

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, 2024



Cenexi – Laboratoires Thissen NV/SA

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

The original text of this report is in French

Statutory auditor's report to the shareholders' meeting of Cenexi – Laboratoires Thissen NV/SA for the year ended 31 December 2024 - 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 audited the annual accounts of Cenexi – Laboratoires Thissen NV/SA for the first time during the financial year referred to in this report.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the company, which comprises the balance sheet as at 31 December 2024 and the income statement for the period ended at that date, as well as the explanatory notes. The annual accounts show total assets of 44 917 (000) EUR and the income statement shows a loss for the year ended of 2 818 (000) EUR.

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

Basis for the unqualified opinion

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

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

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

Other matters

The annual accounts for the financial year ending 31 December 2023 were audited by another statutory auditor who has issued an unqualified opinion on 17 mai 2024.

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

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

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

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

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

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

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

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

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

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the annual accounts, for 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



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

Deloitte.

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

Member of Deloitte Touche Tohmatsu Limited

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

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

the ANNUAL ACCOUNTS in

EURO⁴

approved by the general meeting of

11-06-2025

the OTHER DOCUMENTS

regarding

the financial year covering the period from

01-01-2024

to

31-12-2024

the preceding period of the annual accounts from

01-01-2023

to

31-12-2023

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

Total number of pages filed: **45**

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, 6.8, 6.17, 6.18.2, 7, 8, 9, 11, 12,
13, 14, 15

Signature
(name and position)

Signature
(name and position)

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	23.664.694	20.514.349
Intangible fixed assets	6.2	21	693.797	463.466
Tangible fixed assets	6.3	22/27	22.952.824	20.024.275
Land and buildings		22		
Plant, machinery and equipment		23	20.912.710	18.966.269
Furniture and vehicles		24	106.249	118.184
Leasing and other similar rights		25	466.072	530.071
Other tangible fixed assets		26		
Assets under construction and advance payments		27	1.467.793	409.751
Financial fixed assets	6.4 / 6.5.1	28	18.073	26.607
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	18.073	26.607
Shares		284		
Amounts receivable and cash guarantees		285/8	18.073	26.607

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	<u>21.252.393</u>	<u>27.962.213</u>
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3	12.818.289	10.819.151
Stocks		30/36	12.818.289	10.819.151
Raw materials and consumables		30/31	8.744.178	5.918.605
Work in progress		32	3.577.189	3.892.843
Finished goods		33	496.923	1.007.702
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	6.685.507	16.942.077
Trade debtors		40	5.927.485	6.859.733
Other amounts receivable		41	758.022	10.082.344
Current investments	6.5.1 / 6.6	50/53		
Own shares		50		
Other investments		51/53		
Cash at bank and in hand		54/58	1.578.314	67.753
Accruals and deferred income	6.6	490/1	170.282	133.232
TOTAL ASSETS		20/58	44.917.087	48.476.561

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	<u>13.854.978</u>	<u>25.193.594</u>
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	585.000	4.681.371
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		4.096.371
Available reserves		133		
Accumulated profits (losses)	(+)/(-)	14	7.059.991	14.264.342
Capital subsidies		15	359.987	397.880
Advance to shareholders on the distribution of net assets⁷		19		
PROVISIONS AND DEFERRED TAXES		16	<u>447.301</u>	<u>1.651.929</u>
Provisions for liabilities and charges		160/5	447.301	1.651.929
Pensions and similar obligations		160	447.301	490.208
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5		1.161.721
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	30.614.808	21.631.038
Amounts payable after more than one year	6.9	17	129.217	811.420
Financial debts		170/4	129.217	447.750
Subordinated loans		170		143.080
Unsubordinated debentures		171		
Leasing and other similar obligations		172	129.217	267.129
Credit institutions		173		37.541
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		363.669
Other amounts payable		178/9		
Amounts payable within one year	6.9	42/48	28.638.719	20.689.029
Current portion of amounts payable after more than one year falling due within one year		42	137.912	135.591
Financial debts		43	2.161.485	2.858.949
Credit institutions		430/8	2.161.485	2.858.949
Other loans		439		
Trade debts		44	8.919.835	7.359.208
Suppliers		440/4	8.919.835	7.359.208
Bills of exchange payable		441		
Advance payments on contracts in progress		46	4.627.488	3.708.474
Taxes, remuneration and social security	6.9	45	5.346.585	5.104.929
Taxes		450/3	1.263.273	680.570
Remuneration and social security		454/9	4.083.312	4.424.359
Other amounts payable		47/48	7.445.414	1.521.878
Accruals and deferred income	6.9	492/3	1.846.872	130.590
TOTAL LIABILITIES		10/49	44.917.087	48.476.561

