

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

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

NAME: BIOTALYS

Legal form: Public limited company

Address: Buchtenstraat Nr.: 11 Box:

Postal code: 9051 Town: Sint-Denijs-Westrem

Country: Belgium

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

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

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

Company registration number 0508.931.185

DATE 19 / 01 / 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:

the ANNUAL ACCOUNTS in EURO approved by the general meeting of

25 / 04 / 2023

the OTHER DOCUMENTS

regarding

the financial year covering the period from

01 / 01 / 2022

to

31 / 12 / 2022

the preceding period of the annual accounts from

01 / 01 / 2021

to

31 / 12 / 2021

The amounts for the preceding period are ~~not~~<sup>2</sup> identical to the ones previously published.

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

<sup>1</sup> Optional mention.

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

Signature  
(name and position)

Signature  
(name and position)

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

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

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

<i>PATRICK VAN BENEDEN</i> <i>Houtemstraat 81, 9550 Herzele, Belgium</i>	<i>Director</i> <i>20/04/2018 - 22/04/2025</i>
<i>JOHAN CARDOEN</i> <i>Ten hove 16, 9255 Buggenhout, Belgium</i>	<i>Director</i> <i>10/07/2019 - 22/04/2025</i>
<i>PATRICE SELLES</i> <i>Rue de Rosenau 8 box A, 68680 Kembs, France</i>	<i>Director</i> <i>10/07/2019 - 22/04/2025</i>
<i>PIETER BEVERNAGE</i> <i>Steenbeekstraat 25, 9120 Beveren-Waas, Belgium</i>	<i>Director</i> <i>10/07/2019 - 22/04/2025</i>
<i>SIMON E. MORONEY</i> <i>Hindenburgstrasse 33, 82343 Pöcking, Germany</i>	<i>Chairman of the board of directors</i> <i>07/05/2021 - 22/04/2025</i>
<i>MARKUS FRANZ HELDT</i> <i>Friedrichsheck 5, 55442 Stromberg, Belgium</i>	<i>Director</i> <i>07/07/2021 - 22/04/2025</i>
<i>CATHERINE MOUKHEIBIR</i> <i>Fum El Hayek, Achrafieh (Immeuble La Perle Bleue) -, - Beirut, Lebanon</i>	<i>Director</i> <i>07/07/2021 - 22/04/2025</i>
<i>MICHIEL VAN LOOKEREN CAMPAGNE</i> <i>Rua Casal da Boa Vista 16, 2665-213 Milharado, Portugal</i>	<i>Director</i> <i>01/06/2022 - 28/04/2026</i>
<i>DELOITTE BEDRIJFSREVISOREN BV</i> <i>Nr.: 0429.053.863</i> <i>Gateway Building - Luchthaven Brussel Nationaal 1J, 1930 Zaventem, Belgium</i> <i>Membership nr.: 00025</i>	<i>Auditor</i> <i>15/04/2022 - 22/04/2025</i>
<i>Represented by:</i>  <i>Pieter-Jan Van Durme</i> <i>Gateway Building - Luchthaven Brussel Nationaal 1J, 1930 Zaventem, Belgium</i> <i>Membership nr.: A02436</i>	

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

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

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

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

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

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper - tax specialist and his/her affiliation number with the Institute of Accounting Professional and Tax Experts and the nature of his/her assignment.

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

\* Strike out what is not applicable.

\*\* Optional information.

## ANNUAL ACCOUNTS

## BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>Formation expenses</b> .....	6.1	20	.....	.....
<b>FIXED ASSETS</b> .....		21/28	5.081.885	5.791.421
<b>Intangible fixed assets</b> .....	6.2	21	27.284	38.969
<b>Tangible fixed assets</b> .....	6.3	22/27	5.054.592	5.752.443
Land and buildings .....		22	.....	.....
Plant, machinery and equipment .....		23	1.589.135	1.529.362
Furniture and vehicles .....		24	413.997	439.881
Leasing and similar rights .....		25	571.043	983.621
Other tangible fixed assets .....		26	2.480.417	2.799.579
Assets under construction and advance payments .....		27	.....	.....
<b>Financial fixed assets</b> .....	6.4/6.5.1	28	9	9
Affiliated enterprises .....	6.15	280/1	9	9
Participating interests .....		280	9	9
Amounts receivable .....		281	.....	.....
Enterprises linked by participating interests .....	6.15	282/3	.....	.....
Participating interests .....		282	.....	.....
Amounts receivable .....		283	.....	.....
Other financial assets .....		284/8	.....	.....
Shares .....		284	.....	.....
Amounts receivable and cash guarantees .....		285/8	.....	.....

