BioSenic

# Half-Year Financial Report 2024

## 30/06/2024

This interim financial report is prepared in accordance with article 13 of the Royal Decree on the obligations of issuers of financial instruments admitted to trading on a regulated market.

BioSenic SA publishes its interim financial report in English. A French translation of the report will also be made available. In the event of differences between the English and the French versions of the report, the French version will prevail.

# BioSenic's Half-Year Financial Report 2024 (30/06/2024)

## 1. REPORT OF THE BOARD OF DIRECTORS

Dear Shareholders,

We are pleased to present to you our half-year financial report including the consolidated financial statements for the accounting period that ended 30 June 2024 prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

### Clinical and Corporate Highlights

- In January 2024, Dr Carole Nicco has been promoted to Chief Operating Officer (COO) in addition to her position as Chief Scientific Officer (CSO).
- In January 2024, BioSenic's subsidiary, Medsenic SAS, signed a binding term sheet with Phebra PTY Ltd. related to an adaptation of the License Agreement and the MDA signed in May 2021.
- In January 2024, BioSenic filed for a U.S. patent for JTA-004, a viscosupplement in late-stage clinical development, following a post hoc analysis showing its efficacy in a recently defined subtype of osteoarthritis (OA).
- In January 2024, BioSenic has been granted a patent by the Canadian Intellectual Property Office to expand protection of the arsenic trioxide (ATO) platform. The patent, titled "Use of metal ions to potentiate the therapeutic effects of arsenic", covers the use of ATO platform in combination with metal ions such as copper.
- In March 2024, BioSenic published an open-access article describing an optimized schedule for administration of oral arsenic trioxide (OATO) treatment for chronic graft-versus-host disease (cGvHD), based on an earlier post-hoc analysis of Phase II data.
- In June 2024, BioSenic's board of directors acknowledged the resignation of Mr Yves Sagot as an independent director of the Company, with effect from the Company's 2024 ordinary general meeting.
- In July 2024, BioSenic signed of global licensing, supply and commercialization agreements with Phebra Pty Ltd. related to the adaptation of the License Agreement and the MDA signed earlier in May 2021, when Phebra became a minority shareholder in Medsenic SAS.
- In July 2024, BioSenic filed of the continuation patent application US 18/763,376 with the United States Patent & Trademark Office (USPTO) to provide protection for the use of arsenic trioxide (ATO) for the prevention and treatment of sepsis syndrome.
- In July 2024, BioSenic released new in-depth analysis of its positive phase 2 clinical data for optimal administration scheme for its next late-stage trial of arsenic trioxide (ATO) targeting cGvHD.
- In August 2024, BioSenic announced the granting of a key patent by the Japan Patent Office to expand protection of the arsenic trioxide (ATO) platform.
- In August 2024, BioSenic announced that the European Patent Office (EPO) has granted an important new EU patent to its subsidiary Medsenic "*method for treating relapsing-remitting multiple sclerosis using arsenic trioxide*".
- In September 2024, Véronique Pomi-Schneiter stands down as BioSenic's Deputy CEO.

### Financial Highlights for the 6-month period ended 30 June 2024

- In January 2024, BioSenic signed a new subscription agreement for a maximum EUR 1.2 million convertible bonds facility, arranged by ABO Securities through its affiliated entity Global Tech Opportunities 15.

- In February 2024, BioSenic raised EUR 500,000 via a private placement.
- In April 2024, BioSenic filed a debt restructuring plan with the clerk's office of the Walloon Brabant Enterprise Court, with a view to requesting the Court to open private judicial reorganization proceedings by collective agreement and to obtain the agreement of creditors on a plan to reorganize BioSenic's debt. Please refer to the press releases of 11 April 2024,12 April 2024 and 26 April 2024 on this subject for further information.
- In April 2024, in view of the debt restructuring plan, BioSenic postponed its annual general meeting of the shareholders.
- In May 2024, BioSenic provided its business update for the first quarter, ended the 31 March 2024.
- In May 2024, the Walloon Brabant Enterprise Court registered the positive votes of the majority of BioSenic's creditors on the debt restructuring plan.
- In June 2024, BioSenic announced its business update and full year financial results for the year ending 31 December 2023, prepared in accordance with IFRS.
- In June 2024, BioSenic received the homologation judgment for the restructuring plan filed with the Enterprise Court of Nivelles, making it binding on all deferred creditors, and the measures provided for therein will continue until June 2029, the end of the five-year period set by law. The restructuring plan can be accessed via the following link: https://biosenic.com/sites/default/files/2024-04/PRJ_BioSenic_FR.pdf
- In June 2024, BioSenic signed a new subscription agreement for a maximum EUR 2.1 million convertible bonds facility, arranged by ABO Securities through its affiliated entity Global Tech Opportunities 15.
- During the first six months of 2024, total operating income amounted to EUR 2.69 million, compared to EUR 0.37 million in H1 2023.
- Operating loss for the period amounted to EUR 0.47 million, compared to EUR 3.90 million in H1 2023.
- BioSenic ended the first six months of 2024 with EUR 0.82 million in cash and cash equivalents. Net cash generated for the period amounted to EUR 0.70 million, compared to a net cash used of EUR 1.33 million over the same period of 2023.

