

**ANNUAL ACCOUNTS AND/OR OTHER DOCUMENTS  
TO BE FILED IN ACCORDANCE WITH THE BELGIAN COMPANIES  
AND ASSOCIATIONS CODE**

**IDENTIFICATION DETAILS (at the filing date)**

NAME: BIOTALYS

Legal form: Public limited company

Address: Buchtenstraat Nr.: 11 Box:

Postal code: 9051 Town: Sint-Denijs-Westrem

Country: Belgium

Register of legal persons – Commercial court: Gent, Division Gent

Website<sup>1</sup>: https://www.biotalys.com/

E-mail address<sup>1</sup>: info@biotalys.com

Company registration number 0508.931.185

DATE 23 / 10 / 2024 of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

This filing concerns:

the ANNUAL ACCOUNTS in EURO approved by the general meeting of 22 / 04 / 2025

the OTHER DOCUMENTS

regarding

the financial year covering the period from 01 / 01 / 2024 to 31 / 12 / 2024

the preceding period of the annual accounts from 01 / 01 / 2023 to 31 / 12 / 2023

The amounts for the preceding period ~~are~~ <sup>are not</sup> identical to the ones previously published.

Total number of pages filed: 47 Numbers of the sections of the standard model form not filed because they serve no useful purpose: 6.1, 6.2.4, 6.2.5, 6.3.1, 6.3.6, 6.4.2, 6.4.3, 6.5.2, 6.8, 6.17, 6.18.2, 6.20, 8, 9, 11, 12, 13, 14, 15

<sup>1</sup> Optional mention.  
<sup>2</sup> Strike out what does not apply.

Signature  
(name and position)

Signature  
(name and position)

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS  
AND DECLARATION REGARDING A COMPLIMENTARY REVIEW  
OR CORRECTION ASSIGNMENT**

**LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS**

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and municipality) and position within the company

*Agri Investment Fund BV  
Nr.: 0893.885.781  
Diestsevest 32 box 5B, 3000 Leuven, Belgium*

*Director  
21/08/2023 - 27/04/2027*

*Represented by:*

*Patrik Haesen  
Diestsevest 32 box 5B, 3000 Leuven, Belgium*

*PATRICK VAN BENEDEEN  
Houtemstraat 81, 9550 Herzele, Belgium*

*Director  
20/04/2018 - 22/04/2025*

*JOHAN CARDOEN  
Ten hove 16, 9255 Buggenhout, Belgium*

*Director  
10/07/2019 - 22/04/2025*

*HELASH KEVIN  
Capellan St 242, 27587 Wake Forest, United States*

*Director  
24/10/2023 - 22/04/2025*

*PIETER BEVERNAGE  
Steenbeekstraat 25, 9120 Beveren-Waas, Belgium*

*Director  
10/07/2019 - 22/04/2025*

*SIMON E. MORONEY  
Hindenburgstrasse 33, 82343 Pöcking, Germany*

*Chairman of the board of directors  
07/05/2021 - 22/04/2025*

*MARKUS FRANZ HELDT  
Friedrichsheck 5, 55442 Stromberg, Germany*

*Director  
07/07/2021 - 22/04/2025*

*LAURA MEYER  
Canyon Drive 2313, 63303 St. Charles, United States*

*Director  
25/09/2024 - 22/04/2025*

*MICHIEL VAN LOOKEREN CAMPAGNE  
Rua Casal da Boa Vista 16, 2665-213 Milharado, Portugal*

*Director  
01/06/2022 - 28/04/2026*

*DELOITTE BEDRIJFSREVISOREN BV  
Nr.: 0429.053.863  
Gateway Building - Luchthaven Brussel Nationaal 1J, 1930 Zaventem, Belgium  
Membership nr.: 00025*

*Auditor  
15/04/2022 - 22/04/2025*

*Represented by:*

*Pieter-Jan Van Durme  
Gateway Building - Luchthaven Brussel Nationaal 1J, 1930 Zaventem, Belgium  
Membership nr.: A02436*

**DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT**

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 5 of the law of 17th March 2019 concerning the professions of accountant and tax advisor.

The annual accounts ~~were~~ / **were not\*** audited or corrected by a certified accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: surname, first names, profession and address of each certified accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise \*\*,
- B. Preparing the annual accounts \*\*,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by accountants or tax accountants, you can mention hereafter: surname, first names, profession and address of each accountant or tax accountant and his/her affiliation number with the Institute of Tax Advisers and Accountants (ITAA) and the nature of his/her assignment.

Surname, first names, profession and address	Affiliation number	Nature of the assignment (A, B, C and/or D)

\* Strike out what is not applicable.

\*\* Optional information.

## ANNUAL ACCOUNTS

## BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>Formation expenses</b> .....	6.1	20	.....	.....
<b>FIXED ASSETS</b> .....		21/28	3.444.060	4.648.889
<b>Intangible fixed assets</b> .....	6.2	21	117.034	129.991
<b>Tangible fixed assets</b> .....	6.3	22/27	3.327.017	4.518.889
Land and buildings .....		22	.....	.....
Plant, machinery and equipment .....		23	856.471	1.265.386
Furniture and vehicles .....		24	221.952	334.318
Leasing and similar rights .....		25	563.219	824.063
Other tangible fixed assets .....		26	1.685.375	2.095.122
Assets under construction and advance payments .....		27	.....	.....
<b>Financial fixed assets</b> .....	6.4/6.5.1	28	9	9
Affiliated enterprises .....	6.15	280/1	9	9
Participating interests .....		280	9	9
Amounts receivable .....		281	.....	.....
Enterprises linked by participating interests .....	6.15	282/3	.....	.....
Participating interests .....		282	.....	.....
Amounts receivable .....		283	.....	.....
Other financial assets .....		284/8	.....	.....
Shares .....		284	.....	.....
Amounts receivable and cash guarantees .....		285/8	.....	.....