	Discl.	Codes	Period	Preceding period
<b>CURRENT ASSETS</b> .....		29/58	39.612.561	60.690.101
<b>Amounts receivable after more than one year</b> .....		29	1.765.972	1.377.319
Trade debtors .....		290	.....	.....
Other amounts receivable .....		291	1.765.972	1.377.319
<b>Stocks and contracts in progress</b> .....		3	322.025	.....
Stocks .....		30/36	322.025	.....
Raw materials and consumables .....		30/31	322.025	.....
Work in progress .....		32	.....	.....
Finished goods .....		33	.....	.....
Goods purchased for resale .....		34	.....	.....
Immovable property intended for sale .....		35	.....	.....
Advance payments .....		36	.....	.....
Contracts in progress .....		37	.....	.....
<b>Amounts receivable within one year</b> .....		40/41	395.281	561.491
Trade debtors .....		40	12.053	19.279
Other amounts receivable .....		41	383.228	542.212
<b>Current investments</b> ..... 6.5.1/6.6		50/53	10.001.793	10.000.611
Own shares .....		50	.....	.....
Other investments .....		51/53	10.001.793	10.000.611
<b>Cash at bank and in hand</b> .....		54/58	26.046.632	48.116.170
<b>Deferred charges and accrued income</b> ..... 6.6		490/1	1.080.858	634.510
<b>TOTAL ASSETS</b> .....		20/58	44.694.446	66.481.522

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	35.749.556	57.084.306
<b>Contribution</b> .....	6.7.1	10/11	57.320.345	116.051.132
Capital .....		10	44.547.917	81.968.626
Issued capital .....		100	44.547.917	81.968.626
Uncalled capital <sup>4</sup> .....		101	.....	.....
Outside the capital .....		11	12.772.428	34.082.506
Share premium account .....		1100/10	12.772.428	34.082.506
Others .....		1100/19	.....	.....
<b>Revaluation surpluses</b> .....		12	.....	.....
<b>Reserves</b> .....		13	.....	.....
Reserves not available .....		130/1	.....	.....
Legal reserve .....		130	.....	.....
Reserves statutorily not available .....		1311	.....	.....
Aquisition of own shares .....		1312	.....	.....
Financial support .....		1313	.....	.....
Other .....		1319	.....	.....
Untaxed reserves .....		132	.....	.....
Available reserves .....		133	.....	.....
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	-21.570.789	-58.966.826
<b>Investment grants</b> .....		15	.....	.....
<b>Advance to associates on the sharing out of the assets</b> <sup>5</sup> ...		19	.....	.....
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	100.000	100.000
<b>Provisions for liabilities and charges</b> .....		160/5	100.000	100.000
Pensions and similar obligations .....		160	.....	.....
Taxation .....		161	.....	.....
Major repairs and maintenance .....		162	100.000	100.000
Environmental obligations .....		163	.....	.....
Other liabilities and charges .....	6.8	164/5	.....	.....
<b>Deferred taxes</b> .....		168	.....	.....

<sup>4</sup> Amount to subtract of the issued capital

<sup>5</sup> Amount to subtract from the other part of the equity

	Discl.	Codes	Period	Preceding period
<b>AMOUNTS PAYABLE</b> .....		17/49	8.844.890	9.297.216
<b>Amounts payable after more than one year</b> .....	6.9	17	3.375.076	4.157.639
Financial debts .....		170/4	3.375.076	4.157.639
Subordinated loans .....		170	.....	.....
Unsubordinated debentures .....		171	.....	.....
Leasing and other similar obligations .....		172	300.095	597.135
Credit institutions .....		173	3.074.981	3.560.504
Other loans .....		174	.....	.....
Trade debts .....		175	.....	.....
Suppliers .....		1750	.....	.....
Bills of exchange payable .....		1751	.....	.....
Advances received on contracts in progress .....		176	.....	.....
Other amounts payable .....		178/9	.....	.....
<b>Amounts payable within one year</b> .....	6.9	42/48	4.838.263	4.153.019
Current portion of amounts payable after more than one year falling due within one year .....		42	782.563	899.376
Financial debts .....		43	.....	.....
Credit institutions .....		430/8	.....	.....
Other loans .....		439	.....	.....
Trade debts .....		44	2.721.995	2.135.909
Suppliers .....		440/4	2.721.995	2.135.909
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	.....	.....
Taxes, remuneration and social security .....	6.9	45	1.244.836	1.117.725
Taxes .....		450/3	.....	14.308
Remuneration and social security .....		454/9	1.244.836	1.103.417
Other amounts payable .....		47/48	88.869	9
<b>Accruals and deferred income</b> .....	6.9	492/3	631.551	986.558
<b>TOTAL LIABILITIES</b> .....		10/49	44.694.446	66.481.522

## INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		70/76A	17.167.736	12.437.788
Turnover .....	6.10	70	.....	.....
Stocks of finished goods and work and contracts in progress: increase (decrease) .....		71	.....	.....
Own work capitalised .....		72	14.986.384	10.843.172
Other operating income .....	6.10	74	2.181.352	1.590.472
Non-recurring operating income .....	6.12	76A	.....	4.144
<b>Operating charges</b> .....		60/66A	39.121.006	34.184.372
Raw materials, consumables .....		60	-322.025	.....
Purchases .....		600/8	.....	.....
Stocks: decrease (increase) .....		609	-322.025	.....
Services and other goods .....		61	16.352.684	16.662.070
Remuneration, social security costs and pensions .....	6.10	62	6.684.634	5.228.110
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....		630	16.402.985	12.283.892
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....	6.10	631/4	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....	6.10	635/8	.....	.....
Other operating charges .....	6.10	640/8	2.439	4.189
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges .....	6.12	66A	289	6.111
<b>Operating profit (loss)</b> .....		9901	-21.953.270	-21.746.584



	Discl.	Codes	Period	Preceding period
<b>Financial income</b> .....		75/76B	319.484	171.025
Recurring financial income .....		75	319.484	171.025
Income from financial fixed assets .....		750	22.631	1.311
Income from current assets .....		751	.....	.....
Other financial income .....	6.11	752/9	296.853	169.714
Non-recurring financial income .....	6.12	76B	.....	.....
<b>Financial charges</b> .....		65/66B	442.579	267.392
Recurring financial charges .....	6.11	65	442.579	267.392
Debt charges .....		650	198.384	197.716
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .....(+)/(-) .....		651	.....	.....
Other financial charges .....		652/9	244.195	69.676
Non-recurring financial charges .....	6.12	66B	.....	.....
<b>Gain (loss) for the period before taxes</b> .....		9903	-22.076.365	-21.842.951
<b>Transfer from deferred taxes</b> .....		780	.....	.....
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes</b> .....		67/77	-505.576	-404.277
Taxes .....	6.13	670/3	214	393
Adjustment of income taxes and write-back of tax provisions .....		77	505.790	404.670
<b>Gain (loss) of the period</b> .....		9904	-21.570.789	-21.438.674
<b>Transfer from untaxed reserves</b> .....		789	.....	.....
<b>Transfer to untaxed reserves</b> .....		689	.....	.....
<b>Gain (loss) of the period available for appropriation</b> ..(+)/(-)		9905	-21.570.789	-21.438.674

**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	-80.537.615	-58.966.826
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	-21.570.789	-21.438.674
Profit (loss) brought forward .....(+)/(-)	14P	-58.966.826	-37.528.152
<b>Withdrawals from capital and reserves</b> .....	791/2	58.966.826	.....
on the contribution .....	791	58.966.826	.....
from reserves .....	792	.....	.....
<b>Transfer to capital and reserves</b> .....	691/2	.....	.....
to the contribution .....	691	.....	.....
to legal reserve .....	6920	.....	.....
to other reserves .....	6921	.....	.....
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	-21.570.789	-58.966.826
<b>Owners' contribution in respect of losses</b> .....	794	.....	.....
<b>Profit to be distributed</b> .....	694/7	.....	.....
Dividends .....	694	.....	.....
Directors' or managers' entitlements .....	695	.....	.....
Employees .....	696	.....	.....
Other beneficiaries .....	697	.....	.....

**STATEMENT OF INTANGIBLE FIXED ASSETS**

	Codes	Period	Preceding period
<b>DEVELOPMENT COSTS</b>			
<b>Acquisition value at the end of the period</b> .....	8051P	xxxxxxxxxxxxxxxx	32.370.166
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8021	13.303.712	
Sales and disposals .....	8031	.....	
Transfers from one heading to another .....(+)/(-)	8041	.....	
<b>Acquisition value at the end of the period</b> .....	8051	45.673.878	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121P	xxxxxxxxxxxxxxxx	32.370.166
<b>Movements during the period</b>			
Recorded .....	8071	13.303.712	
Written back .....	8081	.....	
Acquisitions from third parties .....	8091	.....	
Cancelled owing to sales and disposals .....	8101	.....	
Transferred from one heading to another .....(+)/(-)	8111	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121	45.673.878	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	81311	.....	

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

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

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

Sales and disposals .....

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

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

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

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

Written back .....

Acquisitions from third parties .....

Cancelled owing to sales and disposals .....

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

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

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

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

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

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

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

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

Codes	Period
8056	1.682.672
8126	1.682.672
81313	.....

