §1).
Available-for-sale securities
Available assets are recorded at their nominal value or, in the case of foreign currencies, at the rate in effect on the balance sheet date. Valuation of liabilities
Provisions for risks and charges
Provisions for risks and charges are intended to cover losses or charges that are clearly defined in nature, that arose during the financial year to which the annual accounts relate or during previous financial years, and that are either probable or certain at the end of the financial year but uncertain in terms of their amount (Articles 50 and 33).
Debts due within one year and up to one year
Without prejudice to the other provisions of Articles 77, 67, §2 and 73, debts are recorded at their nominal value (Art. 67, §1).
Commitments relating to the rights of use that the company has over tangible fixed assets under finance leases or similar contracts are valued each year at the fraction of the installment payments relating to subsequent financial years, representing the capital reconstitution of the value of the asset that is the subject of the contract (Art. 62, second paragraph).
Depreciation Tangible fixed assets
Tangible fixed assets whose use is limited in time are depreciated annually according to the following schedule: Files Test validation: straight-line method - NR - 20.00% - 20.00%
R&D projects: straight-line method - NR - 20.00% - 100.00%
Tangible fixed assets
Tangible fixed assets with a limited useful life are depreciated annually according to the following schedule: Technical installations: straight-line method - NR - 10.00% - 10.00%
Machinery and heavy equipment: straight-line method - NR - 20.00% - 20.00% Tools and small equipment: straight-line method - NR - 20.00% - 33.33% R&D tools: straight-line method - NR - 20.00% - 20.00%
Office equipment and furniture: straight-line method - NR - 10.00% - 20.00%
Computer equipment: straight-line method - NR - 33.33% - 33.33% Automobiles: straight-line method - NR - 20.00% - 25.00% - 100.00%
Bicycles: straight-line method - NR - 20.00% - 100.00%
Leases: straight-line method - NR - 10.00% - 20.00%
Fitting out of premises: straight-line method - NR - 6.66% - 10.00% - 20.00%
These fixed assets are subject to additional or exceptional depreciation when, due to their deterioration or changes in economic or technological circumstances, their book value exceeds their value in use for the company. This depreciation cannot be reversed to the extent that it exceeds the planned depreciation when it is no longer justified (Art. 64, §1).
Disused tangible fixed assets that are no longer used on a long-term basis for the company's activities are, where applicable, subject to exceptional depreciation in order to align their valuation with their probable realizable value (Art. 65).
Write-downs Tangible fixed assets
Tangible fixed assets whose use is not limited in time are only subject to write-downs in the event of a loss in value or permanent impairment (Art. 64, §2).
Receivables due in more than one year or in one year or less
Receivables due in more than one year and up to one year that are not included in "Financial fixed assets" are subject to write-downs if:
• their repayment at maturity is wholly or partly uncertain or compromised, Inventories
Additional write-downs are recorded on inventories to take account of changes in their realizable or market value, or of uncertainties justified by the nature of the assets concerned or the activity carried out (Articles 70 and 72, second paragraph).

OTHER INFORMATION TO BE DISCLOSED IN THE NOTES TO THE FINANCIAL STATEMENTS

OTHER INFORMATION TO BE DISCLOSED IN THE NOTES

We plan to launch new products by the end of 2025. We have used 2024 to stabilize our R&D department, strengthen our sales department, and sign several new contracts with international distributors. We are in the process of finalizing a new production machine that will enable us to increase our productivity while reducing costs.

Although these figures are negative, they are in line with our budget forecasts.
Our financial situation remains positive, with long-term assets largely covered by equity and available funds exceeding short-term debt.

We have already improved our accounting position compared to 2023. Although we are ending the year with a loss, it is almost half that of 2023, and according to our forecasts, we believe we will be able to return to profitability by 2026 or 2027.
Our products in the new RESIST range continue to grow in terms of sales, our R&D department is working on the development of new products, and our new production machine is in the final testing phase, which will enable us to reduce our production costs and thus improve our profitability in the future. All of this justifies the application of accounting continuity rules.

OTHER DOCUMENTS TO BE FILED UNDER THE COMPANIES AND ASSOCIATIONS CODE

MANAGEMENT REPORT

We plan to launch new products by the end of 2025. We have used 2024 to stabilize our R&D department, strengthen our sales department, and sign several new contracts with international distributors. We are in the process of finalizing a new production machine that will enable us to increase our productivity while reducing costs.

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SOCIAL BALANCE SHEET

Numbers of the joint committees to which the company belongs:

WORKERS FOR WHOM THE COMPANY HAS SUBMITTED A DIMONA DECLARATION OR WHO ARE REGISTERED IN THE GENERAL STAFF REGISTER

During the financial year and the previous financial year	Codes	1. Full-time (financial year)	2. Part-time (financial year)	3. Total (T) or total in full-time equivalents (FTE) (fiscal year)	3P. Total (T) or total in full-time equivalents (FTE) (previous fiscal year)
Average number of workers	100	24	9	31.5	26.6
Number of hours actually worked	101	32,375	12,130	44,505	41.613
Personnel expenses	102	1,508,579	604,110	2,112,690	1,883,216

At the end of the financial year	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees	105	24	9	31.5
By type of employment contract				
Permanent contract	110	24	9	31.5
Fixed-term contract	111			
Contract for the performance of a clearly defined task	112			
Replacement contract	113			
By gender and level of education				
Men	120	10	2	11.7
Primary education	1200			
Secondary education	1201	2		2
Non-university higher education	1202	2		2
University education	1203	6	2	7.7
Women	121	14	7	19.8
Primary education	1210	2		2
Secondary education	1211	2	1	2.8
Non-university higher education	1212	3	2	4.6
University education	1213	7	4	10.4
By occupational category				
Management	130			
Employees	134	24	9	31.5
Workers	132			
Other	133			

TABLE OF STAFF MOVEMENTS DURING THE FINANCIAL YEAR

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
ENTRIES				
Number of workers for whom the company has submitted a DIMONA declaration or who have been registered in the general staff register during the financial year	205	13	2	14.7
DEPARTURES				
Number of workers whose contract end date was entered in a DIMONA declaration or in the general staff register during the financial year	305	8		8

INFORMATION ON TRAINING FOR WORKERS DURING THE FINANCIAL YEAR

	Codes	Men	Codes	Women
Formal continuing vocational training initiatives funded by the employer				
Number of workers involved	5801	9	5811	16
Number of training hours completed	5802	136	5812	301
Net cost to the company	5803	6,153	5813	9,630
including gross cost directly related to training	58031	6,933	58,131	11,625
including contributions paid and payments to collective funds	58032	0	58132	0
including subsidies and other financial benefits received (to be deducted)	58033	780	58133	1,995
Less formal or informal continuing vocational training initiatives paid for by the employer				
Number of workers involved	5821	12	5831	21
Number of training hours completed	5822	111	5832	418
Net cost to the company	5823	4,877	5,833	15,134
Initial vocational training initiatives paid for by the employer				
Number of workers involved	5841	0	5851	0
Number of training hours completed	5842	0	5852	0
Net cost to the company	5843	0	5853	0