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	59.568.634	71.327.383
Turnover	6.10	70	56.764.139	66.496.831
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)	71	-681.867	1.721.096
Produced fixed assets		72	197.303	84.771
Other operating income	6.10	74	3.289.059	3.024.686
Non-recurring operating income	6.12	76A		
Operating charges		60/66A	61.886.707	69.054.859
Goods for resale, raw materials and consumables		60	11.213.144	11.349.479
Purchases		600/8	14.309.851	12.013.488
Stocks: decrease (increase)	(+)/(-)	609	-3.096.708	-664.009
Services and other goods		61	16.401.961	19.761.027
Remuneration, social security and pensions	(+)/(-) 6.10	62	28.762.482	28.072.505
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	3.456.111	3.231.182
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-) 6.10	631/4	32.481	1.084.968
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-) 6.10	635/8	-509.237	1.314.487
Other operating charges	6.10	640/8	2.514.660	1.116.537
Operating charges reported as assets under restructuring costs	(-)	649		
Non-recurring operating charges	6.12	66A	15.107	3.124.674
Operating profit (loss)	(+)/(-)	9901	-2.318.073	2.272.524

	Notes	Codes	Period	Preceding period
Financial income		75/76B	197.233	466.480
Recurring financial income		75	197.233	466.480
Income from financial fixed assets		750		
Income from current assets		751	159.340	
Other financial income	6.11	752/9	37.893	466.480
Non-recurring financial income	6.12	76B		
Financial charges	6.11	65/66B	705.231	497.948
Recurring financial charges		65	705.231	497.948
Debt charges		650	318.076	242.226
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	651		
Other financial charges		652/9	387.154	255.722
Non-recurring financial charges	6.12	66B		
Profit (Loss) for the period before taxes	(+)/(-)	9903	-2.826.070	2.241.056
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result	(+)/(-) 6.13	67/77	-7.848	694.850
Taxes		670/3	13.370	694.850
Adjustment of income taxes and write-back of tax provisions		77	21.218	
Profit (Loss) of the period	(+)/(-)	9904	-2.818.222	1.546.207
Transfer from untaxed reserves		789	4.096.371	
Transfer to untaxed reserves		689		1.500.000
Profit (Loss) of the period available for appropriation	(+)/(-)	9905	1.278.149	46.207

APPROPRIATION ACCOUNT

		Codes	Period	Preceding period
Profit (Loss) to be appropriated	(+)/(-)	9906	15.542.491	14.264.342
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905	1.278.149	46.207
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	14.264.342	14.218.135
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)	7.059.991	14.264.342
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****Acquisition value at the end of the period****Movements during the period**

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period**Amortisations and amounts written down at the end of the period****Movements during the period**

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another

(+)/(-)

Amortisations and amounts written down at the end of the period**NET BOOK VALUE AT THE END OF THE PERIOD**

Codes	Period	Preceding period
8051P	xxxxxxxxxxxxxx	4.785.940
8021	284.150	
8031		
8041	243.526	
8051	5.313.616	
8121P	xxxxxxxxxxxxxx	4.322.474
8071	297.345	
8081		
8091		
8101		
8111		
8121	4.619.819	
81311	<u>693.797</u>	

PLANT, MACHINERY AND EQUIPMENT

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transferred from one heading to another

(+)/(-)

Revaluation surpluses at the end of the period

Amortisations and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another

(+)/(-)

Amortisations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Preceding period
8192P	xxxxxxxxxxxxxxx	31.740.580
8162	4.973.512	
8172	64.220	
8182		
8192	36.649.872	
8252P	xxxxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxxx	12.774.311
8272	3.011.964	
8282		
8292		
8302	49.113	
8312		
8322	15.737.162	
(23)	20.912.710	

FURNITURE AND VEHICLES

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another

(+)/(-)

Revaluation surpluses at the end of the period

Amortisations and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another

(+)/(-)

Amortisations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Preceding period
8193P	xxxxxxxxxxxxxxx	622.803
8163	70.867	
8173		
8183		
8193	693.670	
8253P	xxxxxxxxxxxxxxx	
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxxxx	504.619
8273	82.802	
8283		
8293		
8303		
8313		
8323	587.422	
(24)	106.249	

LEASING AND OTHER SIMILAR RIGHTS

Acquisition value at the end of the period

Codes	Period	Preceding 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 159.969

