Cenexi Laboratoires Thissen SA
Company Registration Number: 843.115.684
Rue de la Papyrée 2-6, 1420 Braine-l'Alleud, Belgium

Annual Accounts
Year ending December 31, 2025

Cenexi – Laboratoires Thissen NV/SA

Statutory auditor’s report to the shareholders’ meeting for the year ended 31 December 2025 - Annual accounts

The original text of this report is in French

Statutory auditor's report to the shareholders' meeting of Cenexi – Laboratoires Thissen NV/SA for the year ended 31 December 2025 - Annual accounts

In the context of the statutory audit of the annual accounts of Cenexi – Laboratoires Thissen 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") issued upon presentation of the works council. 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 performed the statutory audit of the annual accounts of Cenexi – Laboratoires Thissen NV/SA for 2 consecutive periods.

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 2025 and the income statement for the period ended at that date, as well as the explanatory notes. The annual accounts show total assets of 49 756 (000) EUR and the income statement shows a profit for the year ended of 3 280 (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 2025 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.

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 the documents to be filed according to the legal and regulatory requirements, 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, those documents to be filed according to the legal and regulatory requirements, 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.

Statement on the social balance sheet

The social balance sheet, to be filed at the National Bank of Belgium in accordance with article 3:12, § 1, 8° of the Code of companies and associations, includes, both in form and in substance, all of the information required by this Code, including those relating to wages and training, and is free from any material inconsistencies with the information available to us in the context of our mission.

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

DocuSigned with itsme - EU Qualified 26-May-2026 | 16:52 CEST

DocuSigned by:

Cédric Bogaerts

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

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

IDENTIFICATION DETAILS (at the filing date)

NAME: **CENEXI LABORATOIRES THISSEN SA**

Legal form [1]: **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 [2]: **www.cenexi.com**

E-mail address [2]:

Company registration number **0843.115.684**

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 [3]:

[X] the ANNUAL ACCOUNTS in **EURO** [4] approved by the general meeting of **10-06-2026**

[X] the OTHER DOCUMENTS

regarding

the financial year covering the period from	**01-01-2025**	to	**31-12-2025**
the preceding period of the annual accounts from	**01-01-2024**	to	**31-12-2024**

The amounts for the preceding period are / ~~are not~~ [5] identical to the ones previously published.

Total number of pages filed: **62** Numbers of the sections of the standard model form not filed because they serve no useful purpose: 6.1, 6.2.2, 6.2.3, 6.2.4, 6.2.5, 6.3.1, 6.3.5, 6.4.1, 6.4.2, 6.5.1, 6.5.2, 6.17, 6.18.2, 9, 11, 12, 13, 14, 15

Signature
(name and position)

Signature
(name and position)

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[1] Where appropriate, “in liquidation” is stated after the legal form.

[2] Optional mention.

[3] Tick the appropriate box(es).

[4] If necessary, change to currency in which the amounts are expressed.

[5] 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 ENTREPRISES SRL 0429.053.863

Luchthaven Brussel National 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)

* Strike out what does not apply.

** Optional mention.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20		
FIXED ASSETS		21/28	31.833.345	23.664.694
Intangible fixed assets	6.2	21	447.538	693.797
Tangible fixed assets	6.3	22/27	31.366.447	22.952.824
Land and buildings		22		
Plant, machinery and equipment		23	24.278.114	20.912.710
Furniture and vehicles		24	151.570	106.249
Leasing and other similar rights		25	402.072	466.072
Other tangible fixed assets		26		
Assets under construction and advance payments		27	6.534.691	1.467.793
Financial fixed assets	6.4 / 6.5.1	28	19.360	18.073
Affiliated Companies	6.15	280/1		
Participating interests		280		
Amounts receivable		281		
Other companies linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8	19.360	18.073
Shares		284		
Amounts receivable and cash guarantees		285/8	19.360	18.073

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	17.922.641	21.252.393
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3	9.743.190	12.818.289
Stocks		30/36	9.743.190	12.818.289
Raw materials and consumables		30/31	6.256.200	8.744.178
Work in progress		32	3.338.759	3.577.189
Finished goods		33	148.231	496.923
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	5.561.552	6.685.507
Trade debtors		40	4.705.611	5.927.485
Other amounts receivable		41	855.940	758.022
Current investments	6.5.1 / 6.6	50/53		
Own shares		50		
Other investments		51/53		
Cash at bank and in hand		54/58	2.448.767	1.578.314
Accruals and deferred income	6.6	490/1	169.133	170.282
TOTAL ASSETS		20/58	49.755.986	44.917.087

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	17.097.062	13.854.978
Contributions	6.7.1	10/11	5.850.000	5.850.000
Capital		10	5.850.000	5.850.000
Issued capital		100	5.850.000	5.850.000
Uncalled capital [6]		101		
Beyond capital		11		
Share premium account		1100/10		
Other		1109/19		
Revaluation surpluses		12		
Reserves		13	1.582.770	585.000
Reserves not available		130/1	585.000	585.000
Legal reserve		130	585.000	585.000
Reserves not available statutorily		1311		
Purchase of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132	997.770	
Available reserves		133		
Accumulated profits (losses) (+)/(-)		14	9.342.198	7.059.991
Capital subsidies		15	322.094	359.987
Advance to shareholders on the distribution of net assets [7]		19		
PROVISIONS AND DEFERRED TAXES		16	421.667	447.301
Provisions for liabilities and charges		160/5	421.667	447.301
Pensions and similar obligations		160	228.118	447.301
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	193.549	
Deferred taxes		168		

[6] Amount to be deducted from the issued capital.

