

**Phineximmo SA**

Company Registration Number: 843.107.469

Rue de la Papyrée 2-6, 1420 Braine-l'Alleud, Belgium

**Annual Accounts**

**Year ending December 31, 2024**



## PHINEXIMMO BELGIQUE NV/SA

Statutory auditor's report to the shareholders' meeting for the year ended  
31 December 2024 - Annual accounts

The original text of this report is in French

## Statutory auditor's report to the shareholders' meeting of PHINEXIMMO BELGIQUE NV/SA for the year ended 31 December 2024 - Annual accounts

In the context of the statutory audit of the annual accounts of PHINEXIMMO BELGIQUE NV/SA (the "company"), we hereby submit our statutory audit report. This report includes our report on the annual accounts and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 12 June 2024, in accordance with the proposal of the board of directors ("bestuursorgaan" / "organe d'administration"). Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 31 December 2026. We have audited the annual accounts of PHINEXIMMO BELGIQUE NV/SA for the first time during the financial year referred to in this report.

### Report on the annual accounts

#### Unqualified opinion

We have audited the annual accounts of the company, which comprises the balance sheet as at 31 December 2024 and the income statement for the period ended at that date, as well as the explanatory notes. The annual accounts show total assets of 2 141 (000) EUR and the income statement shows a profit for the year ended of 266 (000) EUR.

In our opinion, the annual accounts give a true and fair view of the company's net equity and financial position as of 31 December 2024 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

#### Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the annual accounts" section of our report. We have complied with all ethical requirements relevant to the statutory audit of the annual accounts in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other matters

The annual accounts for the financial year ending 31 December 2023 were audited by another statutory auditor who has issued an unqualified opinion on 16 May 2024.

#### Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation and fair presentation of the annual accounts in accordance with the financial reporting framework applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## Responsibilities of the statutory auditor for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of annual accounts in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the company's business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- 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;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of the use of the going concern basis of accounting by the board of directors and, based on the audit 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 material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Other legal and regulatory requirements

### Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the annual accounts, for maintaining the company's accounting records in compliance with the legal and regulatory requirements applicable in Belgium, as well as for the company's compliance with the Code of companies and associations and the company's articles of association.

### Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the annual accounts, and compliance with certain obligations referred to in the Code of companies and associations and the articles of association, as well as to report on these matters.

### Aspects regarding the directors' report

In our opinion, after performing the specific procedures on the directors' report on the annual accounts, the directors' report on the annual accounts is consistent with the annual accounts for that same year and has been established in accordance with the requirements of articles 3:5 and 3:6 of the Code of companies and associations.

In the context of our statutory audit of the annual accounts we are also responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the annual accounts is free of material misstatement, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such material misstatement.

### Statements regarding independence

Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the company during the performance of our mandate.

## Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.
- We do not have to report any transactions undertaken or decisions taken which may be in violation of the company's articles of association or the Code of companies and associations, except for:
  - The appointment of Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL as statutory auditor which was not published as stipulated in article 2:14 of the Code of companies and associations.

Signed at Zaventem.

## The statutory auditor

**Digitally signed by**  
**Cédric Bogaerts**  
 **DocuSign**  
DE03DE64405E4868B0008228E1BEFA47

Signed By: Cédric Bogaerts (Signature)  
Signing Time: 23-avr.-2025 | 19:11 CEST  
C: BE  
Issuer: Citizen CA

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**Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL**  
Represented by Cédric Bogaerts

# Deloitte.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL  
Registered Office: Gateway building, Luchthaven Brussel Nationaal 1 J, B-1930 Zaventem  
VAT BE 0429.053.863 - RPR Brussel/RPM Bruxelles - IBAN BE90 4350 2974 5132 - BIC KREDBEBB

Member of Deloitte Touche Tohmatsu Limited

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

**IDENTIFICATION DETAILS (at the filing date)**NAME: **PHINEXIMMO SA**Legal form <sup>1</sup>: **Public limited company**Address: **rue de la Papyrée**N°. **2-6**Postal code: **1420**Town: **Braine-l'Alleud**Country: **Belgium**Register of legal persons - commercial court: **Walloon Brabant**Website <sup>2</sup>:E-mail address <sup>2</sup>:

Company registration number

**0843.107.469**

DATE **22-12-2023** 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 <sup>3</sup>:

the ANNUAL ACCOUNTS in

**EURO**<sup>4</sup>

approved by the general meeting of

**11-06-2025**

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 / ~~are not~~ <sup>5</sup> identical to the ones previously published.