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 223.968

NET BOOK VALUE AT THE END OF THE PERIOD

(25) 466.072

Of which

Land and buildings

250

Plant, machinery and equipment

251

466.072

Furniture and vehicles

252

ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS

Acquisition value at the end of the period

Codes	Period	Preceding period
8196P	xxxxxxxxxxxxxxx	2.790.563

Movements during the period

Acquisitions, including produced fixed assets

8166 1.301.568

Sales and disposals

8176

Transfers from one heading to another

(+)/(-) 8186 -243.526

Acquisition value at the end of the period

8196 3.848.606

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) 1.467.793

OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES

Acquisition value at the end of the period

Movements during the period

Acquisitions

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transferred from one heading to another

(+)/(-)

Revaluation surpluses at the end of the period

Amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another

(+)/(-)

Amounts written down at the end of the period

Uncalled amounts at the end of the period

Movements during the period

(+)/(-)

Uncalled amounts at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

OTHER COMPANIES - AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD

Movements during the period

Appropriations

Repayments

Amounts written down

Amounts written back

Exchange differences

Other movements

(+)/(-)

(+)/(-)

NET BOOK VALUE AT THE END OF THE PERIOD

ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD

Codes	Period	Preceding period
8393P	xxxxxxxxxxxxxxx	
8363		
8373		
8383		
8393		
8453P	xxxxxxxxxxxxxxx	
8413		
8423		
8433		
8443		
8453		
8523P	xxxxxxxxxxxxxxx	
8473		
8483		
8493		
8503		
8513		
8523		
8553P	xxxxxxxxxxxxxxx	
8543		
8553		
(284)		
285/8P	xxxxxxxxxxxxxxx	26.607
8583		
8593	8.534	
8603		
8613		
8623		
8633		
(285/8)	18.073	
8653		

CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME**CURRENT INVESTMENTS - OTHER INVESTMENTS****Shares and investments other than fixed income investments**

Shares – Book value increased with the uncalled amount

Shares – Uncalled amount

Precious metals and works of art

Fixed-income securities

Fixed income securities issued by credit institutions

Term accounts with credit institutions

With a remaining term or notice

up to one month

between one month and one year

over one year

Other investments not mentioned above

Codes	Period	Preceding period
51		
8681		
8682		
8683		
52		
8684		
53		
8686		
8687		
8688		
8689		

ACCRUALS AND DEFERRED INCOME**Allocation of account 490/1 of assets if the amount is significant**

Charges à reporter

Period
170.282

STATEMENT OF CAPITAL AND SHAREHOLDERS' STURCTURE

STATEMENT OF CAPITAL

Capital

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

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXX	5.850.000
(100)	5.850.000	

Modifications during the period

Composition of the capital
 Share types

Sans mention de valeur nominale

Registered shares

Shares dematerialized

Codes	Period	Number of shares
	5.850.000	5.850.000
8702	XXXXXXXXXXXXXX	5.850.000
8703	XXXXXXXXXXXXXX	

Unpaid capital

Uncalled capital
 Called up capital, unpaid
 Shareholders that still need to pay up in full

Codes	Uncalled amount	Called up amount, unpaid
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

Own shares

Held by the company itself
 Amount of capital held
 Number of shares
 Held by a subsidiary
 Amount of capital held
 Number of shares

Commitments to issuing shares

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

Authorised capital not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

Shares issued, non-representing capital

Distribution

Number of shares

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

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

Period

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

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

NAME of the persons who hold 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

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

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

	Codes	Period
Financial debts	8801	137.912
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	137.912
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)	137.912

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

Financial debts	8802	129.217
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	129.217
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	129.217

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	

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

Amounts payable guaranteed by the Belgian government agencies

Financial debts
 Subordinated loans
 Unsubordinated debentures
 Leasing and other similar obligations
 Credit institutions
 Other loans
Trade debts
 Suppliers
 Bills of exchange payable
Advance payments on contracts in progress
Remuneration and social security
Other amounts payable

Total of the amounts payable guaranteed by the Belgian government agencies

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

Financial debts
 Subordinated loans
 Unsubordinated debentures
 Leasing and other similar obligations
 Credit institutions
 Other loans
Trade debts
 Suppliers
 Bills of exchange payable
Advance payments on contracts in progress
Taxes, remuneration and social security
 Taxes
 Remuneration and social security
Other amounts payable

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

Codes	Period
8921	
8931	
8941	
8951	
8961	
8971	
8981	
8991	
9001	
9011	
9021	
9051	
9061	
8922	267.129
8932	
8942	
8952	267.129
8962	
8972	
8982	
8992	
9002	
9012	
9022	
9032	
9042	
9052	
9062	267.129

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes *(headings 450/3 and 178/9 of liabilities)*