[7] Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	32.237.257	30.614.808
Amounts payable after more than one year	6.9	17	14.707	129.217
Financial debts		170/4	14.707	129.217
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172	14.707	129.217
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.9	42/48	31.493.158	28.638.719
Current portion of amounts payable after more than one year falling due within one year		42	114.510	137.912
Financial debts		43	1.359.672	2.161.485
Credit institutions		430/8	1.359.672	2.161.485
Other loans		439		
Trade debts		44	6.129.271	8.919.835
Suppliers		440/4	6.129.271	8.919.835
Bills of exchange payable		441		
Advance payments on contracts in progress		46	7.882.197	4.627.488
Taxes, remuneration and social security	6.9	45	6.203.278	5.346.585
Taxes		450/3	943.643	1.263.273
Remuneration and social security		454/9	5.259.636	4.083.312
Other amounts payable		47/48	9.804.229	7.445.414
Accruals and deferred income	6.9	492/3	729.392	1.846.872
TOTAL LIABILITIES		10/49	49.755.986	44.917.087

6 Amount to be deducted from the issued capital.

7 Amount to be deducted from the other components of equity.

PROFIT AND LOSS ACCOUNT

		Notes	Codes	Period	Preceding period
Operating income			70/76A	67.893.445	59.568.634
Turnover		6.10	70	65.141.319	56.764.139
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)		71	-1.314.867	-681.867
Produced fixed assets			72	159.815	197.303
Other operating income		6.10	74	3.807.665	3.289.059
Non-recurring operating income		6.12	76A	99.514	
Operating charges			60/66A	63.318.008	61.886.707
Goods for resale, raw materials and consumables			60	12.560.295	11.213.144
Purchases			600/8	9.893.052	14.309.851
Stocks: decrease (increase)	(+)/(-)		609	2.667.243	-3.096.708
Services and other goods			61	14.856.741	16.401.961
Remuneration, social security and pensions	(+)/(-)	6.10	62	31.551.626	28.762.482
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets			630	3.893.975	3.456.111
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	6.10	631/4	-1.794.054	32.481
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-)	6.10	635/8	-25.634	-509.237
Other operating charges		6.10	640/8	2.275.059	2.514.660
Operating charges reported as assets under restructuring costs	(-)		649		
Non-recurring operating charges		6.12	66A		15.107
Operating profit (loss)	(+)/(-)		9901	4.575.437	-2.318.073

	Notes	Codes	Period	Preceding period
Financial income		75/76B	38.403	197.233
Recurring financial income		75	38.403	197.233
Income from financial fixed assets		750		
Income from current assets		751		159.340
Other financial income	6.11	752/9	38.403	37.893
Non-recurring financial income	6.12	76B		
Financial charges	6.11	65/66B	549.127	705.231
Recurring financial charges		65	549.126	705.231
Debt charges		650	342.591	318.076
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	651		
Other financial charges		652/9	206.535	387.154
Non-recurring financial charges	6.12	66B	1	
Profit (Loss) for the period before taxes	(+)/(-)	9903	4.064.714	-2.826.070
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result	(+)/(-) 6.13	67/77	784.736	-7.848
Taxes		670/3	784.736	13.370
Adjustment of income taxes and write-back of tax provisions		77		21.218
Profit (Loss) of the period	(+)/(-)	9904	3.279.977	-2.818.222
Transfer from untaxed reserves		789		4.096.371
Transfer to untaxed reserves		689	997.770	
Profit (Loss) of the period available for appropriation	(+)/(-)	9905	2.282.207	1.278.149

APPROPRIATION ACCOUNT

		Codes	Period	Preceding period
Profit (Loss) to be appropriated	(+)/(-)	9906	9.342.198	15.542.491
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905)	2.282.207	1.278.149
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	7.059.991	14.264.342
Transfers from equity		791/2		
from contributions		791		
from reserves		792		
Appropriations to equity		691/2		
to contributions		691		
to legal reserve		6920		
to other reserves		6921		
Profit (loss) to be carried forward	(+)/(-)	(14)	9.342.198	7.059.991
Shareholders' contribution in respect of losses		794		
Profit to be distributed		694/7		8.482.500
Compensation for contributions		694		8.482.500
Directors or managers		695		
Employees		696		
Other beneficiaries		697		

STATEMENT OF INTANGIBLE FIXED ASSETS

DEVELOPMENT COSTS		Codes	Period	Preceding period
Acquisition value at the end of the period		8051P	xxxxxxxxxxxxxxx	5.313.616
Movements during the period				
Acquisitions, including produced fixed assets		8021	171.581	
Sales and disposals		8031		
Transfers from one heading to another	(+)/(-)	8041	-171.581	
Acquisition value at the end of the period		8051	5.313.616	
Amortisations and amounts written down at the end of the period		8121P	xxxxxxxxxxxxxxx	4.619.819
Movements during the period				
Recorded		8071	246.259	
Written back		8081		
Acquisitions from third parties		8091		
Cancelled owing to sales and disposals		8101		
Transferred from one heading to another	(+)/(-)	8111		
Amortisations and amounts written down at the end of the period		8121	4.866.078	
NET BOOK VALUE AT THE END OF THE PERIOD		81311	447.538	

		Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT				
Acquisition value at the end of the period		8192P	xxxxxxxxxxxxxxx	36.649.872
Movements during the period				
Acquisitions, including produced fixed assets		8162	6.591.260	
Sales and disposals		8172		
Transfers from one heading to another	(+)/(-)	8182	297.806	
Acquisition value at the end of the period		8192	43.538.937	
Revaluation surpluses at the end of the period		8252P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8212		
Acquisitions from third parties		8222		
Cancelled		8232		
Transferred from one heading to another	(+)/(-)	8242		
Revaluation surpluses at the end of the period		8252		
Amortisations and amounts written down at the end of the period		8322P	xxxxxxxxxxxxxxx	15.737.162
Movements during the period				
Recorded		8272	3.523.661	
Written back		8282		
Acquisitions from third parties		8292		
Cancelled owing to sales and disposals		8302		
Transferred from one heading to another	(+)/(-)	8312		
Amortisations and amounts written down at the end of the period		8322	19.260.823	
NET BOOK VALUE AT THE END OF THE PERIOD		(23)	24.278.114	

		Codes	Period	Preceding period
FURNITURE AND VEHICLES				
Acquisition value at the end of the period		8193P	xxxxxxxxxxxxxxx	693.670
Movements during the period				
Acquisitions, including produced fixed assets		8163	105.376	
Sales and disposals		8173		
Transfers from one heading to another	(+)/(-)	8183		
Acquisition value at the end of the period		8193	799.047	
Revaluation surpluses at the end of the period		8253P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8213		
Acquisitions from third parties		8223		
Cancelled		8233		
Transfers from one heading to another	(+)/(-)	8243		
Revaluation surpluses at the end of the period		8253		
Amortisations and amounts written down at the end of the period		8323P	xxxxxxxxxxxxxxx	587.422
Movements during the period				
Recorded		8273	60.055	
Written back		8283		
Acquisitions from third parties		8293		
Cancelled owing to sales and disposals		8303		
Transfers from one heading to another	(+)/(-)	8313		
Amortisations and amounts written down at the end of the period		8323	647.477	
NET BOOK VALUE AT THE END OF THE PERIOD		(24)	151.570	