Total number of pages filed: **17**

Numbers of the sections of the standard model form not filed

because they serve no useful purpose: 6.1.1, 6.1.3, 6.2, 6.4, 6.9, 7.1, 7.2, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17

Signature  
(name and position)

Signature  
(name and position)

<sup>1</sup> Where appropriate, "in liquidation" is stated after the legal form.

<sup>2</sup> Optional mention.

<sup>3</sup> Tick the appropriate box(es).

<sup>4</sup> If necessary, change to currency in which the amounts are expressed.

<sup>5</sup> Strike out what does not apply.

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

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

**PHIXEN SAS**

Rue Marcel et Jacques Gaucher 52, 94120 Fontenay-Sous-Bois, France

Mandate: Director, start: 19-09-2023, end: 13-06-2029

Represented by:

1 Kirchmeyer Alain

Route du grand lac 3 , box b 78110 Le Vésinet France

**DELOITTE REVISEURS D'ENTREPRISE SRL 0429.053.863**

Luchthaven Brussel Nationaal 1, box J, 1930 Zaventem, Belgium

Membership number: B00025

Mandate: Auditor, start: 12-06-2024, end: 12-06-2027

Represented by:

1 Bogaerts Cédric

Luchthaven Brussel National 1 , box J 1930 Zaventem Belgium

, Membership number : A02251



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

The managing board declares that not a single audit or correction assignment has been given to a person not authorized to do so by law, pursuant to article 5 of the law of 17 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, should be mentioned hereafter: surname, first names, profession and address of each certified accountant or company auditor and their membership number at their Institute, as well as the nature of their assignment:

- A. Bookkeeping of the company \*\*,
- 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 fiscal accountants, the following information can be mentioned hereafter: surname, first names, profession and address of each accountant or fiscal accountant and their membership number at the Institute of Accountants and Tax advisors, as well as the nature of their assignment.

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

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\* Strike out what does not apply.

\*\* Optional mention.

## ANNUAL ACCOUNTS

## BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b>		20		
<b>FIXED ASSETS</b>		21/28	<u>625.913</u>	<u>323.205</u>
<b>Intangible fixed assets</b>	6.1.1	21		
<b>Tangible fixed assets</b>	6.1.2	22/27	625.913	323.205
Land and buildings		22	625.575	322.783
Plant, machinery and equipment		23	338	422
Furniture and vehicles		24		
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
<b>Financial fixed assets</b>	6.1.3	28		
<b>CURRENT ASSETS</b>		29/58	<u>1.515.559</u>	<u>2.060.339</u>
<b>Amounts receivable after more than one year</b>		29		
Trade debtors		290		
Other amounts receivable		291		
<b>Stocks and contracts in progress</b>		3		
Stocks		30/36		
Contracts in progress		37		
<b>Amounts receivable within one year</b>		40/41	1.408.511	1.988.346
Trade debtors		40		
Other amounts receivable		41	1.408.511	1.988.346
<b>Current investments</b>		50/53		
<b>Cash at bank and in hand</b>		54/58	107.047	71.993
<b>Accruals and deferred income</b>		490/1		
<b>TOTAL ASSETS</b>		20/58	2.141.472	2.383.544

	Notes	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>		10/15	681.296	816.121
<b>Contributions</b>		10/11	150.000	150.000
Capital		10	150.000	150.000
Issued capital		100	150.000	150.000
Uncalled capital <sup>6</sup>		101		
Beyond capital		11		
Share premium account		1100/10		
Other		1109/19		
<b>Revaluation surpluses</b>		12		
<b>Reserves</b>		13	15.000	15.000
Reserves not available		130/1	15.000	15.000
Legal reserve		130	15.000	15.000
Reserves not available statutorily		1311		
Purchase of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133		
<b>Accumulated profits (losses)</b>	(+)/(-)	14	516.296	651.121
<b>Capital subsidies</b>		15		
<b>Advance to shareholders on the distribution of net assets <sup>7</sup></b>		19		
<b>PROVISIONS AND DEFERRED TAXES</b>		16		
<b>Provisions for liabilities and charges</b>		160/5		
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges		164/5		
<b>Deferred taxes</b>		168		

<sup>6</sup> Amount to be deducted from the issued capital.