Outstanding tax debts
Accruing taxes payable
Estimated taxes payable

Remuneration and social security *(headings 454/9 and 178/9 of liabilities)*

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

Codes	Period
9072	
9073	1.249.903
450	13.370
9076	
9077	4.083.312

ACCRUALS AND DEFERRED INCOME

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

Charges à imputer

Produits à reporter

Period
27.195
1.819.677

OPERATING RESULTS**OPERATING INCOME****Net turnover**

Allocation by categories of activity

Produits

48.646.324

59.568.149

Services

8.117.815

6.928.681

Allocation by geographical market

Belgique

834.948

574.179

Hors Belgique

55.929.191

65.922.652

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

361

346

Average number of employees calculated in full-time equivalents

9087

333,6

336,9

Number of actual hours worked

9088

498.287

471.926

Personnel costs

Remuneration and direct social benefits

620

19.709.435

19.136.552

Employers' contribution for social security

621

5.637.092

5.667.442

Employers' premiums for extra statutory insurance

622

1.379.211

976.140

Other personnel costs

623

2.036.745

2.292.371

Retirement and survivors' pensions

624

		Codes	Period	Preceding period
Provisions for pensions and similar obligations				
Appropriations (uses and write-backs)	(+)/(-)	635	-42.907	379.580
Depreciations				
On stock and contracts in progress				
Recorded		9110	1.774.802	1.642.140
Written back		9111	1.771.953	853.703
On trade debtors				
Recorded		9112	718.228	296.532
Written back		9113	688.597	
Provisions for liabilities and charges				
Appropriations		9115	80.096	1.739.799
Uses and write-backs		9116	589.333	425.313
Other operating charges				
Taxes related to operation		640	41.067	102.488
Other		641/8	2.473.593	1.014.049
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	21,1	42,2
Number of actual hours worked		9098	38.606	74.193
Costs to the company		617	1.702.546	3.018.158

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	37.268
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		45.598	26.927
Ecart de change/paiement		5.021	2.628
Affacturage		336.536	226.167

INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

	Codes	Period	Preceding period
NON-RECURRING INCOME	76		
Non-recurring operating income	(76A)		
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		
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	15.107	3.124.674
Non-recurring operating charges	(66A)	15.107	3.124.674
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	15.107	2.380.812
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		743.862
Non-recurring operating charges carried to assets as restructuring costs	(-) 6690		
Non-recurring financial charges	(66B)		
Amounts written off financial fixed assets	661		
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

INCOME TAXES

Income taxes on the result of the period

Income taxes paid and withholding taxes due or paid

Excess of income tax prepayments and withholding taxes paid recorded under assets

Estimated additional taxes

Income taxes on the result of prior periods

Additional income taxes due or paid

Additional income taxes estimated or provided for

Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit

Codes	Period
9134	13.370
9135	
9136	
9137	13.370
9138	
9139	
9140	

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

Period

Sources of deferred taxes

Deferred taxes representing assets

Accumulated tax losses deductible from future taxable profits

Deferred taxes representing liabilities

Allocation of deferred taxes representing liabilities

Codes	Period
9141	1.457.066
9142	1.457.066
9144	

VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES

Value-added taxes charged

To the company (deductible)

By the company

Amounts withheld on behalf of third party by way of

Payroll withholding taxes

Withholding taxes on investment income

Codes	Period	Preceding period
9145	8.773.206	7.750.564
9146	5.023.930	3.765.022
9147	5.000.649	5.110.287
9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES****Of which**

Bills of exchange in circulation endorsed by the company

Bills of exchange in circulation drawn or guaranteed by the company

Maximum amount for which other debts or commitments of third parties are guaranteed by the company

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

Mortgages

Book value of the immovable properties mortgaged

Amount of registration

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

Pledging of goodwill

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

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

Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

Maximum amount up to which the debt is secured

Guarantees provided or irrevocably promised on future assets

Amount of assets in question

Maximum amount up to which the debt is secured

Vendor's privilege

Book value of sold goods

Amount of the unpaid price

Codes	Period
9149	
9150	
9151	
9153	
91611	
91621	
91631	
91711	1.567.500
91721	
91811	
91821	
91911	
91921	
92011	
92021	

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

Mortgages

Book value of the immovable properties mortgaged

Amount of registration

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

Pledging of goodwill

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

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

Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

Maximum amount up to which the debt is secured

Guarantees provided or irrevocably promised on future assets

Amount of assets in question

Maximum amount up to which the debt is secured

Vendor's privilege

Book value of sold goods

Amount of the unpaid price

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

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)

Goods sold (to be delivered)

Currencies purchased (to be received)

Currencies sold (to be delivered)

Codes	Period
9213	
9214	
9215	
9216	

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

Location de véhicules

Factoring compte courant

Voir commentaire plus détaillé concernant l'existence d'un litige en annexe C6.20