	Codes	Period	Preceding period
<b>CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxxx	127.526
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022	.....	
Sales and disposals .....	8032	.....	
Transfers from one heading to another .....(+)/(-)	8042	.....	
<b>Acquisition value at the end of the period</b> .....	8052	127.526	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxxx	88.557
<b>Movements during the period</b>			
Recorded .....	8072	11.685	
Written back .....	8082	.....	
Acquisitions from third parties .....	8092	.....	
Cancelled owing to sales and disposals .....	8102	.....	
Transferred from one heading to another .....(+)/(-)	8112	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122	100.242	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	27.284	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxxx	2.507.399
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	509.569	
Sales and disposals .....	8172	.....	
Transfers from one heading to another .....(+)/(-)	8182	3.000	
<b>Acquisition value at the end of the period</b> .....	8192	3.019.968	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8212	.....	
Acquisitions from third parties .....	8222	.....	
Cancelled .....	8232	.....	
Transferred from one heading to another .....(+)/(-)	8242	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8252	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxxx	978.037
<b>Movements during the period</b>			
Recorded .....	8272	449.796	
Written back .....	8282	.....	
Acquisitions from third parties .....	8292	.....	
Cancelled owing to sales and disposals .....	8302	.....	
Transferred from one heading to another .....(+)/(-)	8312	3.000	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322	1.430.833	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	1.589.135	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxx	697.808
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	110.961	
Sales and disposals .....	8173	21.398	
Transfers from one heading to another .....(+)/(-)	8183	.....	
<b>Acquisition value at the end of the period</b> .....	8193	787.371	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8213	.....	
Acquisitions from third parties .....	8223	.....	
Cancelled .....	8233	.....	
Transferred from one heading to another .....(+)/(-)	8243	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8253	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxxx	257.927
<b>Movements during the period</b>			
Recorded .....	8273	136.556	
Written back .....	8283	.....	
Acquisitions from third parties .....	8293	.....	
Cancelled owing to sales and disposals .....	8303	21.109	
Transferred from one heading to another .....(+)/(-)	8313	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323	373.374	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	413.997	

	Codes	Period	Preceding period
<b>LEASING AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8194P	xxxxxxxxxxxxxxxx	1.900.398
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8164	.....	
Sales and disposals .....	8174	219.454	
Transfers from one heading to another .....(+)/(-)	8184	.....	
<b>Acquisition value at the end of the period</b> .....	8194	1.680.944	
<b>Revaluation surpluses at the end of the period</b> .....	8254P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8214	.....	
Acquisitions from third parties .....	8224	.....	
Cancelled .....	8234	.....	
Transferred from one heading to another .....(+)/(-)	8244	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8254	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8324P	xxxxxxxxxxxxxxxx	916.777
<b>Movements during the period</b>			
Recorded .....	8274	412.577	
Written back .....	8284	.....	
Acquisitions from third parties .....	8294	.....	
Cancelled owing to sales and disposals .....	8304	219.453	
Transferred from one heading to another .....(+)/(-)	8314	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8324	1.109.901	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(25)	571.043	
<b>OF WHICH</b>			
<b>Land and buildings</b> .....	250	.....	
<b>Plant, machinery and equipment</b> .....	251	571.043	
<b>Furniture and vehicles</b> .....	252	.....	



	Codes	Period	Preceding period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b> .....	8195P	xxxxxxxxxxxxxxxx	3.161.484
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8165	86.824	
Sales and disposals .....	8175	.....	
Transfers from one heading to another .....(+)/(-)	8185	.....	
<b>Acquisition value at the end of the period</b> .....	8195	3.248.308	
<b>Revaluation surpluses at the end of the period</b> .....	8255P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8215	.....	
Acquisitions from third parties .....	8225	.....	
Cancelled .....	8235	.....	
Transferred from one heading to another .....(+)/(-)	8245	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8255	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325P	xxxxxxxxxxxxxxxx	361.905
<b>Movements during the period</b>			
Recorded .....	8275	405.986	
Written back .....	8285	.....	
Acquisitions from third parties .....	8295	.....	
Cancelled owing to sales and disposals .....	8305	.....	
Transferred from one heading to another .....(+)/(-)	8315	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325	767.891	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(26)	2.480.417	

**STATEMENT OF FINANCIAL FIXED ASSETS**

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

**PARTICIPATING INTERESTS INFORMATION****PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES**

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

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
<i>biotals INC.</i> <i>US844744966</i> <i>Foreign company</i> <i>TW Alexander Drive 15, NC27709</i> <i>DURHAM, United States</i>	<i>Shares</i>	<i>10</i>	<i>100</i>		<i>31/12/2022</i>	<i>USD</i>	<i>10</i>	<i>60.807</i>

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

	Codes	Period	Preceding period
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares and current investments other than fixed income investments</b> ....	51	.....	.....
Shares - Book value increased with the uncalled amount .....	8681	.....	.....
Shares - Uncalled amount .....	8682	.....	.....
Precious metals and works of art .....	8683	.....	.....
<b>Fixed income securities</b> .....	52	.....	.....
Fixed income securities issued by credit institutions .....	8684	.....	.....
<b>Fixed term accounts with credit institutions</b> .....	53	10.001.793	10.000.611
With residual term or notice of withdrawal			
up to one month .....	8686	.....	.....
between one month and one year .....	8687	10.001.793	10.000.611
over one year .....	8688	.....	.....
<b>Other investments not mentioned above</b> .....	8689	.....	.....