## Financial review

### *Income statement*

In the first six months of 2024, total operating income amounted to € 2.69 million compared to € 0.37 million for the first half of 2023. Operating income is mainly due to the result obtained following the approval by the Enterprise Court of Nivelles of the restructuring plan, which will have a positive impact of € 2.48 million, by income on subletting for € 0.13 million and by the tax credit on investments (for € 0.05 million).

The research and development expenses for the first six months amounted to € 1.63 million compared to € 2.45 million over the same period last year. The decrease in expenses is mainly related to the decrease of the people costs in BioSenic (only 1 FTE in R&D in 2024) and by the stop of investing in patents for ALLOB and JTA.

General and administrative expenses for the first six months amount to € 1.53 million compared to € 1.81 million over the same period last year. The decrease is mainly explained by a decrease of the other operation costs mainly in terms of preparation of the fund raise, audit expenses and also consultancy expenses. The high level of costs is also explained by the fact that, as a listed company, BioSenic has a certain number of expenses linked to legal obligations (such as communications or financial reporting).

As a result, the operating loss amounted to € 0.47 million in the first half of 2023, compared to € 3.90 million in the same period in 2023.

The net financial profit amounted to € 0.82 million compared with a net financial loss of € 1.07 million over the same period last year. This financial profit was made possible by 2 impacts: the first was the recognition of the debt owed by the Walloon Region (in respect of recoverable advance contracts), which was written off in the amount of € 0.73 million. The 2nd impact is directly attributable to the valuation of the conversion of ABO's convertible bonds into shares for an amount of € 0.85 million. In return, the company recognized € 0.79 million in interest on EIB loans and loans to insurers.

Last year, the company recognized the impairment of ALLOB, the allogeneic bone cell therapy intangible asset, for an amount of € 14.91 million and the impairment of goodwill for an amount of € 1.80 million.

The net profit for the period amounted to € 0.35 million during the first six months ended 30 June 2024 compared to a loss of € 21.09 million in 2023.

***Balance sheet***

The Group's total assets amounted to € 9.40 million on 30 June 2024 compared with € 9.56 million at the end of December 2023 mainly explained by the decrease of the non-current assets and partly compensated by the increase of the current assets.

Non-Current assets decreased by 12% to € 6.81 million at the end of June 2024 (€ 7.71 million in 2023). The decrease is mainly explained by the decrease of the R&D tax credit with a reclassification of € 0.64 million in the current assets.

The current assets decreased from € 1.85 million to € 2.54 million. The increase is mainly explained by the increase of the cash and cash equivalents of € 0.70 million showing a cash position of € 0.82 million on 30 June 2024.

In summary, the total assets are mainly composed of R&D tax credit for € 3.63 million, the license with PHEBRA has been valued at €2.98 million, a total of PPE and finance lease for € 1.06 million and a cash position of € 0.82 million.

The Group's equity increased from a negative amount of € 22.91 million at the end of December 2023 to a negative amount of € 20.40 million on 30 June 2024, as a result of a total equity raise amount of € 2.13 million higher than the incorporation of the profit for the period (amounting to € 0.35 million).

Liabilities amounted to € 29.80 million in 2024 compared with € 32.26 million at the end of December 2023 representing a decrease of € 2.47 million.

The non-current liabilities increased compared to last year and amounted to € 23.31 million. It is directly linked to the approval by the Court of the restructuring plan and the repayment of € 7.5 million of convertible bonds by the end of 2030. The non-current liabilities are mainly composed by the non-convertible bonds for an amount of € 15.48 million, the debts to be repaid to the Walloon Region in relation of Recoverable cash advances for € 3.51 million, the bank debt for € 0.58 million, the leasing debts for € 0.63 million and the interest-free advances for € 0.62 million.

Current liabilities largely decreased by € 8.41 million and amounted to € 7.43 million on 30 June 2024 (compared to € 15.84 million at the end of 2023). This decrease is mainly explained by the reclassification into the non-current accounts of the non-convertible bonds and convertibles bonds from the insurance companies to be repaid in 2030 (impact of € 7.69 million) and by the result obtained following the approval by the Enterprise Court of Nivelles of the restructuring plan, which will have a positive impact of € 2.48 million. The current liabilities are mainly composed by the trade and other payables for € 2.38 million, by the convertible bonds from ABO for € 2.03 million, the leasing debts for € 0.48 million, the debts to be repaid to the Walloon Region in relation of Recoverable cash advances for € 0.39 million, the bank debt for € 0.36 million and the interest-free advances for € 0.30 million.

***Cash flow statement***

The table in section 2.4 (see below) sets forth the Group's consolidated cash flow statement for the six-month periods ended 30 June 2024 and 30 June 2023.

**Cash used for operating activities** amounts to € 0.83 million for the first six months of 2024 compared to € 1.93 million for the first six months of 2023.

Total operating loss for the period amounts to € 1.46 million compared to a loss of € 3.90 million over the same period in 2023. The net negative impact of adjustments for non-cash items and working capital amounted to € 0.11 million compared to a net positive impact of € 0.33 million during the previous year relating to depreciation and recognition of tax credits.