Period
1.546.812
1.141.419
0

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

PENSIONS FUNDED BY THE COMPANY ITSELF

Estimated amount of the commitments resulting from past services

Methods of estimation

Code	Period
9220	

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

Period
1.665.000

**RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES
LINKED BY PARTICIPATING INTERESTS**
AFFILIATED COMPANIES
Financial fixed assets

Participating interests

Subordinated amounts receivable

Other amounts receivable

Amounts receivable

Over one year

Within one year

Current investments

Shares

Amounts receivable

Amounts payable

Over one year

Within one year

Personal and real guarantees

Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies

Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company

Other significant financial commitments
Financial results

Income from financial fixed assets

Income from current assets

Other financial income

Debt charges

Other financial charges

Disposal of fixed assets

Capital profits realised

Capital losses realised

Codes	Period	Preceding period
(280/1)		
(280)		
9271		
9281		
9291	744.548	8.766.050
9301		
9311	744.548	8.766.050
9321		
9331		
9341		
9351	7.453.956	1.521.878
9361		
9371	7.453.956	1.521.878
9381		
9391		
9401		
9421		
9431	159.340	
9441		
9461	214.446	96.419
9471		
9481		
9491		

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

ASSOCIATED COMPANIES

Financial fixed assets

Participating interests

Subordinated amounts receivable

Other amounts receivable

Amounts receivable

Over one year

Within one year

Amounts payable

Over one year

Within one year

Personal and real guarantees

Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies

Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company

Other significant financial commitments

COMPANIES LINKED BY PARTICIPATING INTERESTS

Financial fixed assets

Participating interests

Subordinated amounts receivable

Other amounts receivable

Amounts receivable

Over one year

Within one year

Amounts payable

Over one year

Within one year

Codes	Period	Preceding period
9253		
9263		
9273		
9283		
9293		
9303		
9313		
9353		
9363		
9373		
9383		
9393		
9403		
9252		
9262		
9272		
9282		
9292		
9302		
9312		
9352		
9362		
9372		

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

TRANSACTIONS WITH AFFILIATED PARTIES BEYOND NORMAL MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions 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

Period

FINANCIAL RELATIONSHIPS WITH

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

Amounts receivable from these persons

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

Guarantees provided in their favour

Other significant commitments undertaken in their favour

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

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	
9504	

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

Auditors' fees

Fees for exceptional services or special assignments executed within the company by the auditor

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are collaborating with

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9505	80.000
95061	
95062	
95063	
95081	
95082	
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
142-142
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
142-142
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

Les règles d'évaluation sont établies conformément à l'arrêté royal du 29 avril 2019 portant exécution du Code des sociétés et associations. Elles ont été arrêtées par le Conseil d'Administration du 24/05/2018.

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

ACTIF

FRAIS D'ETABLISSEMENT :

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

IMMOBILISATIONS INCORPORELLES :

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

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

Les taux annuels d'amortissement se détaillent comme suit :

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

IMMOBILISATIONS CORPORELLES :

Les immobilisations corporelles sont évaluées à leur coût d'acquisition ou à leur valeur d'apport. Le coût d'acquisition comprend tous les coûts directs et toutes les dépenses encourues pour mettre l'actif en place et en état de marche en vue de l'utilisation prévue, y compris de la main d'oeuvre interne affectée au projet. (Exemple : ingénieurs)

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

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

Les taux annuels d'amortissement se détaillent comme suit :

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

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

IMMOBILISATIONS FINANCIERES :

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

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

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

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

STOCKS DES MATIERES PREMIERES, DES ENCOURS DE FABRICATION ET DES PRODUITS FINIS :

Les stocks sont valorisés à leur coût d'acquisition calculée selon la méthode du prix moyen pondéré (PMP), d'individualisation du prix de chaque élément ou à leur valeur nette de réalisation si celle-ci lui est inférieure.

La valeur nette de réalisation est le prix de vente estimé dans le cours normal de l'activité, diminué des coûts estimés pour l'achèvement et la réalisation de la vente.

Articles de conditionnement :

VALUATION RULES

PMP + dépréciation en fonction des règles suivantes
 Dépréciation à 100% Warehouse 2 (magasin non valorisé)
 Dépréciation à 50% Supérieure à 2 ans (730 jours) sur base de la date FIFO
 Dépréciation à 25% Supérieure à 1 an (365 jours) et inférieure à 2 ans (730 jours) sur base de la date FIFO
 Dépréciation à 0% Inférieure à 1an (365 jours) sur base de la date FIFO
 .