<sup>7</sup> Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
<b>AMOUNTS PAYABLE</b>		17/49	1.460.176	1.567.423
<b>Amounts payable after more than one year</b>	6.3	17	933.333	1.166.667
Financial debts		170/4	933.333	1.166.667
Credit institutions, leasing and other similar obligations		172/3	933.333	1.166.667
Other loans		174/0		
Trade debts		175		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		
<b>Amounts payable within one year</b>	6.3	42/48	521.843	395.985
Current portion of amounts payable after more than one year falling due within one year		42	233.333	233.333
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44		
Suppliers		440/4		
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security		45	188.903	162.651
Taxes		450/3	188.903	162.651
Remuneration and social security		454/9		
Other amounts payable		47/48	99.606	
<b>Accruals and deferred income</b>		492/3	5.000	4.772
<b>TOTAL LIABILITIES</b>		10/49	2.141.472	2.383.544

<sup>6</sup> Amount to be deducted from the issued capital.

<sup>7</sup> Amount to be deducted from the other components of equity.

**PROFIT AND LOSS ACCOUNT**

	Notes	Codes	Period	Preceding period
<b>Operating income and operating charges</b>				
Gross margin	(+)/(-)	9900	446.247	372.134
Of which: non-recurring operating income		76A		
Turnover*		70	694.800	
Goods for resale, raw materials, consumables, services and other goods*		60/61	248.553	
Remuneration, social security and pensions	(+)/(-)	62		
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	42.433	18.103
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	631/4		
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-)	635/8		
Other operating charges		640/8	99.700	95.816
Operating charges reported as assets under restructuring costs	(-)	649		
Non-recurring operating charges		66A		
<b>Operating profit (loss)</b>	(+)/(-)	9901	304.114	258.215
<b>Financial income</b>	6.4	75/76B	102.765	118.919
Recurring financial income		75	102.765	118.919
Of which: capital and interest subsidies		753		
Non-recurring financial income		76B		
<b>Financial charges</b>	6.4	65/66B	41.691	42.185
Recurring financial charges		65	41.691	42.185
Non-recurring financial charges		66B		
<b>Profit (Loss) for the period before taxes</b>	(+)/(-)	9903	365.188	334.949
<b>Transfer from deferred taxes</b>		780		
<b>Transfer to deferred taxes</b>		680		
<b>Income taxes on the result</b>	(+)/(-)	67/77	99.514	89.389
<b>Profit (Loss) of the period</b>	(+)/(-)	9904	265.675	245.559
<b>Transfer from untaxed reserves</b>		789		
<b>Transfer to untaxed reserves</b>		689		
<b>Profit (Loss) of the period available for appropriation</b>	(+)/(-)	9905	265.675	245.559

## APPROPRIATION ACCOUNT

		Codes	Period	Preceding period
<b>Profit (Loss) to be appropriated</b>	(+)/(-)	9906	916.796	651.121
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905	265.675	245.559
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	651.121	405.562
<b>Transfers from equity</b>		791/2		
<b>Appropriations to equity</b>		691/2		
to contributions		691		
to legal reserve		6920		
to other reserves		6921		
<b>Profit (loss) to be carried forward</b>	(+)/(-)	(14)	516.296	651.121
<b>Shareholders' contribution in respect of losses</b>		794		
<b>Profit to be distributed</b>		694/7	400.500	
Compensation for contributions		694	400.500	
Directors or managers		695		
Employees		696		
Other beneficiaries		697		