**DEFERRED CHARGES AND ACCRUED INCOME**

**Allocation of heading 490/1 of assets if the amount is significant**

	Period
490000 <i>Deferred Charges Interest loan BNP Paribas Fortis</i> .....	248.612
490000 <i>Deferred charges invoices received</i> .....	258.285
490100 <i>Deferred charges Fieldtrials</i> .....	163.750
491000 <i>Accrued Income Interest Term Accounts 1M&gt; X &lt;1Y</i> .....	14.674
491001 <i>Accrued Income Grant VLAIO</i> .....	395.535

**STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE**

**STATEMENT OF CAPITAL**

**Capital**

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

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	81.968.626
(100)	44.547.917	

Changes during the period  
*Shares issued upon exercise of ESOP II Warrants* .....  
*Reduction of capital by absorption of losses* .....

Codes	Value	Number of shares
	236.039	143.903
	-37.656.748	.....
	.....	.....
	.....	.....
	44.547.917	30.949.454
	.....	.....
	.....	.....
	.....	.....
8702	xxxxxxxxxxxxxxxx	11.150.853
8703	xxxxxxxxxxxxxxxx	19.798.601

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

**Capital not paid**

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

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

**Own shares**

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

Codes	Period
8721	.....
8722	.....
8731	.....
8732	.....
8740	.....
8741	.....
8742	.....
8745	2.882.361
8746	2.247.710
8747	1.791.304
8751	44.547.917

**Commitments to issue shares**

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

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

**Shares issued, non representing capital**

Distribution

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

Allocation by shareholder

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

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

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

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

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

Shareholder	Address	Voting Rights	% Voting Rights
Biovest NV	Karel Van De Woestijnestraat 3, 9000 Gent	2.048.798	6,62%
Madeli Participaties BV	Leeuwenhoekweg 46, 2661 CZ Bergschenhoek Nederland	1.948.798	6,30%
Ackermans & van Haaren NV	Begijnenvest 113, 2000 Antwerpen	4.016.281	12,98%
Agri Investment Fund CVBA	Diestsevest 32/5b, 3000 Leuven	2.158.708	6,97%
ParticipatieMaatschappij Vlaanderen NV (PMV NV)	Oude Graanmarkt 63, 1000 Brussel	2.494.813	8,06%
Sofinnova Partners S.A.S.	7-11 Boulevard Haussmann, 75009 Paris - France	4.226.962	13,66%
GIMV - Gimv NV & Adviesbeheer Gimv Venture Capital 2010 NV	Karel Oomsstraat 37, 2018 Antwerpen	1.812.580	5,86%
GIMV - Biotech Fonds Vlaanderen NV	Oude Graanmarkt 63, 1000 Brussel	2.494.813	8,06%
K&E BV	Lichtenberglaan 2019, 3800 Sint-Truiden	1.867.837	6,04%
Novalis Lifesciences	1 Liberty Lane E, Suite 112 - Hampton, NH 03842, USA	1.230.221	3,97%
Other	-	6.552.144	21,49%

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

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts .....	8801	782.563
Subordinated loans .....	8811	.....
Unsubordinated debentures .....	8821	.....
Leasing and other similar obligations .....	8831	297.040
Credit institutions .....	8841	485.523
Other loans .....	8851	.....
Trade debts .....	8861	.....
Suppliers .....	8871	.....
Bills of exchange payable .....	8881	.....
Advance payments received on contract in progress .....	8891	.....
Other amounts payable .....	8901	.....
<b>Total current portion of amounts payable after more than one year falling due within one year ..</b>	<b>(42)</b>	<b>782.563</b>
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	2.727.712
Subordinated loans .....	8812	.....
Unsubordinated debentures .....	8822	.....
Leasing and other similar obligations .....	8832	300.095
Credit institutions .....	8842	2.427.617
Other loans .....	8852	.....
Trade debts .....	8862	.....
Suppliers .....	8872	.....
Bills of exchange payable .....	8882	.....
Advance payments received on contracts in progress .....	8892	.....
Other amounts payable .....	8902	.....
<b>Total amounts payable with a remaining term of more than one but not more than five years ....</b>	<b>8912</b>	<b>2.727.712</b>
<b>Amounts payable with a remaining term of more than five years</b>		
Financial debts .....	8803	647.364
Subordinated loans .....	8813	.....
Unsubordinated debentures .....	8823	.....
Leasing and other similar obligations .....	8833	.....
Credit institutions .....	8843	647.364
Other loans .....	8853	.....
Trade debts .....	8863	.....
Suppliers .....	8873	.....
Bills of exchange payable .....	8883	.....
Advance payments received on contracts in progress .....	8893	.....
Other amounts payable .....	8903	.....
<b>Total amounts payable with a remaining term of more than five years .....</b>	<b>8913</b>	<b>647.364</b>