		Codes	Period	Preceding period
LEASING AND OTHER SIMILAR RIGHTS				
Acquisition value at the end of the period		8194P	xxxxxxxxxxxxxxx	690.040
Movements during the period				
Acquisitions, including produced fixed assets		8164		
Sales and disposals		8174		
Transfers from one heading to another	(+)/(-)	8184		
Acquisition value at the end of the period		8194	690.040	
Revaluation surpluses at the end of the period		8254P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8214		
Acquisitions from third parties		8224		
Cancelled		8234		
Transfers from one heading to another	(+)/(-)	8244		
Revaluation surpluses at the end of the period		8254		
Amortisations and amounts written down at the end of the period		8324P	xxxxxxxxxxxxxxx	223.968
Movements during the period				
Recorded		8274	63.999	
Written back		8284		
Acquisitions from third parties		8294		
Cancelled owing to sales and disposals		8304		
Transferred from one heading to another	(+)/(-)	8314		
Amortisations and amounts written down at the end of the period		8324	287.968	
NET BOOK VALUE AT THE END OF THE PERIOD		(25)	402.072	
Of which				
Land and buildings		250		
Plant, machinery and equipment		251	402.072	
Furniture and vehicles		252		

		Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS				
Acquisition value at the end of the period		8196P	xxxxxxxxxxxxxxx	3.848.606
Movements during the period				
Acquisitions, including produced fixed assets		8166	5.193.123	
Sales and disposals		8176		
Transfers from one heading to another	(+)/(-)	8186	-126.225	
Acquisition value at the end of the period		8196	8.915.503	
Revaluation surpluses at the end of the period		8256P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8216		
Acquisitions from third parties		8226		
Cancelled		8236		
Transferred from one heading to another	(+)/(-)	8246		
Revaluation surpluses at the end of the period		8256		
Amortisations and amounts written down at the end of the period		8326P	xxxxxxxxxxxxxxx	2.380.812
Movements during the period				
Recorded		8276		
Written back		8286		
Acquisitions from third parties		8296		
Cancelled owing to sales and disposals		8306		
Transferred from one heading to another	(+)/(-)	8316		
Amortisations and amounts written down at the end of the period		8326	2.380.812	
NET BOOK VALUE AT THE END OF THE PERIOD		(27)	6.534.691	

		Codes	Period	Preceding period
OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES				
Acquisition value at the end of the period		8393P	xxxxxxxxxxxxxxx	
Movements during the period				
Acquisitions		8363	1	
Sales and disposals		8373		
Transfers from one heading to another	(+)/(-)	8383		
Acquisition value at the end of the period		8393	1	
Revaluation surpluses at the end of the period		8453P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8413		
Acquisitions from third parties		8423		
Cancelled		8433		
Transferred from one heading to another	(+)/(-)	8443		
Revaluation surpluses at the end of the period		8453		
Amounts written down at the end of the period		8523P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8473	1	
Written back		8483		
Acquisitions from third parties		8493		
Cancelled owing to sales and disposals		8503		
Transferred from one heading to another	(+)/(-)	8513		
Amounts written down at the end of the period		8523	1	
Uncalled amounts at the end of the period		8553P	xxxxxxxxxxxxxxx	
Movements during the period	(+)/(-)	8543		
Uncalled amounts at the end of the period		8553		
NET BOOK VALUE AT THE END OF THE PERIOD		(284)		
OTHER COMPANIES - AMOUNTS RECEIVABLE				
NET BOOK VALUE AT THE END OF THE PERIOD		285/8P	xxxxxxxxxxxxxxx	18.073
Movements during the period				
Appropriations		8583	1.287	
Repayments		8593		
Amounts written down		8603		
Amounts written back		8613		
Exchange differences	(+)/(-)	8623		
Other movements	(+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD		(285/8)	19.360	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD		8653		

CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME

	Codes	Period	Preceding period
CURRENT INVESTMENTS - OTHER INVESTMENTS			
Shares and investments other than fixed income investments	51		
Shares – Book value increased with the uncalled amount	8681		
Shares – Uncalled amount	8682		
Precious metals and works of art	8683		
Fixed-income securities	52		
Fixed income securities issued by credit institutions	8684		
Term accounts with credit institutions	53		
With a remaining term or notice			
up to one month	8686		
between one month and one year	8687		
over one year	8688		
Other investments not mentioned above	8689		

	Period
ACCRUALS AND DEFERRED INCOME	
Allocation of account 490/1 of assets if the amount is significant	
Charges à reporter	169.133

STATEMENT OF CAPITAL AND SHAREHOLDERS' STURCTURE

STATEMENT OF CAPITAL

	Codes	Period	Preceding period
Capital			
Issued capital at the end of the period	100P	XXXXXXXXXXXXXX	5.850.000
Issued capital at the end of the period	(100)	5.850.000	

	Codes	Period	Number of shares
Modifications during the period			
Composition of the capital Share types			
Sans mention de valeur nominale		5.850.000	5.850.000
Registered shares	8702	XXXXXXXXXXXXXX	5.850.000
Shares dematerialized	8703	XXXXXXXXXXXXXX	

	Codes	Uncalled amount	Called up amount, unpaid
Unpaid capital			
Uncalled capital	(101)		XXXXXXXXXXXXXX
Called up capital, unpaid	8712	XXXXXXXXXXXXXX	
Shareholders that still need to pay up in full			

	Codes	Period
Own shares		
Held by the company itself		
Amount of capital held	8721	
Number of shares	8722	
Held by a subsidiary		
Amount of capital held	8731	
Number of shares	8732	
Commitments to issuing shares		
Owing to the exercise of conversion rights		
Amount of outstanding convertible loans	8740	
Amount of capital to be subscribed	8741	
Corresponding maximum number of shares to be issued	8742	
Owing to the exercise of subscription rights		
Number of outstanding subscription rights	8745	
Amount of capital to be subscribed	8746	
Corresponding maximum number of shares to be issued	8747	
Authorised capital not issued	8751	