	Codes	Period	Preceding period
<b>TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b>	8199 D	xxxxxxxxxxxxxx	3.695.425
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8169	345.142	
Sales and disposals	8179		
Transfers from one heading to another	(+)/(-) 8189		
<b>Acquisition value at the end of the period</b>	8199	4.040.567	
<b>Revaluation surpluses at the end of the period</b>	8259 D	xxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8219		
Acquisitions from third parties	8229		
Cancelled	8239		
Transfers from one heading to another	(+)/(-) 8249		
<b>Revaluation surpluses at the end of the period</b>	8259		
<b>Amortisations and amounts written down at the end of the period</b>	8329 D	xxxxxxxxxxxxxx	3.372.221
<b>Movements during the period</b>			
Recorded	8279	42.433	
Written back	8289		
Acquisitions from third parties	8299		
Cancelled owing to sales and disposals	8309		
Transfers from one heading to another	(+)/(-) 8319		
<b>Amortisations and amounts written down at the end of the period</b>	8329	3.414.654	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(22/27)	625.913	

## STATEMENT OF AMOUNTS PAYABLE

### BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY

Total current portion of amounts payable after more than one year falling due within one year

Total amounts payable with a remaining term of more than one year, yet less than 5 years

Total amounts payable with a remaining term of more than 5 years

### AMOUNTS PAYABLE GUARANTEED *(included in accounts 17 and 42/48 of liabilities)*

#### Amounts payable guaranteed by the Belgian government agencies

Financial debts

    Credit institutions, leasing and other similar obligations

    Other loans

Trade debts

    Suppliers

    Bills of exchange payable

Advance payments on contracts in progress

Remuneration and social security

Other amounts payable

**Total of the amounts payable guaranteed by the Belgian government agencies**

#### Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets

Financial debts

    Credit institutions, leasing and other similar obligations

    Other loans

Trade debts

    Suppliers

    Bills of exchange payable

Advance payments on contracts in progress

Taxes, remuneration and social security

    Taxes

    Remuneration and social security

Other amounts payable

**Total amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets**

Codes	Period
(42)	233.333
8912	933.333
8913	
8921	
891	
901	
8981	
8991	
9001	
9011	
9021	
9051	
9061	
8922	1.166.667
892	
902	1.166.667
8982	
8992	
9002	
9012	
9022	
9032	
9042	
9052	
9062	1.166.667



## RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

### PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES

#### Of which

Bills of exchange in circulation endorsed by the company

### REAL GUARANTEES

#### Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of the company

##### Mortgages

Book value of the immovable properties mortgaged

Amount of registration

For irrevocable mortgage mandates, the amount for which the agent can take registration

##### Pledging of goodwill

Maximum amount up to which the debt is secured and which is the subject of registration

For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription

##### Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

Maximum amount up to which the debt is secured

##### Guarantees provided or irrevocably promised on future assets

Amount of assets in question

Maximum amount up to which the debt is secured

##### Vendor's privilege

Book value of sold goods

Amount of the unpaid price

Codes	Period
9149	
9150	
91611	625.575
91621	27.500
91631	
91711	
91721	
91811	
91821	
91911	
91921	
92011	
92021	

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

##### Mortgages

Book value of the immovable properties mortgaged

Amount of registration

For irrevocable mortgage mandates, the amount for which the agent can take registration

##### Pledging of goodwill

Maximum amount up to which the debt is secured and which is the subject of registration

For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription

##### Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

Maximum amount up to which the debt is secured

##### Guarantees provided or irrevocably promised on future assets

Amount of assets in question

Maximum amount up to which the debt is secured

##### Vendor's privilege

Book value of sold goods

Amount of the unpaid price

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

## RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

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

Mandat Hypothecaure

Period
3.822.500

### SETTLEMENT REGARDING THE COMPLEMENTARY RETIREMENT OR SURVIVORS' PENSION FOR PERSONNEL AND BOARD MEMBERS

Brief description

Measures taken to cover the related charges

## RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

### PENSIONS FUNDED BY THE COMPANY ITSELF

Estimated amount of the commitments resulting from past services

Methods of estimation

Code	Period
9220	

### NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

If the risks and benefits resulting from such transactions are of any meaning and if publishing such risks and benefits is necessary to appreciate the financial situation of the company