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

**Amounts payable guaranteed by Belgian public authorities**

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

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

Financial debts .....	8922	4.157.639
Subordinated loans .....	8932	.....
Unsubordinated debentures .....	8942	.....
Leasing and similar obligations .....	8952	597.135
Credit institutions .....	8962	3.560.504
Other loans .....	8972	.....
Trade debts .....	8982	.....
Suppliers .....	8992	.....
Bills of exchange payable .....	9002	.....
Advance payments received on contracts in progress .....	9012	.....
Taxes, remuneration and social security .....	9022	.....
Taxes .....	9032	.....
Remuneration and social security .....	9042	.....
Other amounts payable .....	9052	88.869
<b>Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets .....</b>	<b>9062</b>	<b>4.246.508</b>

**TAXES, REMUNERATION AND SOCIAL SECURITY**

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

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

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

Amounts due to the National Social Security Office .....	9076	.....
Other amounts payable in respect of remuneration and social security .....	9077	1.244.836



**OPERATING RESULTS**

	Codes	Period	Preceding period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
<b>Other operating income</b>			
Operating subsidies and compensatory amounts received from public authorities .....	740	892.848	1.013.307
<b>OPERATING CHARGES</b>			
<b>Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register</b>			
Total number at the closing date .....	9086	67	62
Average number of employees calculated in full-time equivalents .....	9087	62,7	55,4
Number of actual worked hours .....	9088	106.793	94.820
<b>Personnel costs</b>			
Remuneration and direct social benefits .....	620	4.918.413	3.854.441
Employers' contribution for social security .....	621	1.191.412	906.105
Employers' premiums for extra statutory insurance .....	622	322.327	226.522
Other personnel costs .....	623	252.482	241.042
Retirement and survivors' pensions .....	624		

	Codes	Period	Preceding period
<b>Provisions for pensions and other similar rights</b>			
Appropriations (uses and write-backs) .....(+)/(-)	635	.....	.....
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded .....	9110	.....	.....
Written back .....	9111	.....	.....
Trade debts			
Recorded .....	9112	.....	.....
Written back .....	9113	.....	.....
<b>Provisions for liabilities and charges</b>			
Additions .....	9115	.....	.....
Uses and write-backs .....	9116	.....	.....
<b>Other operating charges</b>			
Taxes related to operation .....	640	2.439	4.189
Other costs .....	641/8	.....	.....
<b>Hired temporary staff and personnel placed at the enterprise's disposal</b>			
Total number at the closing date .....	9096	.....	2
Average number calculated in full-time equivalents .....	9097	0,2	2,2
Number of actual worked hours .....	9098	304	4.126
Costs to the enterprise .....	617	12.069	164.497

**FINANCIAL RESULTS**

	Codes	Period	Preceding period
<b>RECURRING FINANCIAL INCOME</b>			
<b>Other financial income</b>			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies .....	9125	.....	.....
Interest subsidies .....	9126	.....	.....
Allocation of other financial income			
Currency differences realized .....	754	220.007	.....
Others			
.....		.....	165.842
754000 gerealiseerde wisselresultaten .....		76.266	.....
757000 Korting voor contante betaling .....		6	.....
.....		573	3.327
<b>RECURRING FINANCIAL CHARGES</b>			
<b>Depreciation of loan issue expenses</b> .....	6501	.....	.....
<b>Capitalized Interests</b> .....	6502	.....	.....
<b>Amounts written off current assets</b>			
Recorded .....	6510	.....	.....
Written back .....	6511	.....	.....
<b>Other financial charges</b>			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable .....	653	.....	.....
<b>Provisions of a financial nature</b>			
Appropriations .....	6560	.....	.....
Uses and write-backs .....	6561	.....	.....
<b>Allocation of other financial charges</b>			
Currency differences realized .....	654	141.342	.....
Currency translation differences .....	655	93.458	.....
Others			
654000 Gerealiseerde wisselkoersverschillen .....		.....	37.652
.....		342	.....
659000 Bankkosten .....		9.053	30.086