The company also received an amount of € 0.74 million in relation to the tax credit.

The company has no **Cash flow from investing activities**.

**Cash flow generated from financing activities** amounts to a cash in of € 1.53 million for the first six months of 2024 compared with a cash in of € 0.60 million for the first six months of 2023.

Financial cash inflows during H1 2024 are as follows:

- Convertible Bonds from ABO for an amount of € 1.20 million.
- A proceed from the equity raise for € 0.50 million.
- And a new borrowing from BPI for € 0.21 million.

Financial cash outflows during H1 2024 are as follows:

- Repayment of the borrowings for € 0.12 million in 2023 (€ 0.15 million in 2023);
- Transactions costs for € 0.11 million in 2024.
- other reimbursements (lease contracts and other financial liabilities) for an amount of € 0.15 million in 2024.

## Outlook for the remainder of 2024 and 2025

- Following the homologation judgement of 13 June 2024, BioSenic will take the necessary decisions to implement the approved plan and, notably, to retrocede its rights to the JTA and ALLOB technologies to the Walloon Region and to stop all activities in relation to such technologies.
- The Medsenic Phase II clinical study with arsenic trioxide in the first-line treatment of cGvHD has been completed and provided positive results. A Phase III study with oral arsenic trioxide in the first-line treatment of cGvHD, for which Medsenic received positive pre-IND response from the FDA, is currently anticipated to start in 2024. A Phase IIa clinical trial for systemic lupus erythematosus ("SLE") had previously established safety for the patient and efficacy on the course of the autoimmune disease. Positive preclinical work gives good grounds for a Phase II clinical trial on systemic sclerosis ("SSc"). Phase IIb clinical trials for SLE and SSc are in the planning stage with the protocols for both studies being ready.
- It will only be possible to start the SLE and SSc Phase 2b clinical trials if the BioSenic Group succeeds in concluding a strong partnership with a biopharmaceutical company or if it manages to successfully out-license some of its technology. The start of SLE and SSc Phase II clinical trials is therefore not envisioned before 2025.
- Maximum cost reduction and disciplined cash management will remain a key priority, and the situation will be closely and actively monitored.

- The Company will actively initiate the search for new assets through M&A processes.
- Negotiations with BioSenic's creditors will also be initiated as part of the potential sale of BioSenic's stake in Medsenic and other intellectual property assets held by BioSenic, and with a view to continuing the debt restructuring effort initiated following the court's approval of the plan.
- The Company has also invited Medsenic's representatives to urgently carry out a refinancing of Medsenic in which BioSenic will not participate.
- Financing for the next few months has been secured by means of an amendment to the convertible bond contract with GTO 15, allowing up to EUR 1.5 million to be drawn down, including at least two tranches of EUR 0.2 million net without any liquidity conditions.

**Risks and uncertainties**

For a detailed description of the risks associated with the activities of the Group, we refer to the Annual Report 2023 available on the Company’s website.

## 2. UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

### 2.1. Unaudited Interim Condensed Consolidated Statement of Financial Position

| **Consolidated Assets IFRS per:** *(in thousands of euros)* | **Note** | **30/06/2024** | **31/12/2023** |
|---|---|---|---|
| **Non-current assets** | | **6,808** | **7,713** |
| Intangible assets | **12** | 2,984 | 2,989 |
| Property, plant and equipment | **13** | 591 | 698 |
| Finance lease receivable | **13** | 322 | 398 |
| Investments in associates | | 12 | 12 |
| Other non-current assets | | 53 | 135 |
| R&D Tax Credits | **1** | 2,845 | 3,480 |
| **Current assets** | | **2,540** | **1,846** |
| Trade and other receivables | **2** | 1,187 | 1,315 |
| Other current assets | | 437 | 272 |
| Finance lease receivable | **13** | 148 | 141 |
| Cash and cash equivalents | **3** | 816 | 117 |
| **TOTAL ASSETS** | | **9,396** | **9,559** |

| **Consolidated Equity & Liabilities IFRS per:** *(in thousands of euros)* | **Note** | **30/06/2024** | **31/12/2023** |
|---|---|---|---|
| **Equity attributable to owners of the parent** | | **(20,465)** | **(22,912)** |
| *Share capital* | | 8,175 | 6,275 |
| *Share premium* | | 5,839 | 5,720 |
| *Accumulated losses and other reserves* | | (34,396) | (34,887) |
| *Other reserves* | | (82) | (20) |
| | | | |
| Non-controlling interests | | 61 | 207 |
| **Total Equity** | **4** | **(20,403)** | **(22,705)** |
| **Non-current liabilities** | | **23,313** | **16,420** |
| Interest bearing borrowings | **5** | 23,233 | 16,340 |
| Other non-current liabilities | | 80 | 80 |
| **Current liabilities** | | **7,434** | **15,844** |
| Interest bearing borrowings | **5** | 3,561 | 11,821 |
| Trade and other payables | **6** | 2,831 | 3,871 |
| Current tax liabilities | | 0 | 5 |
| Other current liabilities | | 94 | 147 |
| **Total liabilities** | | **29,799** | **32,264** |
| **TOTAL EQUITY AND LIABILITIES** | | **9,396** | **9,559** |