Matières premières

PMP + dépréciation en fonction des règles suivantes
 Dépréciation à 100% Warehouse 2 (magasin non valorisé) ou périmés
 Dépréciation à 50% Périmés à 30 jours ou moins
 Dépréciation à 25% Périmés à 360 jours ou moins (jusqu'à 31 jours)
 Dépréciation à 0% Périmés à plus de 360 jours

Stock Technique & Economat:

Taux de rotation de 1 à 12 mois inclus : absence de dépréciation
 Taux de rotation de 13 à 24 mois : dépréciation à hauteur de 15%
 Taux de rotation supérieur à 24 mois : dépréciation à hauteur de 50%
 Taux de rotation nul : dépréciation à hauteur de 90%

En cours de fabrication & produits finis :

Dépréciation au cas par cas sur base d'informations Qualité

Le coût des produits finis et des en-cours de fabrication comprend les coûts des matières premières ainsi qu'une quote-part de coûts directs fixes, coûts directs variables, coûts directs adaptables, coûts structures usine déduction faite de certains frais administratifs. Cette quote part est validée annuellement sur base des données réelles du dernier exercice clôturé.

Des réductions de valeur sont actées pour tenir compte, soit de l'évolution de leur valeur de réalisation ou de marché, soit des aléas justifiés par la nature des avoirs en cause ou de l'activité exercée.

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

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

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

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

PLACEMENTS DE TRESORERIE ET VALEURS DISPONIBLES :

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

Les frais accessoires sont portés en charges immédiatement.

Les valeurs disponibles sont comptabilisées à leur valeur nominale.

Cenexi utilise le factoring avec financement, également associé à une assurance crédit. Cenexi choisi l'approche alternative de l'avis CNC 2011/23: L'avance versée à l'entreprise par le factor est imputée sur le compte de créance Clients.
 PASSIF

SUBSIDES EN CAPITAL :

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

PROVISIONS POUR RISQUES ET CHARGES :

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

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

Les dettes sont reprises au bilan pour leur valeur nominale.

CONVERSION DES DETTES ET CREANCES LIBELLEES EN DEVISES ETRANGERES :

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

RECONNAISSANCE DE REVENU

Les revenus proviennent soit de la production de lots commerciaux, soit de lots de développement ou encore de prestations de services.

VALUATION RULES

Le revenu des lots commerciaux, considéré comme une livraison de biens, est reconnu lorsque notre pharmacien responsable certifie que le lot est libérable et commercialisable sur le marché ".

Le revenu de lots de développement, considéré comme une prestation de services, est reconnu si le dossier de lot de fabrication a été revu sans déviation majeure imputable à Cenexi.

Le revenu d'une prestation de service est reconnu en fonction de l'état d'avancement de celle-ci.

CONTINUITE

Etant donné que les cash-flows opérationnels sont largement positifs, le management estime qu'il n'y a pas de risque de going concern. Phixen s'est engagé à apporter un soutien financier adéquat afin de permettre à CENEXI - Laboratoires Thissen de respecter ses obligations légales, opérationnelles et d'assurer la continuité de ses opérations pour une période d'au moins 12 mois à partir de la date de la signature de la lettre de support du 14 Avril 2025 et au moins jusqu'à l'assemblée générale appelée à approuver les comptes annuels au 31 décembre 2025.

OTHER INFORMATION TO DISCLOSE

CENEXI Thissen a signé en 2016 un accord de coopération et en 2021 un accord additionnel avec l'un de ses partenaires visant à établir une collaboration sur un projet spécifique innovant. Des difficultés ponctuelles sont apparues en 2022, 6 ans après le début d'exécution du contrat de 2016, et les relations se sont encore dégradées courant 2023 et début 2024, entraînant un différend sur la violation présumée des conditions contractuelles par les parties respectives. Les deux parties au litige allèguent une demande pécuniaire substantielle et une demande reconventionnelle qui doivent encore être étayées et prouvées devant les tribunaux et/ou toute instance de règlement des différends, de sorte qu'aucun montant ne peut raisonnablement être défini à ce jour. Des discussions sont actuellement en cours viennent d'être récemment entamées (avril 2024), avec un résultat non défini, ce qui empêche CENEXI Thissen d'estimer de manière fiable et raisonnable le risque financier, bien que CENEXI Thissen estime avoir suffisamment d'arguments permettant de rejeter les demandes de la partie adverse. Au cours de l'année 2024 une médiation a été ouverte avec le partenaire et celle-ci est toujours en cours. En conséquence, les comptes arrêtés au 31 décembre 2024 de CENEXI Thissen ne comportent pas de provision pour ce litige conformément à l'avis de la Commission des Normes Comptables (avis 2018/25) portant sur les risques et charges dont l'évaluation est aléatoire. L'absence de provision dans les comptes annuels 2024 s'explique, en effet, par une incapacité de l'organe d'administration d'évaluer à la fois le caractère probable de ce litige ainsi que d'en déterminer le montant de compensation financière raisonnable