	Discl.	Codes	Period	Preceding period
<b>CURRENT ASSETS</b> .....		29/58	28.881.182	27.071.022
<b>Amounts receivable after more than one year</b> .....		29	2.609.496	2.080.014
Trade debtors .....		290	.....	.....
Other amounts receivable .....		291	2.609.496	2.080.014
<b>Stocks and contracts in progress</b> .....		3	193.303	201.765
Stocks .....		30/36	193.303	201.765
Raw materials and consumables .....		30/31	193.303	201.765
Work in progress .....		32	.....	.....
Finished goods .....		33	.....	.....
Goods purchased for resale .....		34	.....	.....
Immovable property intended for sale .....		35	.....	.....
Advance payments .....		36	.....	.....
Contracts in progress .....		37	.....	.....
<b>Amounts receivable within one year</b> .....		40/41	899.388	580.506
Trade debtors .....		40	133.259	1.290
Other amounts receivable .....		41	766.129	579.216
<b>Current investments</b> .....6.5.1/6.6		50/53	21.229.875	16.815.385
Own shares .....		50	.....	.....
Other investments .....		51/53	21.229.875	16.815.385
<b>Cash at bank and in hand</b> .....		54/58	3.428.681	6.798.720
<b>Deferred charges and accrued income</b> ..... 6.6		490/1	520.439	594.632
<b>TOTAL ASSETS</b> .....		20/58	32.325.242	31.719.911

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	24.757.701	22.751.230
<b>Contribution</b> .....	6.7.1	10/11	37.893.289	64.336.742
Capital .....		10	5.538.756	46.198.456
Issued capital .....		100	5.538.756	46.198.456
Uncalled capital <sup>4</sup> .....		101	.....	.....
Outside the capital .....		11	32.354.533	18.138.286
Share premium account .....		1100/10	32.354.533	18.138.286
Others .....		1100/19	.....	.....
<b>Revaluation surpluses</b> .....		12	.....	.....
<b>Reserves</b> .....		13	.....	.....
Reserves not available .....		130/1	.....	.....
Legal reserve .....		130	.....	.....
Reserves statutorily not available .....		1311	.....	.....
Aquisition of own shares .....		1312	.....	.....
Financial support .....		1313	.....	.....
Other .....		1319	.....	.....
Untaxed reserves .....		132	.....	.....
Available reserves .....		133	.....	.....
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	-13.135.588	-41.585.512
<b>Investment grants</b> .....		15	.....	.....
<b>Advance to associates on the sharing out of the assets</b> <sup>5</sup> ...		19	.....	.....
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	100.000	100.000
<b>Provisions for liabilities and charges</b> .....		160/5	100.000	100.000
Pensions and similar obligations .....		160	.....	.....
Taxation .....		161	.....	.....
Major repairs and maintenance .....		162	100.000	100.000
Environmental obligations .....		163	.....	.....
Other liabilities and charges .....	6.8	164/5	.....	.....
<b>Deferred taxes</b> .....		168	.....	.....

4 Amount to subtract of the issued capital

5 Amount to subtract from the other part of the equity

	Discl.	Codes	Period	Preceding period
<b>AMOUNTS PAYABLE</b> .....		17/49	7.467.541	8.868.681
<b>Amounts payable after more than one year</b> .....	6.9	17	2.445.240	3.141.639
Financial debts .....		170/4	2.445.240	3.141.639
Subordinated loans .....		170	.....	.....
Unsubordinated debentures .....		171	.....	.....
Leasing and other similar obligations .....		172	341.306	552.182
Credit institutions .....		173	2.103.934	2.589.457
Other loans .....		174	.....	.....
Trade debts .....		175	.....	.....
Suppliers .....		1750	.....	.....
Bills of exchange payable .....		1751	.....	.....
Advances received on contracts in progress .....		176	.....	.....
Other amounts payable .....		178/9	.....	.....
<b>Amounts payable within one year</b> .....	6.9	42/48	3.577.789	3.458.353
Current portion of amounts payable after more than one year falling due within one year .....		42	732.516	793.429
Financial debts .....		43	.....	.....
Credit institutions .....		430/8	.....	.....
Other loans .....		439	.....	.....
Trade debts .....		44	1.168.741	1.164.371
Suppliers .....		440/4	1.168.741	1.164.371
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	.....	.....
Taxes, remuneration and social security .....	6.9	45	1.325.291	1.303.848
Taxes .....		450/3	2.984	5.109
Remuneration and social security .....		454/9	1.322.307	1.298.739
Other amounts payable .....		47/48	351.241	196.705
<b>Accruals and deferred income</b> .....	6.9	492/3	1.444.512	2.268.689
<b>TOTAL LIABILITIES</b> .....		10/49	32.325.242	31.719.911

**INCOME STATEMENT**

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		70/76A	9.954.826	15.293.544
Turnover .....	6.10	70	.....	.....
Stocks of finished goods and work and contracts in progress: increase (decrease) .....		71	.....	123
.....(+)/(-)		72	7.394.512	13.367.538
Own work capitalised .....		74	2.533.732	1.925.860
Other operating income .....	6.10	76A	26.582	23
Non-recurring operating income .....	6.12			
<b>Operating charges</b> .....		60/66A	24.105.058	36.262.650
Raw materials, consumables .....		60	8.462	120.383
Purchases .....		600/8	.....	.....
Stocks: decrease (increase) .....		609	8.462	120.383
.....(+)/(-)		61	7.951.250	12.855.677
Services and other goods .....		62	7.341.473	8.392.893
Remuneration, social security costs and pensions .....	6.10			
.....(+)/(-)		630	8.797.664	14.866.922
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....				
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....	6.10	631/4	.....	.....
.....(+)/(-)		635/8	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....	6.10	640/8	4.803	21.727
.....(+)/(-)		649	.....	.....
Other operating charges .....	6.10	66A	1.406	5.048
Operating charges carried to assets as restructuring costs (-)				
Non-recurring operating charges .....	6.12			
<b>Operating profit (loss)</b> .....		9901	-14.150.232	-20.969.106



	Discl.	Codes	Period	Preceding period
<b>Financial income</b> .....		75/76B	715.335	939.192
Recurring financial income .....		75	715.335	939.192
Income from financial fixed assets .....		750	.....	.....
Income from current assets .....		751	533.703	653.121
Other financial income .....	6.11	752/9	181.632	286.071
Non-recurring financial income .....	6.12	76B	.....	.....
<b>Financial charges</b> .....		65/66B	325.943	430.643
Recurring financial charges .....	6.11	65	325.943	430.643
Debt charges .....		650	110.556	108.373
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .....(+)/(-)		651	.....	.....
Other financial charges .....		652/9	215.387	322.270
Non-recurring financial charges .....	6.12	66B	.....	.....
<b>Gain (loss) for the period before taxes</b> .....		9903	-13.760.840	-20.460.557
<b>Transfer from deferred taxes</b> .....		780	.....	.....
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes</b> .....		67/77	-625.252	-445.834
Taxes .....	6.13	670/3	21.710	5.320
Adjustment of income taxes and write-back of tax provisions		77	646.962	451.154
<b>Gain (loss) of the period</b> .....		9904	-13.135.588	-20.014.723
<b>Transfer from untaxed reserves</b> .....		789	.....	.....
<b>Transfer to untaxed reserves</b> .....		689	.....	.....
<b>Gain (loss) of the period available for appropriation</b> ..(+)/(-)		9905	-13.135.588	-20.014.723

**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	-54.721.100	-41.585.512
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	-13.135.588	-20.014.723
Profit (loss) brought forward .....(+)/(-)	14P	-41.585.512	-21.570.789
<b>Withdrawals from capital and reserves</b> .....	791/2	41.585.512	.....
on the contribution .....	791	41.585.512	.....
from reserves .....	792	.....	.....
<b>Transfer to capital and reserves</b> .....	691/2	.....	.....
to the contribution .....	691	.....	.....
to legal reserve .....	6920	.....	.....
to other reserves .....	6921	.....	.....
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	-13.135.588	-41.585.512
<b>Owners' contribution in respect of losses</b> .....	794	.....	.....
<b>Profit to be distributed</b> .....	694/7	.....	.....
Dividends .....	694	.....	.....
Directors' or managers' entitlements .....	695	.....	.....
Employees .....	696	.....	.....
Other beneficiaries .....	697	.....	.....