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

## 2.2. Unaudited Interim Condensed Consolidated Statement of Comprehensive Income

| *(in thousands of euros)* | Note | For the six-months period ended | |
|---|---|---|---|
| | | 30/06/2024 | 30/06/2023 |
| Revenues | | 0 | 0 |
| Other operating income | **7** | 2,694 | 365 |
| **Total revenues and operating income** | | **2,694** | **365** |
| Research and development expenses | **8** | (1,628) | (2,452) |
| General and administrative expenses | **9** | (1,532) | (1,813) |
| Other operating expenses | | (1) | (1) |
| **Operating profit/(loss)** | | **(467)** | **(3,900)** |
| Financial Income | **10** | 1,579 | 35 |
| Interest income | **10** | 24 | 30 |
| Impairment expenses | **12** | 0 | (16,094) |
| Financial expenses | **10** | (787) | (1,136) |
| Exchange gains/(losses) | | 1 | 1 |
| | | | |
| **Result Profit/(loss) before taxes** | | **349** | **(21,063)** |
| Income taxes | | 0 | (24) |
| **Result Profit/(loss) for the Period** | | **349** | **(21,087)** |
| Thereof attributable to: | | | |
| *Owners of the Company* | | 495 | (20,843) |
| *Non-controlling interests* | | (146) | (244) |
| | | | |
| **Other comprehensive income** | | **0** | **0** |
| | | | |
| **TOTAL COMPREHENSIVE INCOME/(LOSS) OF THE PERIOD** | | **349** | **(21,087)** |
| Thereof attributable to: | | | |
| *Owners of the Company* | | **495** | **(20,843)** |
| *Non-controlling interests* | | **(146)** | **(244)** |
| | | | |
| **Basic and diluted loss per share (in euros)** | **11** | **0.003** | **(0.17)** |

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

## 2.3. Unaudited Interim Condensed Consolidated Statement of Changes in Shareholders' Equity

| | Attributable to owners of the parent | | | | | |
|---|---|---|---|---|---|---|
| *(in thousands of euros)* | Share capital | Share premium | Accumulated Losses & other reserves | Other elements of comprehensive income | Non-controlling interests | TOTAL EQUITY |
| | | | | | | |
| **BALANCE AT 1 JANUARY 2023** | **4,774** | **4,517** | **(5,723)** | **(42)** | **(402)** | **3,124** |
| Total comprehensive income of the period | 0 | 0 | (20,843) | 0 | (244) | (21,087) |
| Issue of share capital | 450 | 158 | 0 | 0 | 0 | 609 |
| Transaction costs for equity issue | 0 | (81) | 0 | 0 | 0 | (81) |
| Other | 0 | 0 | (85) | (6) | 0 | (91) |
| **BALANCE AT 30 JUNE 2023** | **5,224** | **4,594** | **(26,652)** | **(48)** | **(646)** | **(17,528)** |
| | | | | | | |
| **BALANCE AT 1 JANUARY 2024** | **6,275** | **5,720** | **(34,887)** | **(20)** | **207** | **(22,705)** |
| Total comprehensive income of the period | 0 | 0 | 495 | 0 | (146) | 349 |
| Issue of share capital | 1,900 | 228 | 0 | 0 | 0 | 2,128 |
| Transaction costs for equity issue | 0 | (109) | 0 | 0 | 0 | (109 |
| Share-based payment | 0 | 0 | 0 | (63) | 0 | (63) |
| Other | 0 | 0 | (4) | 0 | 0 | (4) |
| **BALANCE AT 30 JUNE 2024** | **8,175** | **5,839** | **(34,396)** | **(82)** | **61** | **(20,405)** |

The above condensed consolidated statement of changes in shareholders' equity should be read in conjunction with the accompanying notes.

## 2.4. Unaudited Interim Condensed Consolidated Statement of Cash Flows

| **Consolidated Statement of Cash Flows** *(in thousands of euros)* | **For the six-month period ended 30 June** | |
|---|---|---|
| | **2024** | **2023** |
| | | |
| **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Operating profit/(loss) | (467) | (3,900) |
| Adjustments for: | | |
| Depreciation and Amortisation | 106 | 101 |
| Share-based compensation | (63) | 0 |
| Grants income related to tax credit | (48) | (115) |
| Grants income related to withholding tax | (5) | (47) |
| Other | (141) | (68) |
| | | |
| Movements in working capital: | | |
| (Increase)/Decrease in Trade and other receivables (excluding government grants) | (125) | (34) |
| Increase/(Decrease) in Trade and other Payables | (827) | 492 |
| | | |
| **Cash used by operations** | **(1,569)** | **(3,570)** |
| Cash received from license agreement | 0 | 940 |
| Cash received from grants related to tax credit | 735 | 700 |
| **Net cash used in operating activities** | **(834)** | **(1,930)** |
| | | |
| **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Disposal of intangible assets | 0 | 17 |
| Disposal of property, plant and equipment | 0 | 3 |
| Purchases of property, plant and equipment | 0 | (12) |
| Purchases of intangible assets | 0 | (1) |
| **Net cash generated from investing activities** | **0** | **7** |
| | | |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Repayment of borrowings | (122) | (150) |
| Proceeds from borrowings | 210 | 0 |
| Proceeds from convertible borrowings | 1,200 | 550 |
| Repayment of lease liabilities | (9) | (84) |
| Repayment of other financial liabilities | (125) | (75) |
| Interests paid | (12) | (13) |
| Transaction costs | (109) | (81) |
| Proceeds from issue of equity instruments | 500 | 450 |
| | | |
| **Net cash generated from financing activities** | **1,533** | **596** |
| | | |
| **NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS** | **699** | **(1,327)** |
| **CASH AND CASH EQUIVALENTS at beginning of the period** | **117** | **1,846** |
| **CASH AND CASH EQUIVALENTS at end of the period** | **816** | **519** |