Period

### OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those that cannot be calculated)

Avance Subordonnée

Period
120.000

# **RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES, DIRECTORS, MANAGERS AND AUDITOR(S)**

## **AFFILIATED OR ASSOCIATED COMPANIES**

Guarantees provided in their favour

Other significant commitments undertaken in their favour

## **DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS**

### **Amounts receivable from these persons**

Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off

Guarantees provided in their favour

Other significant commitments undertaken in their favour

Codes	Period
9294	
9295	
9500	1.408.511
9501	
9502	

## **THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH**

Commissaire

Period
5.000

## **TRANSACTIONS BEYOND NORMAL MARKET CONDITIONS UNDERTAKEN DIRECTLY OR INDIRECTLY**

### **With the persons who hold participating interests in the company**

Nature of the transaction

### **With the enterprises in which the company itself holds participating interests**

Nature of the transaction

En l'absence de critères légaux permettant les transactions avec des parties liées qui seraient conclues à des conditions autres que celles du marché, aucune information n'a pu être reprise dans cette annexe.

### **With the members of the management body, the supervisory board or administrative organ of the company**

Nature of the transaction

Period

## DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS

### INFORMATION TO BE PROVIDED BY THE COMPANY IN CASE IT IS A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, if it concerns companies under Belgian law, the company registration number of the parent company(ies) and the indication if this (these) parent company(ies) prepares (prepare) and publishes (publish) consolidated annual accounts, in which the annual accounts are included by means of consolidation\*:

#### **GLAND PHARMA**

**150 & 151 Near Gandimaisamma 'X' Roads D.P. Pally, Dundigal Gandimaisamma Mandal Medchal-Malkajgiri  
District 142-148  
500043 Hyderabad, India**

#### **Consolidating entity - Smallest grouping**

If the parent company(ies) is (are) (a) company(ies) governed by foreign law, the location where the abovementioned annual accounts are available\*:

#### **Inde**

**150 & 151 Near Gandimaisamma 'X' Roads D.P. Pally, Dundigal Gandimaisamma Mandal Medchal-Malkajgiri  
District 142-148  
500043 Hyderabad, India**

Name, full address of the registered office and, if it concerns companies under Belgian law, the company registration number of the parent company(ies) and the indication if this (these) parent company(ies) prepares (prepare) and publishes (publish) consolidated annual accounts, in which the annual accounts are included by means of consolidation\*:

#### **FOSUN Pharma**

**Yishan Road 1289  
200233 Shanghai city, China**

#### **Consolidating entity - Biggest grouping**

If the parent company(ies) is (are) (a) company(ies) governed by foreign law, the location where the abovementioned annual accounts are available\*:

#### **Shanghai City**

**Yishan Road 1289  
200233 Shanghai city, China**

\* Where the annual accounts of the company are consolidated at different levels, the information should be given at the lowest level of companies of which the company is a subsidiary and for which consolidated accounts are prepared and published.

## VALUATION RULES

Les règles d'évaluation sont établies conformément à l'arrêté royal du 29 avril 2019 portant exécution du Code des sociétés et associations. Elles ont été arrêtées par le Conseil d'Administration du 12/06/2013.

Ces règles ont été établies dans un esprit d'uniformisation aux critères du Groupe Phixen en matière d'évaluation pour la consolidation.

### ACTIF

#### FRAIS D'ETABLISSEMENT :

Les frais d'établissement font l'objet d'amortissements appropriés, par tranches annuelles de 20%

#### IMMOBILISATIONS INCORPORELLES :

Les immobilisations incorporelles sont évaluées à leur coût d'acquisition ou à leur valeur d'apport. Le coût d'acquisition comprend tous les coûts directs et toutes les dépenses encourues pour mettre l'actif en place et en état de marche en vue de l'utilisation prévue.

Les immobilisations incorporelles dont l'utilisation est limitée dans le temps font l'objet d'amortissements linéaires selon leur durée d'utilité, prorata temporis

Les taux annuels d'amortissement se détaillent comme suit :

- Les goodwills : 20% linéaire
- Les dépôts et marques : 10% linéaire
- Site internet : 20% linéaire
- Logiciel : 20-50% linéaire

#### IMMOBILISATIONS CORPORELLES :

Les immobilisations corporelles sont évaluées à leur coût d'acquisition ou à leur valeur d'apport. Le coût d'acquisition comprend tous les coûts directs et toutes les dépenses encourues pour mettre l'actif en place et en état de marche en vue de l'utilisation prévue.