**STATEMENT OF INTANGIBLE FIXED ASSETS**

	Codes	Period	Preceding period
<b>DEVELOPMENT COSTS</b>			
<b>Acquisition value at the end of the period</b> .....	8051P	xxxxxxxxxxxxxxxx	59.041.417
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8021	7.394.512	
Sales and disposals .....	8031	.....	
Transfers from one heading to another .....(+)/(-)	8041	.....	
<b>Acquisition value at the end of the period</b> .....	8051	66.435.929	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121P	xxxxxxxxxxxxxxxx	59.041.417
<b>Movements during the period</b>			
Recorded .....	8071	7.394.512	
Written back .....	8081	.....	
Acquisitions from third parties .....	8091	.....	
Cancelled owing to sales and disposals .....	8101	.....	
Transferred from one heading to another .....(+)/(-)	8111	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121	66.435.929	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	81311	.....	

**RESEARCH COSTS INCURRED IN A FINANCIAL YEAR BEGINNING BEFORE 1 JANUARY 2016**

**Acquisition value at the end of the period** .....

**Movements during the period**  
 Acquisitions, including produced fixed assets .....

Sales and disposals .....

Transfers from one heading to another .....(+)/(-)

**Acquisition value at the end of the period** .....

**Depreciations and amounts written down at the end of the period** .....

**Movements during the period**  
 Recorded .....

Written back .....

Acquisitions from third parties .....

Cancelled owing to sales and disposals .....

Transferred from one heading to another .....(+)/(-)

**Depreciations and amounts written down at the end of the period** .....

**NET BOOK VALUE AT THE END OF THE PERIOD** .....

Codes	Period	Preceding period
8055P	XXXXXXXXXXXXXXXXXX	.....
8025	.....	
8035	.....	
8045	.....	
8055	.....	
8125P	XXXXXXXXXXXXXXXXXX	.....
8075	.....	
8085	.....	
8095	.....	
8105	.....	
8115	.....	
8125	.....	
81312	.....	

**RESEARCH COSTS INCURRED IN A FINANCIAL YEAR BEGINNING AFTER 31 DECEMBER 2015**

**Acquisition value at the end of the period** .....

**Depreciations and amounts written down at the end of the period** .....

**NET BOOK VALUE AT THE END OF THE PERIOD** .....

Codes	Period
8056	11.618.114
8126	11.618.114
81313	.....

	Codes	Period	Preceding period
<b>CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxxx	241.513
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022	23.058	
Sales and disposals .....	8032	.....	
Transfers from one heading to another .....(+)/(-)	8042	.....	
<b>Acquisition value at the end of the period</b> .....	8052	264.571	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxxx	111.522
<b>Movements during the period</b>			
Recorded .....	8072	36.015	
Written back .....	8082	.....	
Acquisitions from third parties .....	8092	.....	
Cancelled owing to sales and disposals .....	8102	.....	
Transferred from one heading to another .....(+)/(-)	8112	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122	147.537	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	117.034	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxx	3.193.730
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	64.344	
Sales and disposals .....	8172	52.011	
Transfers from one heading to another .....(+)/(-)	8182	.....	
<b>Acquisition value at the end of the period</b> .....	8192	3.206.063	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8212	.....	
Acquisitions from third parties .....	8222	.....	
Cancelled .....	8232	.....	
Transferred from one heading to another .....(+)/(-)	8242	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8252	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxx	1.928.343
<b>Movements during the period</b>			
Recorded .....	8272	473.260	
Written back .....	8282	.....	
Acquisitions from third parties .....	8292	.....	
Cancelled owing to sales and disposals .....	8302	52.011	
Transferred from one heading to another .....(+)/(-)	8312	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322	2.349.592	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	856.471	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxx	834.444
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	44.160	
Sales and disposals .....	8173	55.854	
Transfers from one heading to another .....(+)/(-)	8183	.....	
<b>Acquisition value at the end of the period</b> .....	8193	822.750	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8213	.....	
Acquisitions from third parties .....	8223	.....	
Cancelled .....	8233	.....	
Transferred from one heading to another .....(+)/(-)	8243	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8253	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxxx	500.126
<b>Movements during the period</b>			
Recorded .....	8273	149.352	
Written back .....	8283	.....	
Acquisitions from third parties .....	8293	.....	
Cancelled owing to sales and disposals .....	8303	48.680	
Transferred from one heading to another .....(+)/(-)	8313	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323	600.798	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	221.952	

	Codes	Period	Preceding period
<b>LEASING AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8194P	xxxxxxxxxxxxxxxx	1.780.229
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8164	63.711	
Sales and disposals .....	8174	494.210	
Transfers from one heading to another .....(+)/(-)	8184	.....	
<b>Acquisition value at the end of the period</b> .....	8194	1.349.730	
<b>Revaluation surpluses at the end of the period</b> .....	8254P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8214	.....	
Acquisitions from third parties .....	8224	.....	
Cancelled .....	8234	.....	
Transferred from one heading to another .....(+)/(-)	8244	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8254	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8324P	xxxxxxxxxxxxxxxx	956.167
<b>Movements during the period</b>			
Recorded .....	8274	324.554	
Written back .....	8284	.....	
Acquisitions from third parties .....	8294	.....	
Cancelled owing to sales and disposals .....	8304	494.210	
Transferred from one heading to another .....(+)/(-)	8314	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8324	786.511	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(25)	563.219	
<b>OF WHICH</b>			
<b>Land and buildings</b> .....	250	.....	
<b>Plant, machinery and equipment</b> .....	251	563.219	
<b>Furniture and vehicles</b> .....	252	.....	