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

## 2.5. Notes to Interim Condensed Consolidated Financial Statements

### 2.5.1. General information

BioSenic SA (the "**Company**" alone or the "**Group**" together with Medsenic) is a limited liability company governed by Belgian law. The address of its registered office is Rue Granbonpré 11 - Bâtiment H (bte 24), 1435 Mont-St-Guibert, Belgium. The shares of the Company are publicly listed on NYSE Euronext Brussels and Paris since 6 February 2015.

The Company is registered with the legal entities register (Walloon Brabant) under number 0882.015.654 and was incorporated in Belgium on 16 June 2006 (under the name Bone Therapeutics), for an indefinite period of time.

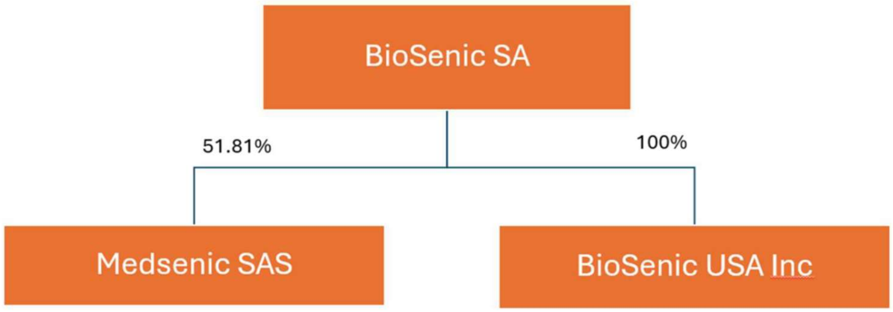
BioSenic SA is an innovative company with the objective of addressing important unmet medical needs in the areas of innate immunity, inflammation and organ/function repair. The Company is a biopharmaceutical startup that aims to exploit the new possibilities offered by the therapeutic use of arsenic trioxide (As203) and through this, to provide a treatment to patients with autoimmune diseases. BioSenic has a broad and diverse portfolio of solutions in clinical development in a variety of therapeutic areas targeting markets characterized by significant unmet medical needs and limited innovation.

The interim consolidated financial statements of BioSenic SA for the six-month period ended 30 June 2024 were authorized for issue by the Board of Directors on 27 September 2024.

**Basis of preparation of interim consolidated financial statements**

BioSenic had acquired 51% of the shares of Medsenic SAS ("Medsenic") on 24 October 2022. Medsenic is a privately held, clinical stage biopharmaceutical company incorporated in France and specialized in the development of optimized formulations of arsenic salts and their application in inflammatory conditions and other potential new indications ("Medsenic"). The condensed consolidated interim financial statements do not contain all information required for an annual report and should therefore be read in conjunction with our Annual Report 2023.

At the date of this Half-Year Financial Report, the Company has the following affiliates:




Acquisitions of 51% of shares in Medsenic from the shareholders of Medsenic was completed based on the exchange of 90,668,594 new shares, issued by BioSenic (Bone Therapeutics at the time). In addition, the Subscription Agreement also stipulated that BioSenic shall benefit from a call option right over the remaining 49% of the shares in Medsenic (i.e., the non-controlling interest), which may be exercised within a period of 3 years as from the completion of this transaction. The call option exercise price will be redetermined in case of a material adverse change in the assets, liabilities, or clinical trial of Medsenic, or if Medsenic obtains extended development and commercialisation rights for e.g., US, UK, Japan from Phebra under economically favorable terms for Medsenic before the execution of the call option.

### 2.5.2. Material accounting policies

The same accounting policies and methods of computation are followed in these interim consolidated financial statements as were applied in the consolidated financial statements of the Group for the year ended 31 December 2023.

New standards and interpretations applicable for the annual period beginning on 1 January 2024 did not have any material impact on our condensed consolidated interim financial statements. We have not early adopted any other standard, interpretation, or amendment that has been issued but is not yet effective.

**Basis of preparation**

The consolidated financial statements are presented in thousands of euros, unless otherwise stated. Euro is also the functional currency of the Company and the Group. The functional currency is the currency of the economic environment in which an entity operates. The consolidated financial statements have been prepared on a historical cost basis, unless otherwise stated.

### 2.5.3. Summary of significant transactions

**The Enterprise Court of Nivelles approves the BioSenic restructuring plan**

On 14 June 2024, the Company announced that it has received the homologation judgment for the restructuring plan filed with the Enterprise Court of Nivelles. This homologation judgment makes the plan binding on all deferred creditors, and the measures provided for therein will continue until June 2029, the end of the five-year period set by law.