	Codes	Period
Shares issued, non-representing capital		
Distribution		
Number of shares	8761	
Number of voting rights attached thereto	8762	
Allocation by shareholder		
Number of shares held by the company itself	8771	
Number of shares held by its subsidiaries	8781	

	Period
ADDITIONAL NOTES REGARDING CONTRIBUTIONS (INCLUDING CONTRIBUTIONS IN THE FORM OF SERVICES OR KNOW-HOW)	

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 rights of the company, together with the ADDRESS (of the registered office, in the case of a legal person) and the COMPANY REGISTRATION NUMBER, in the case of an company governed by Belgian law	Rights held			
	Nature	Number of voting rights		%
		Attached to securities	Not attached to securities	
PHIXEN SAS	Actions	5.850.000	0	100,00

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

	Period
ALLOCATION OF ACCOUNT 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT	
RESTRUCTURATION	193.549

STATEMENT OF AMOUNTS PAYABLE AND ACCRUALS AND DEFERRED INCOME (LIABILITIES)

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	114.510
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	114.510
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments on contracts in progress	8891	
Other amounts payable	8901	
Total current portion of amounts payable after more than one year falling due within one year	(42)	114.510
Amounts payable with a remaining term of more than one year, yet less than 5 years		
Financial debts	8802	14.707
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	14.707
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable with a remaining term of more than one year, yet less than 5 years	8912	14.707
Amounts payable with a remaining term of more than 5 years		
Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments on contracts in progress	8893	
Other amounts payable	8903	
Amounts payable with a remaining term of more than 5 years	8913	

	Codes	Period
AMOUNTS PAYABLE GUARANTEED *(included in accounts 17 and 42/48 of liabilities)*		
Amounts payable guaranteed by the Belgian government agencies		
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
Total of the amounts payable guaranteed by the Belgian government agencies	9061	
Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets		
Financial debts	8922	129.217
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	129.217
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets	9062	129.217

	Codes	Period
TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes *(headings 450/3 and 178/9 of liabilities)*		
Outstanding tax debts	9072	
Accruing taxes payable	9073	943.643
Estimated taxes payable	450	
Remuneration and social security *(headings 454/9 and 178/9 of liabilities)*		
Amounts due to the National Social Security Office	9076	
Other amounts payable in respect of remuneration and social security	9077	5.259.636

ACCRUALS AND DEFERRED INCOME

	Period
Allocation of heading 492/3 of liabilities if the amount is significant	
Charges à imputer	27.523
Produits à reporter	701.869

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
Produits		55.278.362	48.646.324
Services		9.862.957	8.117.815
Allocation by geographical market			
Belgique		638.429	834.948
Hors Belgique		64.502.890	55.929.191
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the company submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	344	361
Average number of employees calculated in full-time equivalents	9087	351,4	333,6
Number of actual hours worked	9088	521.087	498.287
Personnel costs			
Remuneration and direct social benefits	620	21.451.373	19.709.435
Employers' contribution for social security	621	6.097.140	5.637.092
Employers' premiums for extra statutory insurance	622	1.446.864	1.379.211
Other personnel costs	623	2.556.249	2.036.745
Retirement and survivors' pensions	624		

		Codes	Period	Preceding period
Provisions for pensions and similar obligations				
Appropriations (uses and write-backs)	(+)/(-)	635	-219.183	-42.907
Depreciations				
On stock and contracts in progress				
Recorded		9110	964.649	1.774.802
Written back		9111	1.871.660	1.771.953
On trade debtors				
Recorded		9112		718.228
Written back		9113	887.043	688.597
Provisions for liabilities and charges				
Appropriations		9115	243.579	80.096
Uses and write-backs		9116	269.212	589.333
Other operating charges				
Taxes related to operation		640	31.712	41.067
Other		641/8	2.243.347	2.473.593
Hired temporary staff and personnel placed at the company's disposal				
Total number at the closing date		9096		
Average number calculated in full-time equivalents		9097	8,8	21,1
Number of actual hours worked		9098	15.862	38.606
Costs to the company		617	591.771	1.702.546

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies paid by public authorities, added to the profit and loss account			
Capital subsidies	9125	37.893	37.893
Interest subsidies	9126		
Allocation of other financial income			
Exchange differences realized	754		
Other			
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501		
Capitalised interests	6502		
Depreciations on current assets			
Recorded	6510		
Written back	6511		
Other financial charges			
Amount of the discount borne by the company, as a result of negotiating amounts receivable	653		
Provisions of a financial nature			
Appropriations	6560		
Uses and write-backs	6561		
Allocation of other financial costs			
Exchange differences realized	654		
Results from the conversion of foreign currencies	655		
Other			
Frais de banque		40.182	45.598
Ecarts de change/paiement		6.419	5.021
Affacturage		159.935	336.536

INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

		Codes	Period	Preceding period
NON-RECURRING INCOME		76	99.514	
Non-recurring operating income		(76A)	99.514	
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760		
Write-back of provisions for extraordinary operating liabilities and charges		7620		
Capital profits on disposal of intangible and tangible fixed assets		7630		
Other non-recurring operating income		764/8	99.514	
Non-recurring financial income		(76B)		
Write-back of amounts written down financial fixed assets		761		
Write-back of provisions for extraordinary financial liabilities and charges		7621		
Capital profits on disposal of financial fixed assets		7631		
Other non-recurring financial income		769		
NON-RECURRING CHARGES		66	1	15.107
Non-recurring operating charges		(66A)		15.107
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		660		15.107
Provisions for extraordinary operating liabilities and charges: appropriations (uses)	(+)/(-)	6620		
Capital losses on disposal of intangible and tangible fixed assets		6630		
Other non-recurring operating charges		664/7		
Non-recurring operating charges carried to assets as restructuring costs	(-)	6690		
Non-recurring financial charges		(66B)	1	
Amounts written off financial fixed assets		661	1	
Provisions for extraordinary 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		