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

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
At the closing date of the period				
Number of employees	105	302	59	344,5
By nature of the employment contract				
Contract for an indefinite period	110	302	59	344,5
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to gender and study level				
Men	120	163	21	178,3
primary education	1200	34	3	35,9
secondary education	1201	62	12	70,8
higher non-university education	1202	37	4	39,9
university education	1203	30	2	31,7
Women	121	139	38	166,2
primary education	1210	22	6	26,6
secondary education	1211	60	25	77,5
higher non-university education	1212	21	3	23,1
university education	1213	36	4	39,0
By professional category				
Management staff	130	7		7,0
Salaried employees	134	199	31	222,3
Hourly employees	132	96	28	115,2
Other	133			

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

	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
During the period			
Average number of persons employed	150	21,1	
Number of actual hours worked	151	38.606	
Costs to the company	152	1.702.546	

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

Number of employees for whom the company submitted a DIMONA declaration or who have been recorded in the general personnel register during the period

By nature of the employment contract

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

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	109	2	110,4
210	109	2	110,4
211			
212			
213			

DEPARTURES

Number of employees whose contract-termination date has been included in the DIMONA declaration or in the general personnel register during the period

By nature of the employment contract

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

By reason of termination of contract

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

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	90	6	94,3
310	90	6	94,3
311			
312			
313			
340		1	0,8
341			
342	15		15,0
343	75	5	78,5
350			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD**Total of initiatives of formal professional training at the expense of the employer**

Number of employees involved
 Number of actual training hours
 Net costs for the company
 of which gross costs directly linked to training
 of which contributions paid and payments to collective funds
 of which grants and other financial advantages received (to deduct)

Codes	Men	Codes	Women
5801	41	5811	28
5802	36	5812	27
5803	75.908	5813	63.123
58031	88.975	58131	72.804
58032		58132	
58033	13.067	58133	9.681
5821	273	5831	245
5822	16.898	5832	13.928
5823	1.185.927	5833	869.416
5841	5	5851	2
5842	4.172	5852	2.350
5843	19.394	5853	10.878

Total of initiatives of less formal or informal professional training at the expense of the employer

Number of employees involved
 Number of actual training hours
 Net costs for the company

Total of initial initiatives of professional training at the expense of the employer

Number of employees involved
 Number of actual training hours
 Net costs for the company

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

MANAGEMENT REPORT

Dear Shareholders

In accordance with article 3:5 CSA, we are pleased to report to you on our management of the Company for the year ended 31 December 2024.

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

1. BALANCE SHEET

Non-current assets :

Investments made during the year break down as follows:

Intangible fixed assets: €284,150
Plant, machinery and equipment: €4,973,512
Furniture and vehicles: €70,867
Finance leases: €0
Assets under construction: €1,301,568
Total: €6,630,097

These mainly relate to :

1. Investments related to capacity expansion (€3.2m)
2. Regulatory / GMP investments (€1.0m)
3. Investments related to new products (€0.3m)
4. Maintenance of our facilities (€1.7m)
5. IT (€0.2m)
6. Cost reduction (€0.2m)

Financial assets totalled €18k. This amount mainly comprises guarantees deposited with Customs & Excise and deposits for pallets.

Current assets:

Current assets amounted to €21,252k and comprised inventories of €12,818k, trade receivables of €6,686k, recoverable VAT of €758k, cash at bank and in hand and accruals and deferred income of €1,578k and €170k respectively. Prepayments and accrued income on the assets side of the balance sheet correspond to invoices received from suppliers for services that will be provided mainly in 2025.

It should be noted that in 2024, the methodology for valuing inventories of finished products and work-in-progress, formalised in Industrial Cost Price (ICP) sheets, does not differ from previous years.

Shareholders' equity :

Subscribed capital at 31/12/2024 was €5,850k.

The Extraordinary General Meeting of 06 May 2024 decided to distribute an interim dividend of €8,483K.

Reserves :

Reserves consist of the legal reserve of 10% of subscribed capital, i.e. €585k.

Provisions and deferred tax:

Provisions for liabilities and charges at 31/12/2024 amounted to €447K. These provisions consist of commitments to members of staff.

Long-term debt:

Long-term debt comprises the current portion of finance leases (€129K). The majority of these debts were contracted in 2022.

Current liabilities :

Our short-term debt amounted to €28,639K compared with €20,689 the previous year. It is mainly made up of trade debts and advance payments received (13,547K), financial debts and current portion of debts payable after one year (2,299K€), social security debts (4,084K€), debts to other Group entities (7,446K€) and tax payable (1,263K€).