The Plan provides for differentiated treatment of creditors by class. Creditors have been asked to express their vote on the said Plan in front of the Court, with the following main points:

- The plan does not affect the recent financing provided through the convertible bond facilities.
- Some obligators are being offered to replace their outstanding loans granted to BioSenic for a total principal amount of EUR 7.5 million with new convertible bonds to be issued by BioSenic. The convertible bonds would be unsecured and would have a maturity date of 31 December 2030, which could be further extended to 21 December 2032 by BioSenic for up to 24 months depending on its cash balance. An interest rate of 5% per year, payable annually, with an additional non-compounding interest of 3% per year, is added to the principal amount upon conversion or repayment of a convertible bond. Under the judgement, 200,000 outstanding warrants will be cancelled; the plan removes the conditions precedent previously agreed.
- The plan provides that an outstanding EUR 8 million principal loan will be replaced by new convertible bonds to be issued by BioSenic. The convertible bonds are unsecured and have a maturity date of 31 December 2030, which could be further extended by BioSenic for up to 24 months depending on its cash balance. An interest rate of 5% per year, payable annually, with an additional non-compounding interest of 3% per year will be added to the principal amount upon conversion or repayment of a convertible bond; 800,000 outstanding warrants are also cancelled.
- Regarding the ordinary creditors, the plan provides for a payment by BioSenic of 5% of each accepted claim on the last day of the 5th year of the plan.
- Regarding the strategic creditors, the plan provides for 90% over 5 years depending on cash inflows and no later than the last day of the 5th year of the plan.

- For the accessory employees, the plan provides for 99% immediately.
- The plan provides, for the very useful creditors, for 50% within 2 years.
- Regarding the InterCo debts, the plan provides for 5% immediately.
- Finally, with regard to the shareholders/Board members, the plan provides for the allocation of warrants, immediately available for sale.

As the Company did not yet implement new agreements/contracts for the issuance of new convertible bonds, the company allocated the € 7.5 million and the € 8.0 million to the non-current financial liabilities with the same treatment as of 31 December 2023.

The transactions for the other classes of creditors have a total impact of € 1.50 million.

### 2.5.4. Going concern statement

The interim consolidated financial statements for the period 1 January to 30 June 2024 have been prepared on a going concern basis. This is based on an assessment of the liquidity risk in relation to projected cash flows for 2024 and 2025, following the positive vote obtained from the majority of creditors in favour of BioSenic's global financial restructuring plan as communicated on 27 May 2024, as well as the obtaining on 14 June 2024 of the judgment of homologation of the Restructuring plan filed with the Business Court of Walloon Brabant as well as the use of the new convertible bond programme of a maximum amount of 2.1 million (of which €0.6 million has already been received), so that BioSenic will have sufficient funding to meet its estimated cash requirements for the next 12 months. On 30 June 2024, BioSenic had €0.82 million in cash and cash equivalents following receipt of the tax credit.

In drawing up the interim consolidated financial statements, the Board of Directors relies on 5 key points:

1. The Board is committed to actively seeking new assets for BioSenic through an M&A or other process;
2. The Board is committed to immediately reducing costs at both BioSenic and Medsenic;
3. The Board confirms ABO's financing under the new terms set out in the amendment to the subscription agreement of 21 June 2024 - namely a commitment divided into (i) two tranches of EUR 300,000 (already received) followed by (ii) one tranche of EUR 265,000, (iii) five of EUR 210,000 and (iv) a final tranche of EUR 185.000 with the condition that from the fifth (5ème ) Tranche onwards, the average daily value of BioSenic's shares traded (as published by Bloomberg) over the last 20 trading days - adjusted for 10% of outliers - is greater than twenty thousand euros (EUR 20,000) prior to the drawdown of that subsequent Tranche.
4. The Board invites Medsenic's representatives to carry out an urgent refinancing of Medsenic in which Biosenic will not participate;
5. Finally, the Board will immediately begin amicable discussions with BioSenic's creditors regarding the possible sale of BioSenic's stake in Medsenic and other intellectual property assets held by BioSenic, and with a view to continuing the debt restructuring effort begun following the court's approval of the plan.

The BioSenic Group currently has sufficient working capital to meet its current requirements by the middle of the fourth quarter of 2024 (following receipt of the 3ème ABO Tranche, amounting to EUR 215,000), but cannot cover its working capital requirements for a period of at least 12 months at the date of this report.

The above assumptions involve various risks and uncertainties. Given that the company is expected to have sufficient liquidity until the end of the fourth quarter of 2024 (assuming partial utilisation of the new convertible bond programme with GTO 15, but without the potential proceeds of a new capital raising), the BioSenic Group will need to raise additional funds to continue its operations in the longer term. The BioSenic Group therefore continues to evaluate other options with a potential positive impact on going concern, and plans for 2024 to use the proceeds from a new fundraising and potential additional fundraising later in 2024-2025 as a priority to obtain regulatory approval and recruit patients for the Phase 3 clinical trial in cGvHD.