TAXES

	Codes	Period
INCOME TAXES		
Income taxes on the result of the period	9134	779.214
Income taxes paid and withholding taxes due or paid	9135	1.157.000
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	377.786
Estimated additional taxes	9137	
Income taxes on the result of prior periods	9138	5.522
Additional income taxes due or paid	9139	5.522
Additional income taxes estimated or provided for	9140	
Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit		
Subside législation expansion		37.893
DNA		2.070.460
Déduction pour investissement		-997.700
Pertes Antérieures déductibles		-1.219.438

	Period
Influence of non-recurring results on income taxes on the result of the period	

	Codes	Period
Sources of deferred taxes		
Deferred taxes representing assets	9141	
Accumulated tax losses deductible from future taxable profits	9142	
Deferred taxes representing liabilities	9144	
Allocation of deferred taxes representing liabilities		

	Codes	Period	Preceding period
VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES			
Value-added taxes charged			
To the company (deductible)	9145	8.336.774	8.773.206
By the company	9146	5.195.425	5.023.930
Amounts withheld on behalf of third party by way of			
Payroll withholding taxes	9147	5.436.606	5.000.649
Withholding taxes on investment income	9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	
Of which		
Bills of exchange in circulation endorsed by the company	9150	
Bills of exchange in circulation drawn or guaranteed by the company	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the company	9153	
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	91611	
Amount of registration	91621	
For irrevocable mortgage mandates, the amount for which the agent can take registration	91631	
Pledging of goodwill		
Maximum amount up to which the debt is secured and which is the subject of registration	91711	1.567.500
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription	91721	
Pledging of other assets or irrevocable mandates to pledge other assets		
Book value of the immovable properties mortgaged	91811	
Maximum amount up to which the debt is secured	91821	
Guarantees provided or irrevocably promised on future assets		
Amount of assets in question	91911	
Maximum amount up to which the debt is secured	91921	
Vendor’s privilege		
Book value of sold goods	92011	
Amount of the unpaid price	92021	

	Codes	Period
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	91612	
Amount of registration	91622	
For irrevocable mortgage mandates, the amount for which the agent can take registration	91632	
Pledging of goodwill		
Maximum amount up to which the debt is secured and which is the subject of registration	91712	
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription	91722	
Pledging of other assets or irrevocable mandates to pledge other assets		
Book value of the immovable properties mortgaged	91812	
Maximum amount up to which the debt is secured	91822	
Guarantees provided or irrevocably promised on future assets		
Amount of assets in question	91912	
Maximum amount up to which the debt is secured	91922	
Vendor’s privilege		
Book value of sold goods	92012	
Amount of the unpaid price	92022	

	Codes	Period
GOODS AND VALUES, NOT REFLECTED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT FOR THE BENEFIT AND AT THE RISK OF THE COMPANY		
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currencies purchased (to be received)	9215	
Currencies sold (to be delivered)	9216	

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

	Period
AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS	
Location de véhicules	1.731.022

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

Brief description

L'entreprise a souscrit différentes catégories d'assurances groupe au profit des membres du personnel.

Measures taken to cover the related charges

	Code	Period
PENSIONS FUNDED BY THE COMPANY ITSELF		
Estimated amount of the commitments resulting from past services	9220	
Methods of estimation		

	Period
NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE not reflected in the balance sheet or 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	
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)	
Caution	1.665.000

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED COMPANIES			
Financial fixed assets	(280/1)		
Participating interests	(280)		
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291	275.070	744.548
Over one year	9301		
Within one year	9311	275.070	744.548
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	9.804.229	7.453.956
Over one year	9361		
Within one year	9371	9.804.229	7.453.956
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431		159.340
Other financial income	9441		
Debt charges	9461	276.303	214.446
Other financial charges	9471		
Disposal of fixed assets			
Capital profits realised	9481		
Capital losses realised	9491		

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS

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

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS

TRANSACTIONS WITH AFFILIATED PARTIES BEYOND NORMAL MARKET CONDITIONS

	Period
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 that should be necessary to get a better understanding of the financial situation of the company	
En l'absence de critères légaux permettant d'inventorier les transactions avec les parties liées qui conclues à des conditions autres que celles du marché, aucune information n'a pu être reprise dans l'annexe C-cap 6.15	

FINANCIAL RELATIONSHIPS WITH

	Codes	Period
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	9500	
Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off		
Guarantees provided in their favour	9501	
Other significant commitments undertaken in their favour	9502	
Amount of direct and indirect remunerations and pensions, reflected 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	9503	
To former directors and former managers	9504	

	Codes	Period
THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH		
Auditors' fees	9505	80.000
Fees for exceptional services or special assignments executed within the company by the auditor		
Other audit assignments	95061	
Tax consultancy assignments	95062	
Other assignments beyondthe audit	95063	
Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are collaborating with		
Other audit assignments	95081	
Tax consultancy assignments	95082	
Other assignments beyond the audit	95083	

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

DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS

INFORMATION TO DISCLOSE BY EACH COMPANY GOVERNED BY THE BELGIAN COMPANIES AND ASSOCIATIONS CODE ON THE CONSOLIDATED ANNUAL ACCOUNTS

The company has prepared and published consolidated annual accounts and a consolidated annual report*

The company has not prepared consolidated annual accounts and a consolidated annual report, because of an exemption for the following reason(s)*

The company and its subsidiaries exceed, on a consolidated basis, not more than one of the criteria mentioned in article 1:26 of the Belgian Companies and Associations Code*

The company only has subsidiaries that, considering the evaluation of the consolidated capital, the consolidated financial position or the consolidated result, individually or together, are of negligible interest. (article 3:23 of the Belgian Companies and Associations Code)

The company itself is a subsidiary of a parent company that prepares and publishes consolidated annual accounts, in which the annual accounts are integrated by consolidation*

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 r Gandimaisamma 'X' Roads D.P. Pally, Dundigal Gandimaisamma Mandal Medchal-Malkajgiri district 143-148
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**:

Hyderabad

150-151 Near r Gandimaisamma 'X' Roads D.P. Pally, Dundigal Gandimaisamma Mandal Medchal-Malkajgiri district 143-148
500043 Hyderabad, India

* Strike out what does not apply.

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

DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS

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

* Strike out what does not apply.

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

VALUATION RULES

The valuation rules are established in accordance with the Royal Decree of 29 April 2019 implementing the Companies and Associations Code. They were adopted by the Board of Directors on 24/05/2018.