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

	Codes	Period	Preceding period
<b>NON RECURRING INCOME</b> .....	76	.....	4.144
<b>Non-recurring operating income</b> .....	(76A)	.....	4.144
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....	760	.....	.....
Write-back of provisions for non-recurring operating liabilities and charges ..	7620	.....	.....
Capital gains on disposal of intangible and tangible fixed asset .....	7630	.....	4.144
Other non-recurring operating income .....	764/8	.....	.....
<b>Non-recurring financial income</b> .....	(76B)	.....	.....
Write-back of amounts written down financial fixed assets .....	761	.....	.....
Write-back of provisions for non-recurring financial liabilities and charges ....	7621	.....	.....
Capital gains on disposal of financial fixed assets .....	7631	.....	.....
Other non-recurring financial income .....	769	.....	.....
<b>NON-RECURRING EXPENSES</b> .....	66	289	6.111
<b>Non-recurring operating charges</b> .....	(66A)	289	6.111
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....	660	.....	.....
Provisions for non-recurring operating liabilities and charges: Appropriations (uses) .....	6620	.....	.....
Capital losses on disposal of intangible and tangible fixed assets .....	6630	289	6.111
Other non-recurring operating charges .....	664/7	.....	.....
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690	.....	.....
<b>Non-recurring financial charges</b> .....	(66B)	.....	.....
Amounts written off financial fixed assets .....	661	.....	.....
Provisions for non-recurring financial liabilities and charges: Appropriations (uses) .....	6621	.....	.....
Capital losses on disposal of financial fixed assets .....	6631	.....	.....
Other non-recurring financial charges .....	668	.....	.....
Non-recurring financial charges carried to assets as restructuring costs ...(-)	6691	.....	.....



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

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	.....
<b>Of which</b>		
Bills of exchange in circulation endorsed by the enterprise .....	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise .....	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise .....	9153	.....
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	91611	.....
Amount of registration .....	91621	.....
Amount of registration by mandate .....	91631	.....
Pledging of goodwill		
Pledging of goodwill - Max amount .....	91711	.....
Pledging of goodwill - Amount of the registration by mandate .....	91721	.....
Pledging of other assets		
Pledging of other assets - Book value .....	91811	2.936.407
Pledging of other assets - Max amount .....	91821	.....
Guarantees provided on future assets		
Guarantees provided on future assets - Amount assets involved .....	91911	.....
Guarantees provided on future assets - Max amount .....	91921	.....
Seller privilege		
Seller privilege - Book value .....	92011	.....
Seller privilege - Unpaid amount .....	92021	.....



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

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

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

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

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

**SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS**

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

**SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS**

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

**FORWARD TRANSACTIONS**

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

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

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

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

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

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

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

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

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

**Brief description**

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

**PENSIONS FUNDED BY THE ENTERPRISE**

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

Methods of estimation

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

Codes	Period
9220	.....

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

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

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

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

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

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

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

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

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

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

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

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

Period
2.100.458
4.400.000
102.000
409.000
798.000
319.000

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

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	9	9
Participating interests .....	(280)	9	9
Subordinated amounts receivable .....	9271	.....	.....
Other amounts receivable .....	9281	.....	.....
<b>Amounts receivable</b> .....	9291	.....	176.499
Over one year .....	9301	.....	.....
Within one year .....	9311	.....	176.499
<b>Current investments</b> .....	9321	.....	.....
Shares .....	9331	.....	.....
Amounts receivable .....	9341	.....	.....
<b>Amounts payable</b> .....	9351	88.869	.....
Over one year .....	9361	.....	.....
Within one year .....	9371	88.869	.....
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises .....	9381	.....	.....
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391	.....	.....
<b>Other significant financial commitments</b> .....	9401	.....	.....
<b>Financial results</b>			
Income from financial fixed assets .....	9421	.....	.....
Income from current assets .....	9431	.....	.....
Other financial income .....	9441	.....	.....
Debt charges .....	9461	.....	.....
Other financial charges .....	9471	.....	.....
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481	.....	.....
Capital losses suffered .....	9491	.....	.....

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

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

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

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**FINANCIAL RELATIONSHIPS WITH**

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

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

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

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

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

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

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

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

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

**Fees for exceptional services or special missions executed in the company by the auditor**

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

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

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

Codes	Period
9505	65.000
95061	.....
95062	.....
95063	.....
95081	.....
95082	.....
95083	.....

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

**INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**

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

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

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

I. Principles

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

II. Special rules

**Formation expenses:**

Formation expenses are charged immediately.

**Intangible fixed assets:**

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

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

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

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

**Tangible fixed assets:**

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

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

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

**Leasing:**

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

**Fixed Assets under construction:**

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

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



**Financial fixed assets:**

Financial fixed assets are capitalized at acquisition cost.

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

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

**Inventory:***Raw materials*

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

*Consumables*

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

*Goods in process*

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

*Finished product*

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

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

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

**Foreign exchange:**

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

**Income statement :**

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

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

**Continuity:**

In December 2022, share capital and share premium decreased as a result of the absorption of accounting losses for a total amount of €58,967 thousand, with a counterpart in the financial statements line item 'accumulated losses'. The absorption of the accumulated losses into share capital and share premium is a non-cash accounting transaction.

The loss to be carried forward per 31/12/2022 amounts to €-21,571 thousands.