	Codes	Period	Preceding period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b> .....	8195P	xxxxxxxxxxxxxxxx	3.279.788
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8165	10.224	
Sales and disposals .....	8175	.....	
Transfers from one heading to another .....(+)/(-)	8185	.....	
<b>Acquisition value at the end of the period</b> .....	8195	3.290.012	
<b>Revaluation surpluses at the end of the period</b> .....	8255P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8215	.....	
Acquisitions from third parties .....	8225	.....	
Cancelled .....	8235	.....	
Transferred from one heading to another .....(+)/(-)	8245	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8255	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325P	xxxxxxxxxxxxxxxx	1.184.666
<b>Movements during the period</b>			
Recorded .....	8275	419.971	
Written back .....	8285	.....	
Acquisitions from third parties .....	8295	.....	
Cancelled owing to sales and disposals .....	8305	.....	
Transferred from one heading to another .....(+)/(-)	8315	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325	1.604.637	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(26)	1.685.375	

**STATEMENT OF FINANCIAL FIXED ASSETS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	XXXXXXXXXXXXXXXXXX	9
<b>Movements during the period</b>			
Acquisitions .....	8361	.....	
Sales and disposals .....	8371	.....	
Transfers from one heading to another .....(+)/(-)	8381	.....	
<b>Acquisition value at the end of the period</b> .....	8391	9	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8411	.....	
Acquisitions from third parties .....	8421	.....	
Cancelled .....	8431	.....	
Transferred from one heading to another .....(+)/(-)	8441	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8451	.....	
<b>Amounts written down at the end of the period</b> .....	8521P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8471	.....	
Written back .....	8481	.....	
Acquisitions from third parties .....	8491	.....	
Cancelled owing to sales and disposals .....	8501	.....	
Transferred from one heading to another .....(+)/(-)	8511	.....	
<b>Amounts written down at the end of the period</b> .....	8521	.....	
<b>Uncalled amounts at the end of the period</b> .....	8551P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8551	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	9	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Additions .....	8581	.....	
Repayments .....	8591	.....	
Amounts written down .....	8601	.....	
Amounts written back .....	8611	.....	
Exchange differences .....(+)/(-)	8621	.....	
Other movements .....(+)/(-)	8631	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8651	.....	

**PARTICIPATING INTERESTS INFORMATION**

**PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES**

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
<i>Biotalys INC.</i> <i>US844744966</i> <i>Foreign company</i> <i>Premier Drive 4035 box 300, NC</i> <i>27265 High Point, United States</i>	Shares	10	100		31/12/2024	USD	10	43.702

**OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME**

	Codes	Period	Preceding period
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares and current investments other than fixed income investments ....</b>	51	.....	.....
Shares - Book value increased with the uncalled amount .....	8681	.....	.....
Shares - Uncalled amount .....	8682	.....	.....
Precious metals and works of art .....	8683	.....	.....
<b>Fixed income securities .....</b>	52	.....	.....
Fixed income securities issued by credit institutions .....	8684	.....	.....
<b>Fixed term accounts with credit institutions .....</b>	53	21.229.875	16.815.385
With residual term or notice of withdrawal			
up to one month .....	8686	5.929.875	6.815.385
between one month and one year .....	8687	15.300.000	10.000.000
over one year .....	8688	.....	.....
<b>Other investments not mentioned above .....</b>	8689	.....	.....

	Period
<b>DEFERRED CHARGES AND ACCRUED INCOME</b>	
<b>Allocation of heading 490/1 of assets if the amount is significant</b>	
490000 Deferred Charges Interest loan BNP Paribas Fortis .....	27.620
490000 Deferred charges invoices received .....	378.571
490100 Deferred charges Fieldtrials .....	48.510
491000 Accrued Income Interest Term Accounts 1M> X <1Y .....	65.738

**STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE**

**STATEMENT OF CAPITAL**

**Capital**

Issued capital at the end of the period .....  
 Issued capital at the end of the period .....

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	46.198.456
(100)	5.538.756	

Changes during the period .....  
 .....  
 .....  
 .....

Codes	Value	Number of shares
	-41.585.512	.....
	783.750	.....
	142.062	.....
	.....	.....
	5.538.756	37.457.562
	.....	.....
	.....	.....
	.....	.....
8702	xxxxxxxxxxxxxxxx	15.280.143
8703	xxxxxxxxxxxxxxxx	22.177.419

Structure of the capital  
 Different categories of shares  
*Ordinary Shares* .....  
 .....  
 .....  
 Registered shares .....  
 Shares dematerialized .....

**Capital not paid**

Uncalled capital .....  
 Called up capital, unpaid .....  
 Shareholders having yet to pay up in full .....  
 .....  
 .....

Codes	Uncalled amount	Capital called but not paid
(101)	.....	xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	.....
	.....	.....
	.....	.....
	.....	.....
	.....	.....

**Own shares**

Held by the company itself  
 Amount of capital held .....  
 Corresponding number of shares .....  
 Held by the subsidiaries  
 Amount of capital held .....  
 Corresponding number of shares .....

Codes	Period
8721	.....
8722	.....
8731	.....
8732	.....
8740	.....
8741	.....
8742	.....
8745	3.221.486
8746	329.342
8747	2.226.786
8751	3.971.256

**Commitments to issue shares**

Owing to the exercise of conversion rights  
 Amount of outstanding convertible loans .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....  
 Owing to the exercise of subscription rights  
 Number of outstanding subscription rights .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....

**Authorized capital not issued** .....

**Shares issued, non representing capital**

Distribution

Number of shares .....  
Number of voting rights attached thereto .....

Allocation by shareholder

Number of shares held by the company itself .....  
Number of shares held by its subsidiaries .....

Codes	Period
8761	.....
8762	.....
8771	.....
8781	.....

Supplementary explanation relating to the contribution (including the industry contribution)

.....  
.....  
.....  
.....

Period
.....
.....
.....
.....

## SHAREHOLDERS' STRUCTURE OF THE COMPANY AT YEAR-END CLOSING DATE

As reflected in the notifications received by the company pursuant to article 7:225 of the Belgian Companies and Associations Code, article 14 fourth paragraph of the law of 2 May 2007 on the publication of major holdings and article 5 of the Royal Decree of 21 August 2008 on further rules for certain multilateral trading facilities.