These rules were established in a spirit of standardization with the Phixen Group's criteria for valuation for consolidation.

ASSETS

SET-UP COSTS:

The establishment costs are subject to appropriate depreciation, in annual installments of 20%.

INTANGIBLE ASSETS:

Intangible assets are valued at their acquisition cost or contribution value. The acquisition cost includes all direct costs and expenses incurred to bring the asset into operation and make it ready for its intended use.

Intangible assets whose use is limited in time are subject to straight-line depreciation according to their useful life, pro rata temporis.

The annual depreciation rates are detailed as follows:

- Goodwill: 20% linear
- Trademarks and trademarks: 10% linear
- Website: 20% linear
- Software: 20-50% linear

Tangible fixed assets:

Tangible fixed assets are valued at their acquisition cost or contribution value. Acquisition cost includes all direct costs and expenses incurred to bring the asset to its intended location and condition for its intended use, including the cost of internal labor assigned to the project. (Example: engineers)

Financial expenses related to financing the acquisition or construction of a fixed asset are recorded in the income statement.

Tangible fixed assets whose use is limited in time are subject to depreciation, pro rata temporis, from the financial year in which the investment is acquired and recorded.

The annual depreciation rates are detailed as follows:

- Landscaping and site improvements: 10% linear
- Buildings: 4% linear
- Building layouts and fittings: 10% linear
- Infrastructure works: 10% linear
- Complex installations: 6.66% linear
- Manufacturing facilities: 6.66% linear
- Materials: 10% linear
- Small tools: 50% linear
- Vehicles: 20% linear
- Office and IT equipment: 33.33% linear
- Furniture: 16.66% linear

Additional, exceptional or accelerated depreciation may be applied under tax provisions or due to changes in economic or technological circumstances.

FINANCIAL FIXED ASSETS:

Financial assets are taken over at their acquisition value or their contribution value.

When a lasting loss in value is observed, the appropriate value reductions are recorded.

The incidental costs of acquiring these shares are charged immediately.

Receivables recorded under financial assets are valued at their nominal value. However, they are subject to write-downs if their repayment at maturity is wholly or partially uncertain or compromised.

RAW MATERIAL, WORK-IN-PROGRESS AND FINISHED PRODUCT INVENTORIES:

Inventories are valued at their acquisition cost calculated according to the weighted average price (WAP) method, individualization of the price of each item or at their net realizable value if the latter is lower.

Net realizable value is the estimated selling price in the normal course of business, less the estimated costs for completing and realizing the sale.

Packaging materials:

VALUATION RULES

PMP + depreciation according to the following rules
100% Depreciation Warehouse 2 (unvalued warehouse)
Depreciation of 50% for assets exceeding 2 years (730 days) based on the FIFO date
Depreciation at 25% for assets with a maturity of more than 1 year (365 days) and less than 2 years (730 days) based on the FIFO date
Depreciation at 0% Less than 1 year (365 days) based on the FIFO date
.

Raw materials

PMP + depreciation according to the following rules
100% depreciation for Warehouse 2 (unvalued warehouse) or expired items
50% depreciation. Expired 30 days or less.
Depreciation at 25%. Expired 360 days or less (up to 31 days).
Depreciation at 0% Expired more than 360 days ago

Technical Stock & Supply Store:

Turnover rate of 1 to 12 months inclusive: no depreciation
Turnover rate of 13 to 24 months: depreciation of 15%
Turnover rate exceeding 24 months: depreciation of up to 50%
Zero turnover rate: depreciation of 90%

In-process & finished products:

Depreciation on a case-by-case basis based on quality information

The cost of finished goods and work in progress includes the cost of raw materials as well as a share of fixed direct costs, variable direct costs, adjustable direct costs, and plant overhead costs, less certain administrative expenses. This share is validated annually based on actual data from the last completed fiscal year.

Value reductions are recorded to take into account either the evolution of their realization or market value, or risks justified by the nature of the assets involved or the activity carried out.

RECEIVABLES OVER ONE YEAR AND AT ONE YEAR AT MOST:

Receivables due in more than one year, as well as those due in one year or less, are recorded on the balance sheet at their nominal value.

A reduction in value will be recorded if their realizable value at the closing date of the financial year is less than their nominal value.

Additional value reductions may be recorded to take account of risks justified by the expected difficulties in recovering these receivables and to the extent of the risks which will be assessed prudently.

CASH INVESTMENTS AND AVAILABLE SECURITIES:

Securities acquired as part of fund investments are recorded on the balance sheet at their acquisition price.

Incidental costs are charged immediately.

Available assets are accounted for at their face value.

Cenexi uses factoring with financing, also associated with credit insurance. Cenexi has chosen the alternative approach of CNC opinion 2011/23: The advance paid to the company by the factor is deducted from the Accounts Receivable account.

LIABILITIES

CAPITAL SUBSIDIES:

Capital subsidies received are subject to a phased reduction in line with the amortization of the fixed assets for the acquisition of which they were obtained.

PROVISIONS FOR RISKS AND CHARGES:

At the close of each financial year, provisions for risks and charges are prudently established, particularly with regard to litigation, major repairs, and early retirement benefits. Provisions relating to prior financial years are regularly reviewed and reversed in profit or loss if they have become obsolete.

DEBTS DUE MORE THAN ONE YEAR AND ONE YEAR AT MOST:

Debts are recorded on the balance sheet at their nominal value.

CONVERSION OF DEBT AND RECEIVABLES DENOMINATED IN FOREIGN CURRENCIES:

Amounts denominated in foreign currencies are converted into euros at the exchange rates in effect on the closing date. Unrealized exchange gains and losses are recorded in the profit and loss account.

INCOME RECOGNITION

Revenue is generated either from the production of commercial batches, development batches, or services.

VALUATION RULES

Revenue from commercial batches, considered as a delivery of goods, is recognized when our responsible pharmacist certifies that the batch is releaseable and marketable on the market."

Revenue from development batches, considered as a service provision, is recognized if the manufacturing batch record has been reviewed without major deviation attributable to Cenexi.

The income from a service is recognized based on the progress made in that service.

