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, 2025

Deloitte.

PHINEXIMMO 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 PHINEXIMMO NV/SA for the year ended 31 December 2025 - Annual accounts

In the context of the statutory audit of the annual accounts of PHINEXIMMO 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 performed the statutory audit of the annual accounts of PHINEXIMMO 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 1 940 (000) EUR and the income statement shows a profit for the year ended of 246 (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 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

DocuSigned with itsme – EU Qualified 29-May-2026 | 16:23 CEST

DocuSigned by:
Cédric Bogaerts
DE03DE64405E486...

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: **PHINEXIMMO 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]:

E-mail address [2]:

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 [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: **25** 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, 12, 13, 14, 15, 16, 17

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 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)

* Strike out what does not apply.
** Optional mention.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES		20		
FIXED ASSETS		21/28	573.710	625.913
Intangible fixed assets	6.1.1	21		
Tangible fixed assets	6.1.2	22/27	573.710	625.913
Land and buildings		22	573.455	625.575
Plant, machinery and equipment		23	255	338
Furniture and vehicles		24		
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
Financial fixed assets	6.1.3	28		
CURRENT ASSETS		29/58	1.366.482	1.515.559
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3		
Stocks		30/36		
Contracts in progress		37		
Amounts receivable within one year		40/41	1.156.733	1.408.511
Trade debtors		40		
Other amounts receivable		41	1.156.733	1.408.511
Current investments		50/53		
Cash at bank and in hand		54/58	209.749	107.047
Accruals and deferred income		490/1		
TOTAL ASSETS		20/58	1.940.192	2.141.472

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	927.129	681.296
Contributions		10/11	150.000	150.000
Capital		10	150.000	150.000
Issued capital		100	150.000	150.000
Uncalled capital [6]		101		
Beyond capital		11		
Share premium account		1100/10		
Other		1109/19		
Revaluation surpluses		12		
Reserves		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		
Accumulated profits (losses)	(+)/(-)	14	762.129	516.296
Capital subsidies		15		
Advance to shareholders on the distribution of net assets [7]		19		
PROVISIONS AND DEFERRED TAXES		16		
Provisions for liabilities and charges		160/5		
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges		164/5		
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	1.013.063	1.460.176
Amounts payable after more than one year	6.3	17	700.000	933.333
Financial debts		170/4	700.000	933.333
Credit institutions, leasing and other similar obligations		172/3	700.000	933.333
Other loans		174/0		
Trade debts		175		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.3	42/48	308.063	521.843
Current portion of amounts payable after more than one year falling due within one year		42	300.228	233.333
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	1.620	
Suppliers		440/4	1.620	
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security		45	6.216	188.903
Taxes		450/3	6.216	188.903
Remuneration and social security		454/9		
Other amounts payable		47/48		99.606
Accruals and deferred income		492/3	5.000	5.000
TOTAL LIABILITIES		10/49	1.940.192	2.141.472

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 and operating charges					
Gross margin	(+)/(-)		9900	467.686	446.247
Of which: non-recurring operating income			76A		
Turnover*			70	694.800	694.800
Goods for resale, raw materials, consumables, services and other goods*			60/61	227.114	248.553
Remuneration, social security and pensions	(+)/(-)		62		
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets			630	52.204	42.433
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	103.080	99.700
Operating charges reported as assets under restructuring costs	(-)		649		
Non-recurring operating charges			66A		
Operating profit (loss)	(+)/(-)		9901	312.402	304.114
Financial income		6.4	75/76B	55.224	102.765
Recurring financial income			75	55.224	102.765
Of which: capital and interest subsidies			753		
Non-recurring financial income			76B		
Financial charges		6.4	65/66B	35.577	41.691
Recurring financial charges			65	35.577	41.691
Non-recurring financial charges			66B		
Profit (Loss) for the period before taxes	(+)/(-)		9903	332.049	365.188
Transfer from deferred taxes			780		
Transfer to deferred taxes			680		
Income taxes on the result	(+)/(-)		67/77	86.216	99.514
Profit (Loss) of the period	(+)/(-)		9904	245.833	265.675
Transfer from untaxed reserves			789		
Transfer to untaxed reserves			689		
Profit (Loss) of the period available for appropriation	(+)/(-)		9905	245.833	265.675

* Optional mention.

APPROPRIATION ACCOUNT

		Codes	Period	Preceding period
Profit (Loss) to be appropriated	(+)/(-)	9906	762.129	916.796
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905)	245.833	265.675
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	516.296	651.121
Transfers from equity		791/2		
Appropriations to equity		691/2		
to contributions		691		
to legal reserve		6920		
to other reserves		6921		
Profit (loss) to be carried forward	(+)/(-)	(14)	762.129	516.296
Shareholders' contribution in respect of losses		794		
Profit to be distributed		694/7		400.500
Compensation for contributions		694		400.500
Directors or managers		695		
Employees		696		
Other beneficiaries		697		

		Codes	Period	Preceding period
TANGIBLE FIXED ASSETS				
Acquisition value at the end of the period		8199P	xxxxxxxxxxxxxxx	4.040.567
Movements during the period				
Acquisitions, including produced fixed assets		8169		
Sales and disposals		8179		
Transfers from one heading to another	(+)/(-)	8189		
Acquisition value at the end of the period		8199	4.040.567	
Revaluation surpluses at the end of the period		8259P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8219		
Acquisitions from third parties		8229		
Cancelled		8239		
Transfers from one heading to another	(+)/(-)	8249		
Revaluation surpluses at the end of the period		8259		
Amortisations and amounts written down at the end of the period		8329P	xxxxxxxxxxxxxxx	3.414.654
Movements during the period				
Recorded		8279	52.204	
Written back		8289		
Acquisitions from third parties		8299		
Cancelled owing to sales and disposals		8309		
Transfers from one heading to another	(+)/(-)	8319		
Amortisations and amounts written down at the end of the period		8329	3.466.857	
NET BOOK VALUE AT THE END OF THE PERIOD		(22/27)	573.710	