NAME of the persons who hold the rights of the enterprise, specifying the ADDRESS (of the registered office, when it involves a legal person) and the COMPANY IDENTIFICATION NUMBER, when it involves an enterprise under Belgian law	Rights held			%
	Nature	Number of voting rights		
		Linked to securities	Not linked to securities	
<i>Madeli Participaties BV</i> 24452961 <i>Leeuwenhoekweg 46, 2661 CZ Bergschenhoek, Netherlands</i>		1.948.798		5,2
<i>Agri Investment Fund BV</i> 0893.885.781 <i>Diestsevest 32 box 5b, 3000 Leuven, Belgium</i>		4.736.390		12,64
<i>Ackermans &amp; Van Haaren NV</i> 0404.616.494 <i>Begijnenvest 113, 2000 Antwerp, Belgium</i>		5.783.065		15,44
<i>GIMV NV</i> 0220.324.117 <i>Karel Oomsstraat 37, 2018 Antwerp, Belgium</i>		1.812.580		4,84
<i>Biotech Fonds Vlaanderen</i> 0454.215.168 <i>Oude Graanmarkt 63, 1000 Brussels, Belgium</i>		2.494.813		6,66
<i>Participatiemaatschappij Vlaanderen</i> 0455.777.660 <i>Oude Graanmarkt 63, 1000 Brussels, Belgium</i>		1.847.329		4,93
<i>K&amp;E BV</i> 0886.133.305 <i>Lichtenberglaan 2019, 3800 Sint-Truiden, Belgium</i>		1.823.003		4,87
<i>Sofinnova Partners SAS</i> 41338859600046 <i>Boulevard Haussmann 7-11, 75009 Parijs, France</i>		4.226.962		11,28
<i>RMM Services BV</i> 0757.846.449 <i>Karel van de Woestijnestraat 3, 9000 Gent, Belgium</i>		1.823.003		4,87

**STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME**

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts .....	8801	732.516
Subordinated loans .....	8811	.....
Unsubordinated debentures .....	8821	.....
Leasing and other similar obligations .....	8831	246.993
Credit institutions .....	8841	485.523
Other loans .....	8851	.....
Trade debts .....	8861	.....
Suppliers .....	8871	.....
Bills of exchange payable .....	8881	.....
Advance payments received on contract in progress .....	8891	.....
Other amounts payable .....	8901	.....
<b>Total current portion of amounts payable after more than one year falling due within one year ..</b>	<b>(42)</b>	<b>732.516</b>
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	341.306
Subordinated loans .....	8812	.....
Unsubordinated debentures .....	8822	.....
Leasing and other similar obligations .....	8832	341.306
Credit institutions .....	8842	.....
Other loans .....	8852	.....
Trade debts .....	8862	.....
Suppliers .....	8872	.....
Bills of exchange payable .....	8882	.....
Advance payments received on contracts in progress .....	8892	.....
Other amounts payable .....	8902	.....
<b>Total amounts payable with a remaining term of more than one but not more than five years ....</b>	<b>8912</b>	<b>341.306</b>
<b>Amounts payable with a remaining term of more than five years</b>		
Financial debts .....	8803	2.103.934
Subordinated loans .....	8813	.....
Unsubordinated debentures .....	8823	.....
Leasing and other similar obligations .....	8833	.....
Credit institutions .....	8843	2.103.934
Other loans .....	8853	.....
Trade debts .....	8863	.....
Suppliers .....	8873	.....
Bills of exchange payable .....	8883	.....
Advance payments received on contracts in progress .....	8893	.....
Other amounts payable .....	8903	.....
<b>Total amounts payable with a remaining term of more than five years .....</b>	<b>8913</b>	<b>2.103.934</b>



**GUARANTEED AMOUNTS PAYABLE** (included in headings 17 and 42/48 of the liabilities)

**Amounts payable guaranteed by Belgian public authorities**

	Codes	Period
Financial debts .....	8921	.....
Subordinated loans .....	8931	.....
Unsubordinated debentures .....	8941	.....
Leasing and similar obligations .....	8951	.....
Credit institutions .....	8961	.....
Other loans .....	8971	.....
Trade debts .....	8981	.....
Suppliers .....	8991	.....
Bills of exchange payable .....	9001	.....
Advance payments received on contracts in progress .....	9011	.....
Remuneration and social security .....	9021	.....
Other amounts payable .....	9051	.....
<b>Total amounts payable guaranteed by Belgian public authorities .....</b>	<b>9061</b>	<b>.....</b>

**Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets**

Financial debts .....	8922	3.177.754
Subordinated loans .....	8932	.....
Unsubordinated debentures .....	8942	.....
Leasing and similar obligations .....	8952	588.297
Credit institutions .....	8962	2.589.457
Other loans .....	8972	.....
Trade debts .....	8982	.....
Suppliers .....	8992	.....
Bills of exchange payable .....	9002	.....
Advance payments received on contracts in progress .....	9012	.....
Taxes, remuneration and social security .....	9022	.....
Taxes .....	9032	.....
Remuneration and social security .....	9042	.....
Other amounts payable .....	9052	.....
<b>Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets .....</b>	<b>9062</b>	<b>3.177.754</b>

**TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** (heading 450/3 and 179 of the liabilities)

Outstanding tax debts .....	9072	.....
Accruing taxes payable .....	9073	.....
Estimated taxes payable .....	450	2.984

**Remuneration and social security** (headings 454/9 and 179 of the liabilities)

Amounts due to the National Social Security Office .....	9076	.....
Other amounts payable in respect of remuneration and social security .....	9077	1.322.307

**ACCRUALS AND DEFERRED INCOME**

**Allocation of heading 492/3 of liabilities if the amount is significant**

.....
.....
.....
.....

Period
27.620
59.599
1.129.756
227.537

**OPERATING RESULTS**

	Codes	Period	Preceding period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
<b>Other operating income</b>			
Operating subsidies and compensatory amounts received from public authorities .....	740	105.788	218.822
<b>OPERATING CHARGES</b>			
<b>Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register</b>			
Total number at the closing date .....	9086	59	63
Average number of employees calculated in full-time equivalents .....	9087	58,0	68,1
Number of actual worked hours .....	9088	100.458	116.131
<b>Personnel costs</b>			
Remuneration and direct social benefits .....	620	5.236.416	6.187.242
Employers' contribution for social security .....	621	1.423.053	1.521.449
Employers' premiums for extra statutory insurance .....	622	352.318	358.854
Other personnel costs .....	623	329.686	325.348
Retirement and survivors' pensions .....	624		

	Codes	Period	Preceding period
<b>Provisions for pensions and other similar rights</b>			
Appropriations (uses and write-backs) .....(+)/(-)	635	.....	.....
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded .....	9110	.....	.....
Written back .....	9111	.....	.....
Trade debts			
Recorded .....	9112	.....	.....
Written back .....	9113	.....	.....
<b>Provisions for liabilities and charges</b>			
Additions .....	9115	.....	.....
Uses and write-backs .....	9116	.....	.....
<b>Other operating charges</b>			
Taxes related to operation .....	640	4.728	21.728
Other costs .....	641/8	75	.....
<b>Hired temporary staff and personnel placed at the enterprise's disposal</b>			
Total number at the closing date .....	9096	.....	1
Average number calculated in full-time equivalents .....	9097	0,4	1,1
Number of actual worked hours .....	9098	608	1.860
Costs to the enterprise .....	617	22.016	113.459