Les charges financières liées au financement de l'acquisition ou de la construction d'une immobilisation sont comptabilisées dans le compte de résultats.

Les immobilisations corporelles dont l'utilisation est limitée dans le temps font l'objet d'amortissements, prorata temporis, à partir de l'exercice pendant lequel l'investissement est acquis et comptabilisé.

Les taux annuels d'amortissement se détaillent comme suit :

- Agencements et aménagements de terrain : 10% linéaire
- Bâtiments : 4% linéaire
- Agencements et aménagements des bâtiments : 10% linéaire
- Ouvrages d'infrastructure : 10% linéaire
- Installations complexes : 6,66% linéaire
- Installations de fabrique : 6,66% linéaire
- Matériels : 10% linéaire
- Petits outillages : 50% linéaire
- Véhicules : 20% linéaire
- Matériels de bureau et informatique : 33,33% linéaire
- Mobiliers : 16,66% linéaire

Des amortissements complémentaires, exceptionnels ou accélérés peuvent être appliqués en vertu de dispositions fiscales ou en raison de modifications des circonstances économiques ou technologiques.

#### IMMOBILISATIONS FINANCIERES :

Les immobilisations financières sont reprises à leur valeur d'acquisitions ou à leur valeur d'apport.

Lorsqu'une moins-value durable est constatée, les réductions de valeur adéquates sont actées.

Les frais accessoires d'acquisition de ces participations sont portés en charges immédiatement.

Les créances portées sous les immobilisations financières sont évaluées à leur valeur nominale. Toutefois, elles font l'objet de réductions de valeur si leur remboursement à l'échéance est en tout ou partie incertain ou compromis.

#### CREANCES A PLUS D'UN AN ET A UN AN AU PLUS :

Les créances à plus d'un an ainsi que celles à un an au plus sont portées au bilan à leur valeur nominale.

Des réductions de valeur seront actées si leur valeur de réalisation à la date de clôture de l'exercice est inférieure à leur valeur nominale.

Des réductions de valeur complémentaires seront éventuellement actées pour tenir compte d'aléas justifiés par les difficultés escomptées pour la récupération de ces créances et dans la mesure des risques qui seront appréciés avec prudence.

#### PLACEMENTS DE TRESORERIE ET VALEURS DISPONIBLES :

**VALUATION RULES**

Les valeurs mobilières acquises au titre de placement de fonds sont portées au bilan à leur prix d'acquisition.

Les frais accessoires sont portés en charges immédiatement.

Les valeurs disponibles sont comptabilisées à leur valeur nominale.

**PASSIF****SUBSIDES EN CAPITAL :**

Les subsides reçus en capital font l'objet d'une réduction échelonnée au rythme de la prise en charge des amortissements afférents aux immobilisations pour l'acquisition desquelles ils ont été obtenus.

**PROVISIONS POUR RISQUES ET CHARGES :**

A la clôture de chaque exercice, des provisions pour risques et charges sont constituées avec prudence notamment en ce qui concerne les litiges, les grosses réparations et les prépensions. Les provisions afférentes aux exercices antérieurs sont régulièrement revues et reprises en résultats si elles sont devenues sans objet.

**DETTES A PLUS D'UN AN ET A UN AN AU PLUS :**

Les dettes sont reprises au bilan pour leur valeur nominale.

**CONVERSION DES DETTES ET CREANCES LIBELLEES EN DEVICES ETRANGERES :**

Les montants libellés en devises sont convertis en euro aux cours en vigueur à la date de clôtures. Les gains et pertes de changes non réalisés sont enregistrés dans le compte de résultats.

PHINEXIMMO BELGIQUE SA

Rue de la Papyrée, 2-6

1420 Braine L'Alleud

## MANAGEMENT REPORT

Dear Shareholders

In accordance with article 3:5 CSA, we have the honour of reporting to you on our management during the financial year ended 31 December 2024.