### 2.5.5. Operating segment information

The Group does not make the distinction between different operating segments, either on a business or geographical basis in accordance with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the Board of Directors of the Company.

### 2.5.6. Disclosures to the interim condensed consolidated financial statements

*Note 1 – R&D tax credits*

The R&D tax credits are detailed as follows:

| **R&D tax credits** | **Total** | |
|---|---|---|
| *(in thousands of euros)* | **30/06/2024** | **31/12/2023** |
| Non-current assets portion | 2,845 | 3,480 |
| Current assets portion | 787 | 736 |
| **Total R&D tax credits** | **3,632** | **4,217** |

The total of the R&D tax credits amount to € 3.63 million and show a decrease of € 0.59 million, which is due to the receipt in May 2024 of an amount of € 0.74 million from the tax authorities and offset by the recognition of the amount relating to the 1st half of the year and the tax credit still to be received in France in 224 for € 0.11 million.

*Note 2 – Trade and other receivables*

The trade and other receivables are detailed as follows:

| **Trade and other receivables** | **Total** | |
|---|---|---|
| *(in thousands of euros)* | **30/06/2024** | **31/12/2023** |
| **Trade receivables** | | |
| Trade receivables | 123 | 153 |
| Write-downs on trade receivables | 0 | 0 |
| **Total trade receivables** | **123** | **153** |
| **Other receivables** | | |
| Receivable related to taxes | 96 | 143 |
| Receivable related to tax credit | 787 | 838 |
| Receivable related to recoverable cash advances | 21 | 21 |
| Receivable related to patent grants | 160 | 160 |
| **Total other receivables** | **1,064** | **1,161** |
| | | |
| **Total trade and other receivables** | **1,186** | **1,315** |

Trade and other receivables amounted to € 1.19 million showing a decrease of € 0.13 million compared to the end of December 2023. The main reason for the decrease was due to the decrease of the tax credit position, and the total of VAT to be recovered.

*Note 3 - Cash and cash equivalents*

The cash position at the end of June 2024 amounted to € 0.82 million compared to € 0.12 million on 31 December 2023. The Company has used € 1.57 million in operating operations and generated € 1.53 million in financing activities (mainly with the receipt of 4 tranches from ABO for a total amount of € 1.20 million).

*Note 4 – Equity*

The Group's equity increased from a negative amount of € 22.71 million at the end of December 2023 to a negative amount of € 20.40 million on 30 June 2024. The variation is mainly explained by the recognition of the conversion of convertibles bonds into shares and capital raise for € 2.13 million and by the profit of the period for € 0.35 million.

*Share capital and Share premium*

The Group's share capital increased from € 6.28 million at the end of December 2023 to € 8.17 million on 30 June 2024. The difference is due to € 1.40 million of ABO Securities convertible bonds that were converted into shares for a total of 75,936,223 shares. In February 2024, the Company also raised € 0.50 million through a private placement of new shares with newly established investors. Following the capital increases, the share capital is represented by 251,312,817 shares. There has been no change to the share capital or share premium of MedSenic since 31 December 2023.

The share premium increased from € 4.52 million at the end of December 2022 to € 4.59 million on 30 June 2023 due to the ABO bond conversion into shares during the period.

*Note 5 – Financial liabilities*

Financial liabilities amounted to € 26,794 million as of 30 June 2024 compared to € 28.16 million at the end of December 2023, representing a decrease of 5%.

The evolution of the financial liabilities is detailed as follows:

| | Non-current | | Current | | Total | |
|---|---|---|---|---|---|---|
| *(in thousands of euros)* | **30/06/2024** | **31/12/2023** | **30/06/2024** | **31/12/2023** | **30/06/2024** | **31/12/2023** |
| Finance lease liabilities | 628 | 767 | 484 | 358 | 1,111 | 1,125 |
| Government loans | 3,506 | 3,508 | 394 | 1,121 | 3,900 | 4,630 |
| Public Investment Bank borrowings | 578 | 663 | 275 | 276 | 853 | 938 |
| Bank debt | 63 | 101 | 76 | 75 | 139 | 176 |
| Convertible Bonds | 2,359 | 0 | 2,032 | 5,636 | 4,391 | 5,636 |
| Non-Convertible Bonds | 15,481 | 10,725 | 0 | 4,084 | 15,481 | 14,809 |
| Interest-free advances | 619 | 576 | 301 | 268 | 920 | 844 |
| Derivative Financial Liabilities | 0 | 0 | 0 | 3 | 0 | 3 |
| **Total financial liabilities** | **23,234** | **16,340** | **3,561** | **11,821** | **26,794** | **28,161** |

Non-current financial liabilities amounted to € 23.23 million compared to € 16.34 million on 31 December 2023 and are mainly composed of non-convertible bonds (€ 15.48 million). The increase is directly linked to the approval by the Court of the restructuring plan and the repayment of € 7.5 million of convertible bonds by the end of 2030.

Current financial liabilities largely decreased by € 8.41 million and amounted to € 3.56 million on 30 June 2024 (compared to € 11.82 million at the end of 2023). This decrease is mainly explained by the reclassification into the non-current accounts of the non-convertible bonds and convertibles bonds from the insurance companies to be repaid in 2030 (impact of € 7.69 million).