**FINANCIAL RESULTS**

	Codes	Period	Preceding period
<b>RECURRING FINANCIAL INCOME</b>			
<b>Other financial income</b>			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies .....	9125	.....	.....
Interest subsidies .....	9126	.....	.....
Allocation of other financial income			
Currency differences realized .....	754	4.275	172.400
Others			
754000 Exchange differences realized .....		4.275	172.400
755000 Results from the conversion of foreign currencies. ....		177.125	111.867
756000 Payment differences .....		36	1.767
757000 Cash discount .....		195	36
<b>RECURRING FINANCIAL CHARGES</b>			
<b>Depreciation of loan issue expenses</b> .....	6501	.....	.....
<b>Capitalized Interests</b> .....	6502	.....	.....
<b>Amounts written off current assets</b>			
Recorded .....	6510	.....	.....
Written back .....	6511	.....	.....
<b>Other financial charges</b>			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable .....	653	.....	.....
<b>Provisions of a financial nature</b>			
Appropriations .....	6560	.....	.....
Uses and write-backs .....	6561	.....	.....
<b>Allocation of other financial charges</b>			
Currency differences realized .....	654	9.131	68.309
Currency translation differences .....	655	196.764	236.230
Others			
654000 Exchange differences realized .....		9.131	68.309
656000 Payment differences .....		2.063	12
659000 Bank charges .....		7.234	14.609

**INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE**

	Codes	Period	Preceding period
<b>NON RECURRING INCOME</b> .....	76	26.582	23
<b>Non-recurring operating income</b> .....	(76A)	26.582	23
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....	760	.....	.....
Write-back of provisions for non-recurring operating liabilities and charges ..	7620	.....	.....
Capital gains on disposal of intangible and tangible fixed asset .....	7630	26.582	23
Other non-recurring operating income .....	764/8	.....	.....
<b>Non-recurring financial income</b> .....	(76B)	.....	.....
Write-back of amounts written down financial fixed assets .....	761	.....	.....
Write-back of provisions for non-recurring financial liabilities and charges ....	7621	.....	.....
Capital gains on disposal of financial fixed assets .....	7631	.....	.....
Other non-recurring financial income .....	769	.....	.....
<b>NON-RECURRING EXPENSES</b> .....	66	1.406	5.048
<b>Non-recurring operating charges</b> .....	(66A)	1.406	5.048
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....	660	.....	.....
Provisions for non-recurring operating liabilities and charges: Appropriations (uses) .....	6620	.....	.....
Capital losses on disposal of intangible and tangible fixed assets .....	6630	1.406	5.048
Other non-recurring operating charges .....	664/7	.....	.....
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690	.....	.....
<b>Non-recurring financial charges</b> .....	(66B)	.....	.....
Amounts written off financial fixed assets .....	661	.....	.....
Provisions for non-recurring financial liabilities and charges: Appropriations (uses) .....	6621	.....	.....
Capital losses on disposal of financial fixed assets .....	6631	.....	.....
Other non-recurring financial charges .....	668	.....	.....
Non-recurring financial charges carried to assets as restructuring costs ...(-)	6691	.....	.....

**INCOME TAXES AND OTHER TAXES**

**INCOME TAXES**

<b>Income taxes on the result of the period</b> .....	9134	2.984
Income taxes paid and withholding taxes due or paid .....	9135	2.984
Excess of income tax prepayments and withholding taxes paid recorded under assets .....	9136	.....
Estimated additional taxes .....	9137	.....
<b>Income taxes on the result of prior periods</b> .....	9138	18.726
Additional income taxes due or paid .....	9139	18.726
Additional income taxes estimated or provided for .....	9140	.....
<b>In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit</b>		
.....		
.....		
.....		
.....		

Codes	Period
9134	2.984
9135	2.984
9136	.....
9137	.....
9138	18.726
9139	18.726
9140	.....
	.....
	.....
	.....
	.....

**Impact of non recurring results on the amount of the income taxes relating to the current period**

.....
.....
.....
.....

Period
.....
.....
.....
.....

**Status of deferred taxes**

Deferred taxes representing assets .....	9141	107.379.983
Accumulated tax losses deductible from future taxable profits .....	9142	105.371.799
Other deferred taxes representing assets		2.008.184
.....		.....
.....		.....
Deferred taxes representing liabilities .....	9144	.....
Allocation of deferred taxes representing liabilities		.....
.....		.....
.....		.....
.....		.....

Codes	Period
9141	107.379.983
9142	105.371.799
	2.008.184
	.....
	.....
9144	.....
	.....
	.....
	.....

**VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**

<b>Value added taxes charged</b>		
To the enterprise (deductible) .....	9145	1.602.825
By the enterprise .....	9146	806.352
<b>Amounts withheld on behalf of third party</b>		
For payroll withholding taxes .....	9147	797.514
For withholding taxes on investment income .....	9148	.....

Codes	Period	Preceding period
9145	1.602.825	2.659.073
9146	806.352	1.557.652
9147	797.514	848.359
9148	.....	.....

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	.....
<b>Of which</b>		
Bills of exchange in circulation endorsed by the enterprise .....	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise .....	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise .....	9153	.....
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	91611	.....
Amount of registration .....	91621	.....
Amount of registration by mandate .....	91631	.....
Pledging of goodwill		
Pledging of goodwill - Max amount .....	91711	.....
Pledging of goodwill - Amount of the registration by mandate .....	91721	.....
Pledging of other assets		
Pledging of other assets - Book value .....	91811	2.086.552
Pledging of other assets - Max amount .....	91821	.....
Guarantees provided on future assets		
Guarantees provided on future assets - Amount assets involved .....	91911	.....
Guarantees provided on future assets - Max amount .....	91921	.....
Seller privilege		
Seller privilege - Book value .....	92011	.....
Seller privilege - Unpaid amount .....	92021	.....



**Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties**

Mortgages  
 Book value of the immovable properties mortgaged .....  
 Amount of registration .....  
 Amount of registration by mandate .....  
 Pledging of goodwill  
 Pledging of goodwill - Max amount .....  
 Pledging of goodwill - Amount of the registration on goodwill pledged by mandate .....  
 Pledging of other assets  
 Pledging of other assets - Book value .....  
 Pledging of other assets - Max amount .....  
 Guarantees provided on future assets  
 Guarantees provided on future assets - Amount assets involved .....  
 Guarantees provided on future assets - Max amount .....  
 Seller privilege  
 Seller privilege - Book value .....  
 Seller privilege - Unpaid amount .....

Codes	Period
91612	.....
91622	.....
91632	.....
91712	.....
91722	.....
91812	.....
91822	.....
91912	.....
91922	.....
92012	.....
92022	.....

**GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE**

.....  
 .....  
 .....

**SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS**

.....  
 .....  
 .....

**SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS**

.....  
 .....  
 .....

**FORWARD TRANSACTIONS**

Goods purchased (to be received) .....  
 Goods sold (to be delivered) .....  
 Currencies purchased (to be received) .....  
 Currencies sold (to be delivered) .....

Codes	Period
9213	.....
9214	.....
9215	.....
9216	.....

**COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**

.....  
 .....  
 .....

Period
.....
.....
.....
.....

**AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS**

.....  
 .....  
 .....

Period
.....
.....
.....
.....

**SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE**

**Brief description**

**Measures taken by the enterprise to cover the resulting charges**

**PENSIONS FUNDED BY THE ENTERPRISE**

**Estimated amount of the commitments resulting from past services** .....

Methods of estimation

.....  
 .....  
 .....

Codes	Period
9220	.....

**NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT**

.....  
 .....  
 .....

Period
.....
.....
.....
.....

**COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE**

.....  
.....  
.....  
.....

Period
.....
.....
.....
.....

**NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**

**Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company**

.....  
.....  
.....  
.....

Period
.....
.....
.....
.....

**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)**

.....  
.....  
.....  
.....  
.....  
.....

Period
2.100.000
4.400.000
82.353
132.286
87.931
608.684

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	9	9
Participating interests .....	(280)	9	9
Subordinated amounts receivable .....	9271	.....	.....
Other amounts receivable .....	9281	.....	.....
<b>Amounts receivable</b> .....	9291	.....	.....
Over one year .....	9301	.....	.....
Within one year .....	9311	.....	.....
<b>Current investments</b> .....	9321	.....	.....
Shares .....	9331	.....	.....
Amounts receivable .....	9341	.....	.....
<b>Amounts payable</b> .....	9351	351.241	195.955
Over one year .....	9361	.....	.....
Within one year .....	9371	351.241	195.955
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises .....	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391	.....	.....
<b>Other significant financial commitments</b> .....	9401	.....	.....
<b>Financial results</b>			
Income from financial fixed assets .....	9421	.....	.....
Income from current assets .....	9431	.....	.....
Other financial income .....	9441	.....	.....
Debt charges .....	9461	.....	.....
Other financial charges .....	9471	.....	.....
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481	.....	.....
Capital losses suffered .....	9491	.....	.....

	Codes	Period	Preceding period
<b>ASSOCIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	9253	.....	.....
Participating interests .....	9263	.....	.....
Subordinated amounts receivable .....	9273	.....	.....
Other amounts receivable .....	9283	.....	.....
<b>Amounts receivable</b> .....	9293	.....	.....
Over one year .....	9303	.....	.....
Within one year .....	9313	.....	.....
<b>Amounts payable</b> .....	9353	.....	.....
Over one year .....	9363	.....	.....
Within one year .....	9373	.....	.....
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises .....	9383	.....	.....
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise .....	9393	.....	.....
<b>Other significant financial commitments</b> .....	9403	.....	.....
<b>OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	9252	.....	.....
Participating interests .....	9262	.....	.....
Subordinated amounts receivable .....	9272	.....	.....
Other amounts receivable .....	9282	.....	.....
<b>Amounts receivable</b> .....	9292	.....	.....
Over one year .....	9302	.....	.....
Within one year .....	9312	.....	.....
<b>Amounts payable</b> .....	9352	.....	.....
Over one year .....	9362	.....	.....
Within one year .....	9372	.....	.....

Period
.....
.....
.....
.....

**TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS**  
**Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company**

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.....

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS**

**Amounts receivable from these persons** .....  
 Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts  
 .....  
 .....

**Guarantees provided in their favour** .....

**Other significant commitments undertaken in their favour** .....

**Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person**

To directors and managers .....  
 To former directors and former managers .....

Codes	Period
9500	.....
9501	.....
9502	.....
9503	.....
9504	.....

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

**Auditor's fees** .....

**Fees for exceptional services or special missions executed in the company by the auditor**  
 Other attestation missions .....  
 Tax consultancy .....  
 Other missions external to the audit .....

**Fees for exceptional services or special missions executed in the company by people they are linked to**

Other attestation missions .....  
 Tax consultancy .....  
 Other missions external to the audit .....

Codes	Period
9505	73.450
95061	.....
95062	.....
95063	12.500
95081	.....
95082	.....
95083	.....

**Mentions related to article 3:64, §2 and §4 of the Companies and Associations Code**

**INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**

**INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES**

**The enterprise has prepared and published consolidated accounts and a consolidated report**

SUMMARY OF THE VALUATION RULES OF BIOTALYS NV (BEL-GAAP)  
(Free translation)

I. Principles

The accounting rules have been prepared in agreement with the requirements of art. 3:6 of the code of companies and associations.

II. Special rules

**Formation expenses:**

Formation expenses are charged immediately.

**Intangible fixed assets:**

Costs for research and development in an early stage are capitalized at cost and subsequently fully amortized in the fiscal year itself (as per CBN advise 2016/16, 2016/27 and 2018/02).

Development costs in a later stage are capitalized at cost price, insofar as the cost price does not exceed the value in use or the future return of these assets for the company. They were amortised straight-line over a period that not exceeds 10 years.

Software licenses, amounting > 2.000 €, are considered as intangible fixed assets and amortised on a straight-line basis over a period of 5 years.

Acquired technology is capitalized at acquisition cost and amortized on a straight-line basis up to a period of 5 years.

**Tangible fixed assets:**

Tangible fixed assets are capitalized at acquisition cost, including additional costs directly allocated to initialize operation.

These fixed assets are depreciated on a straight-line basis over a following period:

- Infrastructure, machines and equipment: 4-8 years
- Vehicles: 3 years
- Office equipment and furniture: 3-5 years
- Other fixed assets: remaining duration of the rental contract of the building  
(end rental contract: 31/12/2028)

**Leasing:**

Leased equipment will be depreciated over the period of the contract.

**Fixed Assets under construction:**

There is no depreciation on Fixed Assets under construction. Advance payments are also included here.

Ones the asset is operational it is transferred to the relevant asset class



**Financial fixed assets:**

Financial fixed assets are capitalized at acquisition cost.

Current Assets (receivables after more than one year – receivables within one year):

Receivables are capitalized at their nominal value and devaluation of the receivables is recognized, in circumstances indicating that (part of) the payment is endangered.

**Inventory:***Raw materials*

These goods are valued according to the direct costing method or at their market value if, at the end of the financial year, this is lower than in the calculation according to the former method.

*Consumables*

These goods are valued at their acquisition cost, according to the FIFO method. Write-downs are applied to obsolete or slowly rotating stocks.