As the Company incurred a net loss during (at least) two consecutive financial years, the Board of Directors applies article 3:6,6° of the Belgian Code of Companies and Associations.

Article 7:228 of the Belgian Code of Companies and Associations is also applicable and the relevant procedures referred to in article 7:228 of the Belgian Code of Companies and Associations (former article 633 of the Belgian Companies Code) were applied at 4 April 2017.

The Board of Directors justifies the application of the valuation rules on a going concern basis as follows:

The loss carried forward is caused by the fact that the Company is still in its stage of development whereby through research a technology platform and new products are being developed for future commercialization. As such, the Company is investing and the costs are being made, whereas on the other hand, no commercial revenues have yet been realized. Both the financial plan and investment budgets take into account these investments and costs. In 2021, the Company secured equity financing, providing funds that are expected to secure the Company's financial future and operations at least till the annual general meeting of shareholders to be held in April 2024. On this basis, the Board of Directors is confident in the Company's ability to continue as a going concern.

In view of the above, the Board of Directors is of the opinion that the losses incurred do not endanger the going concern of the Company and that the application of the valuation rules on a going concern basis is therefore justified.

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

**MANAGEMENT REPORT**

**SOCIAL BALANCE SHEET**

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

**STATEMENT OF THE PERSONS EMPLOYED**

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

**During the current period**

**Average number of employees**

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

**Number of hours actually worked**

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

**Personnel costs**

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

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

Codes	Total	1. Men	2. Women
1001	53,8	36,0	17,8
1002	10,9	2,3	8,6
1003	62,7	37,7	25,0
<b>Number of hours actually worked</b>			
1011	92.200	63.205	28.995
1012	14.591	2.822	11.769
1013	106.791	66.027	40.764
<b>Personnel costs</b>			
1021	5.117.676	3.654.416	1.463.260
1022	782.902	136.569	646.333
1023	5.900.578	3.790.985	2.109.593
1033	90.203	55.426	34.777

**During the preceding period**

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

Codes	P. Total	1P. Men	2P. Women
1003	55,4	28,7	26,7
1013	94.820	49.517	45.303
1023	5.064.049	2.817.763	2.246.286
1033	70.808	36.648	34.160

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

<b>At the closing date of the period</b>		Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
<b>Number of employees</b> .....		105	56	11	64,6
<b>By nature of the employment contract</b>					
Contract for an indefinite period .....		110	56	11	64,6
Contract for a definite period .....		111	.....	.....	.....
Contract for the execution of a specifically assigned work .....		112	.....	.....	.....
Replacement contract .....		113	.....	.....	.....
<b>According to gender and study level</b>					
Men .....		120	37	2	38,6
primary education .....		1200	.....	.....	.....
secondary education .....		1201	2	.....	2,0
higher non-university education .....		1202	9	.....	9,0
university education .....		1203	26	2	27,6
Women .....		121	19	9	26,0
primary education .....		1210	.....	.....	.....
secondary education .....		1211	1	.....	1,0
higher non-university education .....		1212	5	5	8,9
university education .....		1213	13	4	16,1
<b>By professional category</b>					
Management staff .....		130	.....	.....	.....
Employees .....		134	56	11	64,6
Workers .....		132	.....	.....	.....
Others .....		133	.....	.....	.....

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

<b>During the period</b>		Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed .....		150	0,2	.....
Number of hours actually worked .....		151	304	.....
Costs for the enterprise .....		152	12.069	.....

**LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD**

**ENTRIES**

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

**By nature of employment contract**

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

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	18	1	18,6
210	16	1	16,6
211	2	.....	2,0
212	.....	.....	.....
213	.....	.....	.....

**DEPARTURES**

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

**By nature of employment contract**

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

**By reason of termination of contract**

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

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	11	3	13,5
310	9	3	11,5
311	2	.....	2,0
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	.....	.....	.....
342	.....	.....	.....
343	11	3	13,5
350	.....	.....	.....

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

	Codes	Men	Codes	Women
<b>Total of initiatives of formal professional training at the expense of the employer</b>				
Number of employees involved .....	5801	35	5811	25
Number of actual training hours .....	5802	1.131	5812	896
Net costs for the enterprise .....	5803	102.255	5813	114.079
of which gross costs directly linked to training .....	58031	106.453	58131	116.344
of which fees paid and payments to collective funds .....	58032	1.134	58132	698
of which grants and other financial advantages received (to deduct) .....	58033	5.332	58133	2.963
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>				
Number of employees involved .....	5821	33	5831	32
Number of actual training hours .....	5822	709	5832	614
Net costs for the enterprise .....	5823	40.012	5833	34.542
<b>Total of initiatives of initial professional training at the expense of the employer</b>				
Number of employees involved .....	5841	.....	5851	.....
Number of actual training hours .....	5842	.....	5852	.....
Net costs for the enterprise .....	5843	.....	5853	.....