STATEMENT OF AMOUNTS PAYABLE

	Codes	Period
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	(42)	300.228
Total amounts payable with a remaining term of more than one year, yet less than 5 years	8912	700.000
Total amounts payable with a remaining term of more than 5 years	8913	
AMOUNTS PAYABLE GUARANTEED *(included in accounts 17 and 42/48 of liabilities)*		
Amounts payable guaranteed by the Belgian government agencies		
Financial debts	8921	
Credit institutions, leasing and other similar obligations	891	
Other loans	901	
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	1.000.228
Credit institutions, leasing and other similar obligations	892	
Other loans	902	1.000.228
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	1.000.228

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	
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	573.455
Amount of registration	91621	1.262.800
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	
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	

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Period
AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS	
Mandat hypothécaire	2.587.200

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

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

	Period
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)	
Avances subordonnées	120.000

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

	Codes	Period
AFFILIATED OR ASSOCIATED COMPANIES		
Guarantees provided in their favour	9294	
Other significant commitments undertaken in their favour	9295	
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	1.156.733
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	

	Period
THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH	
Commissaire	5.100

	Period
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	
With the members of the management body, the supervisory board or administrative organ of the company	
Nature of the transaction	

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 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*:

Inde

150 & 151 Near Gandimaisamma 'X' Roads D.P. Pally, Dundigal Gandimaisamma Mandal Medchal-Malkajgiri District 143-148

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

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* 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

The valuation rules are established in accordance with the Royal Decree of 29 April 2019 implementing the Code of Companies and Associations. They were adopted by the Board of Directors on 12/06/2013.

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 their contribution value. The acquisition cost includes all direct costs and expenses incurred to bring the asset to its intended location and condition for its intended use.

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.

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:

VALUATION RULES

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.

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.

PHINEXIMMO BELGIQUE SA
Rue de la Papyrée, 2-6
1420 Braine L'Alleud

MANAGEMENT REPORT

Ladies and Gentlemen,

In accordance with Article 3:5 of the Belgian Code of Companies and Associations, we have the honor to report on the management carried out during the financial year ended December 31, 2025.

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

The 2025 annual accounts submitted for your approval call for the following comments:

1. BALANCE SHEET

Fixed Assets:

None

Current Assets:

Current assets amount to €1,366K compared with €1,516K as of 12/31/2025 and mainly consist of:

- *Receivables due within one year:*
    - *€1,028K from CENEXI LABORATOIRES THISSEN*
    - *€128K from the group*
- *Cash and cash equivalents: €210K*

Equity:

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

Provisions & Deferred Taxes:

There are no risks requiring the recognition of provisions.

Long-term Liabilities:

Long-term liabilities (€700K) consist of the long-term portion of a €3,500K loan contracted in 2014 with a credit institution.

This loan is secured by:

- *A mortgage registration of €1,263K*
- *A mortgage mandate of €3,822K*

Short-term Liabilities:

Short-term liabilities amount to €308K, representing a decrease compared to the financial year ended 12/31/2024.

They mainly consist of:

- *The portion of bank loans due within one year (€300K)*
- *Trade payables (€2K)*
- *A tax provision (€6K)*

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2. INCOME STATEMENT

Turnover for the year amounts to €695K, unchanged compared to the previous year, and is in line with the real estate valuation carried out and the lease amendments resulting from it in 2017.

Operating gross margin (€468K) shows a slight increase compared to the previous year (€446K).

Depreciation amounts to €52K, increasing compared to 2024 (€42K).

Other operating expenses (€103K) mainly consist of property tax.

Financial income consists of interest on current account balances recharged to Cenexi Laboratoires Thissen and the group.

Financial expenses amount to €36K, mainly composed of interest on the bank loan.

After accounting for all operating expenses and taxes, net profit for the year amounts to €245,833, which we propose to allocate as follows:

- *Profit for the year: €245,833*
- *Retained earnings from previous year: €516,296*
- *Profit available for appropriation: €762,129*
- *Profit carried forward: €762,129*

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3. Events after the balance sheet date

None

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4. Company branches

The company has no branches.

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5. Future outlook

Given that the existing land and buildings are largely sufficient, no short-term developments are expected.

The 2026 budget forecasts stable revenue of €695K and an EBITDA of €583K.

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6. Research and Development

The company has no activities in this field.

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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, or profit and loss.

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8. Capital movements

The Board of Directors confirms that no capital changes requiring disclosure under Article 7:203 of the Code of Companies and Associations occurred during the financial year.

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9. Share buybacks

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

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10. Risks and uncertainties

The company's revenue depends on a single client, CENEXI LABORATOIRES THISSEN. However, there are currently no risks or uncertainties affecting receivables, considering that the company remains profitable and benefits from the financial support of its shareholder.

Similarly, there are no foreign exchange risks, as transactions are conducted exclusively in euros.

Cash inflows from the sole client are monitored weekly and projected over a 6-week horizon to anticipate any future needs.

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11. Conflicts of interest of directors

The Board of Directors reports that no decisions were made and no transactions were carried out that fall within the scope of Article 7:96 of the Code of Companies and Associations.

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12. Branches

None

In light of this report, we kindly ask you to approve the annual accounts as presented and to grant discharge to the directors and statutory auditor for their duties performed during the past financial year.

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

Done in Braine-l'Alleud, April 16, 2026

The Board of Directors

Alain Kirchmeyer
Director