

“Statutory Report of Biotalys NV in respect of the accounting year ended on 31 December 2025 in accordance with article 3:6 of the Belgian Code on Companies and Associations (the “Statutory Report”)

Statement of the Board of Directors

On 28 April 2026, the Directors of Biotalys NV certified in the name and on behalf of Biotalys NV, that to the best of their knowledge,

- The statutory financial statements, established in accordance with applicable Belgian accounting principles give a true and fair view of the equity, financial position and financial performance of Biotalys NV;
- the statutory report on the statutory financial statements includes a fair overview of the development and the performance of the business and the position of Biotalys NV, together with a description of the principal risks and uncertainties to which they are exposed.

Biotalys publishes its Statutory Report in English and Dutch. In the event of differences of interpretation between the English and the Dutch versions of the Annual Report, the original Dutch version will prevail.

For and on behalf of the Board of Directors of Biotalys NV

Simon E. Moroney
Chairman of the Board of Directors

Patrick Haesen *
Director, Chair of the Audit Committee

Carlo Boutton
CEO ad interim

* In his capacity as permanent representative of A.I.F. BV

1. Business Overview

Operation

The Company did not generate revenue during the financial year 2025, as the focus remained on further developing the AGROBODY™ technology platform and the product development of AGROBODY™ biocontrols. Reference is made to the chapter “Our AGROBODY technology platform and product pipeline” of the part “Company Highlights and Activities” of the Consolidated Report that is included in this Statutory Report in its entirety by reference.

Other operating income amounted to €2,733 thousands (€2,534 thousands in 2024), which comprised the exemption from the payment of payroll tax for scientific research amounting to €833 thousands (€799 thousands in 2024), as well as VLAIO subsidies of €53 thousands (€77 thousands in 2024), a grant from the Gates Foundation of €1,151 thousands (€1,452 thousands in 2024) and a Technical Partner Fee of €599 thousands.

The operating costs amounted to €27,345 thousands (€24,105 thousands in 2024). These costs include staff costs of €7,354 thousands (€7,341 thousands in 2024) as well as costs for external scientific research and various services. The amortization in 2025 amounted to €10,401 thousands (€8,798 thousands in 2024), including €9,210 thousands for internal R&D.

As a result, the Company closed the financial year with an operating loss of €-15,401 thousands (€-14,150 thousands in 2024).

Financial result

The financial result amounts to €99 thousands (€389 thousands in 2024) and contains mainly interest received from bank deposits (€283 thousands), offset by €-82 thousands costs for foreign exchange differences, and interests paid in the scope of the leasing and loan obligations entered into (€-92 thousands).

As a result, the loss resulting from normal business operations in 2025 amounted to €-15,302 thousands (€-13,761 thousands in 2024).

Net Result

An amount of €181 thousands (€647 thousands in 2024) tax credit has been posted, which leads to a total loss for the period of €-15,121 thousands (€-13,136 thousands in 2024).

Appropriation of the net result

The Company ended the financial year 2025 with a loss to be appropriated for an amount of €-15,121 thousands. We therefore propose to the General Meeting to carry this loss forward.

Valuation rules

The loss to be carried forward per 31/12/2025 amounts to €-28,256 thousands.

As the Company incurred a net loss during (at least) two consecutive financial years, the Board of Directors applies article 3:6,6° of the Belgian Code of Companies and Associations.

Article 7:228 of the Belgian Code of Companies and Associations is also applicable and the relevant procedures referred to in article 7:228 of the Belgian Code of Companies and Associations (former article 633 of the Belgian Companies Code) were applied at 4 April 2017.

The Board of Directors justifies the application of the valuation rules on a going concern basis as follows:

The accompanying annual accounts have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities during the normal course of business.

The advancement of Biotalys' candidate products and other pipeline projects entails various risks and uncertainties, including but not limited to the uncertainty of the development and regulatory review process and the timing of achieving profitability. Investments are being made in research and development, while there are currently no commercial revenues. This is in line with the business plan and typical for an Ag-tech company which is in the research- and development phase, such as Biotalys.

The Company has incurred operating losses since its inception and operating losses and negative cash flows from operations are expected to continue for the foreseeable future. As a result, the Company will require additional capital to fund its operations and execute its business plan.

As of 31 December 2025, the Company had €8.0 million in cash and cash equivalents and it had no committed source of additional funding from either debt or equity financings. The Company has a financial runway till end of May 2026. The Board and Management evaluate different options for equity and debt funding available to extend the current cash runway. The above conditions indicate the existence of material uncertainties, which may also cast significant doubt about the Company's ability to continue as a going concern.

The Board of Directors believes that the measures that can safeguard the continuity of the Group are related to continuing the Group's operations combined with obtaining additional financing through equity, grants, partnerships or other sources of financing. There is no assurance that new financings or other transactions will be available to the Company on commercially acceptable terms, or at all.

Management continues to exercise control over the level of spending. There are few or no other significant long-term financial commitments besides labor agreements and lease obligations.

Management and the Board of Directors have announced its intention in February 2026 to strategically refocus its activities to prioritize lead assets and reduce annual cash burn.

As part of this initiative, Biotalys intends to right-size its organizational structure and suspend its early-stage activities to reduce operating expenses, while safeguarding the long-term value of its technology platform. The company intends to prioritize the development and regulatory advancement of its lead biofungicide assets and focus commercial preparation efforts on markets with the highest near-term potential.

The intended initiative is expected to result in an estimated reduction in total cash burn until the end of 2028 of €20m versus the current operating structure.