Accruals and deferred income

These amount to €1,846k and comprise customer profit-sharing and deferred income. These amounts are (or will be) recognised at the same rate as the related costs.

2. PROFIT AND LOSS ACCOUNT

Sales for the financial year amounted to €56,764k. This represents a decrease (-15%) compared with the year ended 31/12/2023 and is 20% below our budget forecasts. This fall in sales compared with the budget is mainly due to the difficulty in producing due to a large number of open positions linked to increased absenteeism and recruitment difficulties, as well as machine breakdowns which required long repair times.

Personnel costs amounted to €28,762k, an increase of 2% compared with the year ended 31/12/2023. However, staff costs are lower than the 2024 budget due to vacant posts, mainly due to the difficulty of recruiting the required profiles. Most of these positions had been filled by 31/12/2024.

Depreciation costs amount to €3,456k and are higher than in 2023. This increase is directly linked to investments in our facilities.

Financial expenses amount to €705k and relate to the repayment of financing granted and new loans and advances granted.

After allocation of all operating costs and taxes, the loss for the year amounts to €2,818,222, which we propose to allocate as follows:

Loss for the year: €2,818,222
Transfer from untaxed reserves: € 4,096,371
Profit available for appropriation: € 1,278,149
Profit brought forward from previous year: € 14,264,342
Dividends distributed: €8,482,500
Profit to be carried forward: € 7,059,991

3. Subsequent events

None

4. Company branches

The company has no branches.

5. Future prospects

The company's future development is essentially geared towards stepping up production in the cytostatic and sterile fields.

The 2025 budget forecasts sales of €68,390k and EBITDA of €10,639k.

The 2025 investment budget for Cenexi Thissen SA is €7,950K. This amount will be devoted to our maintenance/routine investments. Additional budgets for transformation CAPEX have been approved by GlandPharma, which will become the sole shareholder of the CENEXI group in 2023.

6. Research and development

Activities related to the Services department are continuing in order to meet the various technical demands of our customers. In 2024, 22 development batches were produced for 5 customers. Due to the uncertainties inherent in development activities, it was not possible to achieve the budget of 26 batches.

7. Use of financial instruments

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

8. Changes in capital

The Board of Directors confirms that there were no changes in capital during the year under review that are required to be reported in accordance with article 7:203 of the Swiss Code of Obligations.

9. Repurchase of own shares

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

10. Risks and uncertainties

The company's financial structure shows current assets of €22,953k, which are less than our current liabilities of €28,639k. Excluding related companies, our short-term debt amounted to €21,194k. There is no liquidity risk insofar as the projected cash flow over the next 12 months of the 2025 financial year demonstrates the company's ability to finance its operations. In addition, Phixen SAS has undertaken to provide adequate financial support to enable CENEXI - Laboratoires Thissen to meet its legal and operational obligations and to ensure its continuity for a period of at least 12 months from 14 April 2025 until the general meeting approving the 2025 accounts.

Customer credit risk is limited as our main customers are large, well established companies. In addition, and as mentioned above, CENEXI Laboratoires Thissen has taken out credit insurance.

11. Disputes

During 2024, the company had to pass bad debts amounting to €718K for 3 customers.

CENEXI Thissen signed a cooperation agreement in 2016 and an additional agreement in 2021 with one of its partners to collaborate on a specific innovative project. Occasional difficulties arose in 2022, 6 years after the start of performance of the 2016 contract, and relations deteriorated further during 2023 and early 2024, leading to a dispute over the alleged breach of contractual terms by the respective parties. Both parties to the dispute allege a substantial pecuniary claim and counterclaim which have yet 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 have recently been initiated (April 2024), with an undefined outcome, which prevents CENEXI Thissen from reliably and reasonably estimating the financial risk, although CENEXI Thissen believes it has sufficient arguments to reject the opposing party's claims. During 2024 mediation was opened with the partner and this is still ongoing. As a result, CENEXI Thissen's financial statements for the year ended 31 December 2024 do not include a provision for this dispute, in accordance with the opinion of the French Accounting Standards Committee (Commission des Normes Comptables) (opinion 2018/25) relating to risks and expenses whose assessment is uncertain. The absence of a provision in the 2024 financial statements is explained by the inability of the Board of Directors to assess 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 decisions have been taken and no transactions have been decided that would fall within the scope of article 7:96 CSA.

In the light of this report, we ask you to approve the annual accounts as presented to you and to discharge the directors and auditors from their duties 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 may be consulted.

Braine-l'Alleud, 22 April 2025

The Board of Directors

Alain Kirchmeyer
Director