CONTINUITY

Given that operating cash flows are largely positive, management believes there is no risk of going concern.
Phixen has committed to providing adequate financial support to enable CENEXI - Laboratoires Thissen to meet its legal and operational obligations and to ensure the continuity of its operations for a period of at least 12 months from the date of the signing of the letter of support on May 5, 2026 and at least until the general meeting called to approve the annual accounts for December 31, 2026.

OTHER INFORMATION TO DISCLOSE

In 2016, CENEXI Thissen signed a cooperation agreement, and in 2021, an additional agreement with one of its partners to establish collaboration on a specific innovative project. Occasional difficulties arose in 2022, six years after the start of the 2016 contract, and relations deteriorated further during 2023 and early 2024, leading to a dispute over the alleged breach of contract by the respective parties. Both parties to the dispute allege a substantial monetary claim and a counterclaim, which still need to be substantiated and proven before the courts and/or any dispute resolution body, so no amount can reasonably be determined at this time. Discussions are currently underway and were only recently initiated (April 2024), with an undefined outcome. This prevents CENEXI Thissen from reliably and reasonably assessing the financial risk, although CENEXI Thissen believes it has sufficient grounds to reject the opposing party's claims. Mediation was initiated with the partner during 2024. Following this mediation, the two parties failed to reach an agreement.

Criminal proceedings have been initiated and will begin in early 2026. Consequently, the financial statements for CENEXI Thissen as of December 31, 2025, do not include a provision for this litigation, in accordance with the opinion of the Accounting Standards Board (opinion 2018/25) concerning risks and charges whose assessment is uncertain. The absence of a provision in the 2025 financial statements is explained by the inability of the management body to assess both the likelihood of this litigation and to determine a reasonable amount of financial compensation.

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

ANNUAL REPORT

CENEXI - LABORATOIRES THISSEN SA
Rue de la Papyrée, 2-6
1420 Braine l'Alleud

MANAGEMENT REPORT

Dear Shareholders,

In accordance with Article 3.5 of the CCA, we have the honour to report to you on the management we carried out during the financial year ended 31 December 2025.

The annual accounts that we submit for your approval call for the following comments:

1. BALANCE SHEET

Fixed assets:

Investments made during the year are as follows:

Plants, machines and tools:	6.762.840€
Furniture & Rolling stock:	105.376€
Finance Lease:	0€
Ongoing Downtime:	5.193.123€
Total:	12.061.339€

These are mainly related to:

1. Investments related to capacity expansion (€7.6 million)
2. Maintenance of our facilities (€3.8 million)
3. Regulatory investments / GMP (€0.3 million)
4. Cost reduction (€0.2M)
5. IT (€0.08M)

The financial fixed assets amount to €19K. This amount is mainly made up of guarantees deposited with customs and excise as well as consignments for pallets.

Current assets:

Current assets amounted to €17,923K and consisted of inventories for €9,743K, trade receivables for €4,706K, recoverable VAT for €478K, tax receivables of €378K The available values and accruals amounted to €2,449K and €169K respectively. The accruals and deferred income on the assets side of the balance sheet correspond to invoices received from suppliers for services that will mainly take place in 2026.

It should be noted that in 2025, the methodology for valuing stocks of finished products and products in process formalized on PRI (Industrial Cost Price) sheets does not differ from previous years.

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

ANNUAL REPORT

Shareholders' equity:

The subscribed capital as of 31/12/2025 amounts to €5,850K.

Reserve:

The reserves are made up of the legal reserve of 10% of the subscribed capital, i.e. €585K
As well as an immunized reserve of 997K following the agreement of a tax shelter.

Provisions & deferred taxes:

Provisions for risks and charges as of 31/12/2025 amounted to €422K. These provisions are made up of commitments to members of staff.

Long-term debts:

Long-term debts are made up of the part maturing in more than one year of finance leases (€14K). The majority of these debts were incurred in 2022.

Short-term debts:

Our short-term debt amounted to €31,493K compared to €28,639K the previous year. It is mainly composed of commercial debts and advance payments received (€14,011K), financial debts and debts with a maturity of more than one year in the year (€1,474K), social debts (€5,260K), debts to other entities of the group (€9,804K) and taxes payable (€944K).

Prepayments and deferred income

These amount to €729K and consist of customer participations and deferred products. These amounts are (or will be) recognized at the same rate as the costs associated with them.

2. INCOME STATEMENT

Turnover for the year amounted to €65,141K. It is up (+15%) compared to the year ended 31/12/2024 and is 8% lower than our budget forecasts. This decrease in turnover compared to budget is mainly due to a decrease in our volumes and a high absenteeism rate at the beginning of 2025.

Personnel expenses amounted to €31,552K and were up (+9%) compared to the year ended 31/12/2024. Personnel costs are nevertheless lower than the 2025 budget: the workforce has been adapted to support the decrease in production volumes.

Depreciation and amortization expenses amounted to €3,894K and are up compared to 2024, this increase is directly related to investments in our facilities .

Financial expenses amounted to €549K and are related to the repayment of financing granted and new loans and advances granted.

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

ANNUAL REPORT

After deduction of all operating expenses and taxes, the profit for the year amounts to €3,279,997, which we propose to allocate as follows:

Loss for the year:	3.279.977€
Transfer to Immunized Reserves	-997.770€
Profit available for appropriation:	**2,282,207€**
Profit carried forward from the previous year:	7.059.991€
Dividend distributions	0€
Profit to be carried forward:	**9.342.198€**

3. Events after the end of the financial year

None

4. Company Branches

The company does not have branches.

5. Future prospects

The company's future development remains essentially oriented towards an intensification of our production in the cytostatic and sterile fields.
The 2026 budget forecasts a turnover of €59,253K for an EBITDA of €6,249K.
The 2026 investment budget for Cenexi Thissen SA amounts to €7,950K. This amount will be used for our maintenance/routine investments. Additional envelopes, for so-called transformation CAPEX, have been approved by GlandPharma, which became the sole shareholder of the CENEXI group in 2023.

6. Research and Development

The activities related to the Services department continue in order to satisfy the various technical requests of our customers. In 2025, 22 development batches were produced for 5 customers. The vagaries inherent in the development activities did not allow the budget of 27 lots to be reached.

7. Use of Financial Instruments

The Board of Directors confirms that the Company has not used any financial instruments that are relevant to the valuation of its assets, liabilities, financial position and profit or loss.