After due consideration of the above, the Board of Directors is of the opinion that it has an appropriate basis to conclude on the business continuity over the 12-month period following the approval of this report, and

hence it is appropriate to prepare the financial statements on a going concern basis.

2. Description of the principal risks and uncertainties associated with the activities of the Company

Reference is made to the chapter “Description of the principal risks and uncertainties associated with the activities of the Company” in the part “Legal and Financial Information” of the Consolidated Report that is included in this Statutory Report in its entirety by reference.

3. Information regarding important events that occurred after the end of the accounting year 2025

Reference is made to item “13.11 Information regarding important events that occurred after the end of the accounting year 2025” of the chapter “Legal Information” of the part “Corporate Governance” of the Consolidated Report that is included in this Statutory Report in its entirety by reference.

4. Information regarding circumstances that could have a material impact on the development of the Company

Reference is made to: (i) the chapter “Description of the principal risks and uncertainties associated with the activities of the Company” in the part “Legal and Financial Information” of the Consolidated Report that is included in this Statutory Report in its entirety by reference; and (ii) item “13.12 Information regarding circumstances that could have a material impact on the development of the Company” of the chapter “Legal Information” of the part “Corporate Governance” of the Consolidated Report that is included in this Statutory Report in its entirety by reference.

5. Information regarding research and development activities

Reference is made to the chapter “Our AGROBODY technology platform and product pipeline” of the part “Company Highlights and Activities” of the Consolidated Report that is included in this Statutory Report in its entirety by reference.

6. Information regarding the existences of branches of the Company.

The Company has no other branches.

7. Legal information required under article 3:6, 7° of the Belgian Code on Companies and Associations

Reference is made to: (i) the chapters “Conflicts of interest” and “Related party transactions” in the part “Corporate Governance” of the Consolidated Report that are included in this Statutory Report in their entirety by reference; and (ii) the item “13.8 Authority of the Board regarding the issue of shares or the buy-in of own shares” in the chapter “Legal information” of the part “Corporate Governance” of the Consolidated Report that are included in this Statutory Report in its entirety by reference.

8. Use of financial instruments

Reference is made to note 4 under the Notes to the Consolidated Financial Statements in the Financial Statements part of the Consolidated Report that are included in this Statutory Report in its entirety by reference.

9. Independence and expertise of a member of the audit committee

Reference is made to the bios of the members of the audit committee in the item “2.1 Composition” of the chapter “Board of Directors” in the part “Corporate Governance” of the Consolidated Report that are included in this Statutory Report in their entirety by reference. Moreover, during 2025, two of the members, including the chairperson, of the audit committee and currently one member meet the requirement for independent director as contained in the Belgian Code on Corporate Governance.

10. Corporate Governance statement including remuneration report and remuneration policy

Reference is made to the part “Corporate Governance” of the Consolidated Report that is included in this Statutory Report in its entirety by reference.

11. Information regarding the use of the authorised capital (article 7:203 WVV)

Reference is made to section 13.8 - “Authority of the Board regarding the issue of shares or the buy-in of own shares”, chapter “Legal Information” in the part “Corporate Governance” of the Consolidated Report, that is included in its entirety by reference into this Statutory Report.

12. Going concern

Reference is made to the statement on the application of the valuation rules on a going concern basis within item 1 of this Statutory Report.

13. Extraordinary activities and special assignment carried out by the auditor

In connection with the issue of new shares within the authorised capital as described in item “13.8 Authority of the Board regarding the issue of shares or the buy-in of own shares” in the chapter “Legal information” of the part “Corporate Governance” of the Consolidated Report that is included in this Statutory Report in its entirety by reference, the auditor issued a report in accordance with articles 7:198, juncto articles 7:179, 7:191 and 7:193 of the code of company and associations.

14. Discharge to the directors and the auditor

In accordance with the law and articles of association, the shareholders will be requested at the general shareholders meeting of 29 May 2026 to grant discharge to the directors and the statutory auditor of their responsibilities assumed in the financial year 2025.

15. Information regarding key intangible resources (article 3:6/2 BCCA)

Reference is made to section 6.6 – “Information regarding key intangible resources (article 3:6/2 BCC) in the part “Legal and financial information” of the Consolidated Report, that is included in its entirety by reference in this Statutory Report.

Condensed Statutory Financial Statements

Statutory Income Statement

in € thousands	2025	2024
Operating income	11,944	9,955
Operating loss	(15,401)	(14,150)
Financial result	99	389
Loss for the period before taxes	(15,302)	(13,761)
Income taxes	181	625
Loss for the period	(15,121)	(13,136)

The full version of the accounts (including the auditor's report) is available on the company's website.

Statutory Balance Sheet

in € thousands	2025	2024
Assets	16,292	32,325
Fixed assets	2,431	3,444
Intangible assets	104	117
Tangible assets	2,327	3,327
Financial fixed assets	0	0
Current assets	13,861	28,881
Receivables over 1 year	2,435	2,609
Receivables within 1 year	1,119	1,420
Inventory	198	193
Cash and cash equivalents	10,109	24,659
Equity	9,874	24,758
Capital	5,555	5,539
Share premium	32,575	32,355
Accumulated losses	(28,256)	(13,136)
Liabilities	6,418	7,568
Provisions	100	100
Long-term financial debt	1,817	2,445
Short-term financial debt	3,331	3,578
Trade debts	1,214	1,169
Taxes, remuneration and social security	1,136	1,325
Other short term financial debt	981	1,084
Accruals and deferred income	1,170	1,445

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