*Goods in process*

These goods are valued according to the “direct costing” method or at their market value if, at the end of the financial year, this is lower than in the calculation according to the former method

*Finished product*

These goods are valued according to the “direct costing” method or at their market value if, at the end of the financial year, this is lower than in the calculation according to the former method.

**Liabilities:** (payables after more than one year – payables within one year)

All payables are recorded at balance sheet date at their nominal value.

**Foreign exchange:**

Transactions in foreign currencies in the current of the year are charged at exchange currencies. All monetary assets and liabilities in foreign currencies per year-end are charged at exchange rates of the relevant balance sheet date.

**Income statement :**

Revenues from grants will be recognized at the moment the respective research costs incurred for the part to be allocated at the respective fiscal year.

Turnover generated with research collaboration will be recognized over the duration of the contract, considering the progress of the activities and based on the contractual regulations.

**Going concern:**

The accompanying consolidated financial statements 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 a pre-commercial Ag-tech company 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 of 31 December 2024, the Company had €22.6 million in cash and cash equivalents and it had no committed source of additional funding from either debt or equity financings.

Management has prepared detailed budgets and cash flow forecasts for the years 2025 and 2026, taking into account available financial resources. 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 and 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.

The Board of Directors implemented a number of measures to extend the financial runway of the Group and Management continues to exercise control over the level of spending. There are few or no other significant long-term financial commitments besides labor agreements, a bank loan and lease obligations. While mitigating actions are not forecasted to be required to support the going concern basis, Management and the Board of Directors can timely and adequately reduce budgeted expenditures should this be necessary in the context of the Company's going concern or should it be necessary to have more time to obtain additional financing.

Management acknowledges that uncertainty remains in these cash flow forecasts (such as delays in development or regulatory approval) but believes that the cash position of €22.6 million at year end 2024 is sufficient to cover the cash needs of the Company for at least the 12-month period following the approval of this report. The Company expects the financial runway to extend to May 2026 under the current operating plan without considering any mitigation actions or additional financing through equity, newly awarded grants, partnerships or other sources of financing.

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.

**OTHER DOCUMENTS TO BE FILED UNDER BELGIAN  
COMPANIES AND ASSOCIATIONS CODE  
NEER TE LEGGEN DOCUMENTEN**

**MANAGEMENT REPORT**

**SOCIAL BALANCE SHEET**

Number of joint industrial committee: 207 .....

**STATEMENT OF THE PERSONS EMPLOYED**

**EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER**

**During the current period**

**Average number of employees**

Full-time .....  
 Part-time .....  
 Total in full-time equivalents .....

**Number of hours actually worked**

Full-time .....  
 Part-time .....  
 Total .....

**Personnel costs**

Full-time .....  
 Part-time .....  
 Total .....

**Advantages in addition to wages** .....

Codes	Total	1. Men	2. Women
1001	50,2	32,6	17,6
1002	10,1	1,3	8,8
1003	58,0	33,5	24,5
<b>Number of hours actually worked</b>			
1011	87.629	58.225	29.404
1012	12.829	1.602	11.227
1013	100.458	59.827	40.631
<b>Personnel costs</b>			
1021	6.030.796	4.406.624	1.624.172
1022	706.810	99.190	607.620
1023	6.737.606	4.505.814	2.231.792
1033	87.508	52.226	35.282

**During the preceding period**

Average number of employees in FTE .....  
 Number of hours actually worked .....  
 Personnel costs .....  
 Advantages in addition to wages .....

Codes	P. Total	1P. Men	2P. Women
1003	68,1	40,6	27,5
1013	116.131	70.897	45.234
1023	7.463.528	5.119.917	2.343.611
1033	100.306	62.121	38.185

**EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)**

At the closing date of the period		Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
<b>Number of employees</b> .....		105	48	11	56,8
<b>By nature of the employment contract</b>					
Contract for an indefinite period .....		110	48	11	56,8
Contract for a definite period .....		111	.....	.....	.....
Contract for the execution of a specifically assigned work .....		112	.....	.....	.....
Replacement contract .....		113	.....	.....	.....
<b>According to gender and study level</b>					
Men .....		120	32	1	32,8
primary education .....		1200	.....	.....	.....
secondary education .....		1201	1	1	1,8
higher non-university education .....		1202	5	.....	5,0
university education .....		1203	26	.....	26,0
Women .....		121	16	10	23,9
primary education .....		1210	.....	.....	.....
secondary education .....		1211	1	1	1,8
higher non-university education .....		1212	4	5	8,0
university education .....		1213	11	4	14,1
<b>By professional category</b>					
Management staff .....		130	.....	.....	.....
Employees .....		134	48	11	56,8
Workers .....		132	.....	.....	.....
Others .....		133	.....	.....	.....

**HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL**

During the period		Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed .....		150	0,4	.....
Number of hours actually worked .....		151	608	.....
Costs for the enterprise .....		152	22.016	.....

**LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD**

**ENTRIES**

**Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year .....**

**By nature of employment contract**

- Contract for an indefinite period .....
- Contract for a definite period .....
- Contract for the execution of a specifically assigned work .....
- Replacement contract .....

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	5	2	6,6
210	5	2	6,6
211	.....	.....	.....
212	.....	.....	.....
213	.....	.....	.....

**DEPARTURES**

**Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year .....**

**By nature of employment contract**

- Contract for an indefinite period .....
- Contract for a definite period .....
- Contract for the execution of a specifically assigned work .....
- Replacement contract .....

**By reason of termination of contract**

- Retirement .....
- Unemployment with extra allowance from enterprise .....
- Dismissal .....
- Other reason .....
- the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	10	1	10,8
310	10	1	10,8
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	.....	1	0,8
341	.....	.....	.....
342	2	.....	2,0
343	9	.....	9,0
350	.....	.....	.....

**INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD**

	Codes	Men	Codes	Women
<b>Total of initiatives of formal professional training at the expense of the employer</b>				
Number of employees involved .....	5801	37	5811	28
Number of actual training hours .....	5802	1.087	5812	650
Net costs for the enterprise .....	5803	113.301	5813	60.686
of which gross costs directly linked to training .....	58031	127.866	58131	67.800
of which fees paid and payments to collective funds .....	58032	1.400	58132	749
of which grants and other financial advantages received (to deduct) .....	58033	15.965	58133	7.863
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>				
Number of employees involved .....	5821	37	5831	28
Number of actual training hours .....	5822	552	5832	491
Net costs for the enterprise .....	5823	41.046	5833	40.778
<b>Total of initiatives of initial professional training at the expense of the employer</b>				
Number of employees involved .....	5841	.....	5851	.....
Number of actual training hours .....	5842	.....	5852	.....
Net costs for the enterprise .....	5843	.....	5853	.....