8. Capital transfers

The Board of Directors confirms that no capital transfers to be reported in accordance with Article 7:203 CCA have occurred during the past financial year.

9. Buyback of own shares
The board of directors shall state 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.

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

ANNUAL REPORT

10. Risks and Uncertainties

The company's financial structure has current assets for an amount of €17,544K, lower than our short-term debts of €31,115K. Excluding related companies, our short-term debts amount to €21,311K. Liquidity risk is not proven insofar as the projection of cash flows over the next 12 months of the 2025 financial year demonstrates the company's ability to finance its operations. In addition, Phixen SAS has committed to providing adequate financial support to enable CENEXI – Laboratoires Thissen to comply with its legal and operational obligations and to ensure its continuity for a period of at least 12 months from May 05, 2026 until the general meeting approving the 2026 accounts.
Customer credit risk is limited as our main customers are large, well-known companies. In addition, and as mentioned above, CENEXI Laboratoires Thissen has taken out credit insurance.

11. Disputes

CENEXI Thissen signed a cooperation agreement in 2016 and in 2021 an additional agreement with one of its partners to establish collaboration on a specific innovative project. Occasional difficulties arose in 2022, 6 years after the start of the performance of the 2016 contract, and relations deteriorated further during 2023 and early 2024, leading to a dispute over the alleged breach of the contractual conditions by the respective parties. Both parties to the dispute allege a substantial monetary claim and a counterclaim that have yet to be substantiated and proven in court and/or any dispute resolution body, so no amount can reasonably be set to date. Discussions are currently underway and have just been started (April 2024), with an undefined outcome, which prevents CENEXI Thissen from reliably and reasonably estimating the financial risk, although CENEXI Thissen believes that it has sufficient arguments to reject the opposing party's claims. During the year 2024, mediation was opened with the partner. Following this mediation, the 2 parties did not reach an agreement. Criminal proceedings have been opened and will begin in early 2026.As a result, CENEXI Thissen's financial statements as of December 31, 2025 do not include a provision for this dispute in accordance with the opinion of the Accounting Standards Commission (opinion 2018/25) on the risks and charges including the valuation of which
is random. The absence of a provision in the 2025 annual accounts is explained by the administrative body's inability to assess both the likelihood of this dispute and to determine the amount of reasonable financial compensation.

12. Competing Interests of Directors

The Board of Directors reports that no decision has been taken and no transaction has been decided that would fall within the scope of Article 7:96 CCA.

We ask you, with regard to this report, to approve the annual accounts as presented to you and to discharge the directors and auditors from their mandate for the past financial year.

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

Braine-l'Alleud, 05 May 2026

The Board of Directors

Alain Kirchmeyer
Director

SOCIAL BALANCE SHEET

Numbers of the joint industrial committees competent for the company: 207 116

STATEMENT OF THE PERSONS EMPLOYED

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

During the period	Codes	Total	1. Men	2. Women
Average number of employees				
Full-time	1001	306,2	168,4	137,8
Part-time	1002	62,7	19,5	43,2
Total in full-time equivalents (FTE)	1003	351,4	182,6	168,8
Number of actual hours worked				
Full-time	1011	461.060	260.767	200.293
Part-time	1012	60.027	21.460	38.567
Total	1013	521.087	282.227	238.860
Personnel costs				
Full-time	1021	27.717.995	15.399.241	12.318.753
Part-time	1022	3.833.631	1.125.188	2.708.443
Total	1023	31.551.626	16.524.429	15.027.197
Benefits in addition to wages	1033	469.265	253.562	215.703

During the preceding period	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	333,6	173,0	160,6
Number of actual hours worked	1013	498.285	266.380	231.905
Personnel costs	1023	28.762.482	15.946.862	12.815.620
Benefits in addition to wages	1033	449.267	239.335	209.933

EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continuation)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees	105	284	60	327,0
By nature of the employment contract				
Contract for an indefinite period	110	283	60	326,0
Contract for a definite period	111	1		1,0
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to gender and study level				
Men	120	157	19	170,7
primary education	1200	36	2	37,4
secondary education	1201	57	12	65,5
higher non-university education	1202	37	4	39,9
university education	1203	27	1	27,9
Women	121	127	41	156,3
primary education	1210	24	6	28,6
secondary education	1211	55	26	73,1
higher non-university education	1212	18	4	20,7
university education	1213	30	5	33,9
By professional category				
Management staff	130			
Salaried employees	134	195	36	221,8
Hourly employees	132	89	24	105,2
Other	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE DISPOSAL OF THE COMPANY

During the period	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
Average number of persons employed	150	8,8	
Number of actual hours worked	151	15.862	
Costs to the company	152	591.771	

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees for whom the company submitted a DIMONA declaration or who have been recorded in the general personnel register during the period	205	77	6	79,8
By nature of the employment contract				
Contract for an indefinite period	210	45	3	47,2
Contract for a definite period	211	32	3	32,6
Contract for the execution of a specifically assigned work	212			
Replacement contract	213			

DEPARTURES

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees whose contract-termination date has been included in the DIMONA declaration or in the general personnel register during the period	305	92	8	96,4
By nature of the employment contract				
Contract for an indefinite period	310	61	5	64,8
Contract for a definite period	311	31	3	31,6
Contract for the execution of a specifically assigned work	312			
Replacement contract	313			
By reason of termination of contract				
Retirement	340	4	2	5,6
Unemployment with extra allowance from enterprise	341			
Dismissal	342	10		10,0
Other reason	343	78	6	80,8
Of which: the number of persons who continue to render services to the company at least half-time on a self-employment basis	350			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	161	5811	145
Number of actual training hours	5802	437	5812	381
Net costs for the company	5803	114.468	5813	98.980
of which gross costs directly linked to training	58031	124.639	58131	107.025
of which contributions paid and payments to collective funds	58032	5.204	58132	4.808
of which grants and other financial advantages received (to deduct)	58033	15.375	58133	12.853
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	394	5831	336
Number of actual training hours	5822	49.757	5832	42.383
Net costs for the company	5823	2.838.100	5833	2.597.597
Total of initial initiatives of professional training at the expense of the employer				
Number of employees involved	5841	3	5851	3
Number of actual training hours	5842	5.176	5852	3.168
Net costs for the company	5843	24.456	5853	14.920