The corporate purpose of PHINEXIMMO BELGIQUE S.A. is to carry out all real estate transactions and all studies relating to real estate transactions and the associated movable property.

The 2024 annual accounts that we are submitting for your approval call for the following comments:

### 1. BALANCE SHEET

Non-current assets :

Investments made during the year break down as follows:

Land and buildings: €345,142

Total: €345,142

*Current assets:*

Current assets amounted to €1,515k, compared with €2,060k at 31/12/2023, and consist mainly of receivables due within one year of €1,391k from CENEXI LABORATOIRES THISSEN, €17k from the Group and cash at bank and in hand of €107k.

*Shareholders' equity :*

The subscribed capital amounts to €150K and is fully paid up.

The Extraordinary General Meeting of 06 May 2024 approved the distribution of an extraordinary dividend of €401k.

*Provisions and deferred tax :*

There are no risks giving rise to provisions.

Long-term debt:

Our long-term debts (€933K) consist of the long-term portion of a loan of €3,500K taken out in 2014 with a credit institution. This loan is secured by means of a mortgage registration in the amount of €28K and €3,822K in a mortgage mandate.



#### *Short-term debt:*

Our short-term debt amounting to €521K has increased compared with the year ended 31/12/2023. Our short-term debt mainly comprises the current portion (€233k) of the loans taken out with the credit institution, a tax provision of €189k and a debt to the Group of €99k.

## 2. INCOME STATEMENT

Revenue for the year, at €695K, was unchanged from the previous year and in line with the property valuation carried out and the resulting amendments to the lease agreement in 2017.

Gross operating margin (€446K) was up slightly on the previous year (€372K)

Depreciation and amortisation amounted to €42K and increased compared to the 2023 financial year (€18K).

The remaining operating expenses (€100k) consist of property tax.

Financial income comprises interest on the current account rebilled to Cenexi Laboratoires Thissen.

Financial expenses totalled €42k, unchanged from the year ended 31/12/2023. These mainly comprise interest on the loan taken out with the credit institution and interest rate hedging on the same loan.

After deducting all operating expenses and tax, the profit for the year amounts to €245,559, which we propose to allocate as follows:

Profit for the year: € 265,675  
Profit brought forward from previous year: € 651,121  
Profit available for appropriation: € 916,796  
Dividend distribution: € -400,500  
Profit available for appropriation: € 516,296

## 3. Post-balance sheet events

None

## 4. Company branches

The company does not have any branches

## 5. Future prospects

Given the size of the existing land and buildings, there is no known short-term outlook.

The 2025 budget forecasts stable sales of €695K, with EBITDA of €347K.

## 6. Research and development

The company has no activities in this area.

## 7. Use of financial instruments

The Board of Directors confirms that the company has not used financial instruments for the valuation of its assets, liabilities, financial position and profit or loss.

## 8. Changes in capital

The Board of Directors confirms that there were no changes in capital during the year under review that would have to be reported in accordance with article 7:203 of the Companies and Associations Code.

## 9. Repurchase of own shares

The Board of Directors reports that neither the company, nor a direct subsidiary, nor any other person acting in its own name but on behalf of the company or a direct subsidiary has acquired any shares or certificates in the company.

## 10. Risks and uncertainties

Our revenues are linked to our sole customer, CENEXI LABORATOIRES THISSEN. Nevertheless, there are no known risks or uncertainties concerning the company's receivables, given that its business remains profitable and its shareholder provides financial support.

The same applies to foreign exchange risks, as all transactions are carried out exclusively in euros.

As our liquidity comes from our sole customer, it is monitored on a weekly basis and projected to 6 weeks in order to anticipate any future needs.

## 11. Competing interests of directors

The Board of Directors reports that no decisions have been taken and no transactions have been decided that would fall within the scope of article 7:96 of the Companies and Associations Code.

## 12. Branches

Nil

In the light of this report, we ask you to approve the annual financial statements as presented to you, and to discharge the directors and auditors from their duties for the year just ended.

In accordance with the relevant legal provisions, this report will be deposited at the company's registered office, where it may be consulted.

Braine-L'alleud, April 22, 2025

The Board of Directors

Alain Kirchmeyer  
Director