*Note 6 – Trade and other payables*

Trade and other payables are detailed as follows:

| *(in thousands of euros)* | **30/06/2024** | **31/12/2023** |
|---|---|---|
| Trade payables | 2,603 | 3,594 |
| Other payables | 228 | 277 |
| **Total** | **2,831** | **3,871** |

Trade payables (composed of supplier's invoices and accruals for supplier's invoices to receive at reporting date) are non-interest bearing and are in general settled 30 days from the date of invoice.

Trade and other payables have decreased significantly during the first six months of 2024 in comparison to last year. The Nivelles court has validated the restructuring plan with an impact of € 2.48 million, the company continues to receive a number of invoices from the Contract Research Organizations ("CRO" – ICON) for the closure of sites.

*Note 7 – Other operating income*

The other operating income relate to the different grants received by the Group:

| ***(in thousands of euros)*** | **30/06/2024** | **30/06/2023** |
|---|---|---|
| Grants income related to recoverable cash advances | 0 | 0 |
| Grants income related to exemption on withholding taxes | 5 | 47 |
| Grants income related to tax credit | 48 | 288 |
| Grants income related to patents | 0 | 0 |
| Other grants income | 1,646 | 30 |
| **Total** | **1,699** | **365** |

BioSenic received a homologation judgement last June 2024 from the Enterprise Court on a debt restructuring. This debt restructuring also received beforehand a positive vote from the company's creditors end-May 2024. Following this debt restructuring, the BioSenic's creditors have been categorized into classes. Based on this validation from the Court, the company recognized an amount of € 2.48 million.

*Note 8 – Research and development expenses*

The research and development expenses are described as follows:

| ***(in thousands of euros)*** | **30/06/2024** | **30/06/2023** |
|---|---|---|
| Staff cost | (246) | (662) |
| Studies | (1,292) | (1,259) |
| Other external costs | 0 | (316) |
| Patent costs | (1) | (123) |
| Building and equipment amortization | (89) | (91) |
| **Total** | **(1,628)** | **(2,452)** |

The research and development expenses for the first six months amounted to € 1.63 million compared to € 2.45 million over the same period last year. The decrease in expenses is mainly related to the decrease of the people costs in BioSenic (only 1 FTE in R&D in 2024) and by the stop of investing in patents for ALLOB and JTA.

*Note 9 – General and administrative expenses*

The general and administrative expenses are described as follow:

| *(in thousands of euros)* | **30/06/2024** | **30/06/2023** |
|---|---|---|
| Staff Cost | (719) | (595) |
| Fees | (421) | (394) |
| Other external costs | (42) | (75) |
| Depreciation and amortization | (14) | (9) |
| Other operation costs | (336) | (740) |
| **Total** | **(1,532)** | **(1,813)** |

General and administrative expenses for the first six months amount to € 1.53 million compared to € 1.81 million over the same period last year. The decrease is mainly explained by a decrease of the other operation costs mainly in terms of preparation of the fund raise, audit expenses and also consultancy expenses. The high level of costs is also explained by the fact that, as a listed company, BioSenic has a certain number of expenses linked to legal obligations (such as communications or financial reporting).

*Note 10 – Finance result*

The net financial profit amounted to € 0.82 million compared with a net financial loss of € 1.07 million over the same period last year. This financial profit was made possible by 2 impacts: the first was the recognition of the debt owed by the Walloon Region (in respect of recoverable advance contracts), which was written off in the amount of € 0.73 million. The 2nd impact is directly attributable to the valuation of the conversion of ABO's convertible bonds into shares for an amount of € 0.85 million. In return, the company recognized € 0.79 million in interest on EIB loans and loans to insurers.

*Note 11 – Earnings per share*

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

| *(in thousands of euros)* | **30/06/2024** | **30/06/2023** |
|---|---|---|
| Profit/(loss) for the period attributable to the owners of the Company | 349 | (20,843) |
| Weighted average number of ordinary shares for basic loss per share (in number of shares) | 195,729,110 | 124 495 582 |
| **Basic/diluted loss per share (in euros)** | **0.003** | **(0.17)** |

*Note 12 – Intangible assets*

The intangible assets on 30 June 2024 consist of the license agreement provided by PHEBRA in February 2022, purchased software and acquired intangible assets.

The license agreement with PHEBRA has an undefined life and is not subject to amortization in accordance with IAS 38, but there is an important obligation. Medsenic has a limited time to start cGvHD Phase 3, which is before May 2026. The license with PHEBRA has been valued at €2.98 million.

In July 2024, the Company announced that they have signed a global licensing, supply and commercialization agreements with Phebra Pty Ltd. related to the adaptation of the License Agreement and the MDA signed earlier in May 2021, when Phebra became a minority shareholder in Medsenic SAS. The improved terms will make it more attractive for investors to participate in the financing of the upcoming Phase 3 trial of oral arsenic trioxide (OATO/ ArsciCor). This new licensing agreements between Medsenic SAS and Phebra Pty Ltd should facilitate the final steps of manufacturing, clinical confirmation of efficacy and subsequent commercialization of our oral arsenic drug in the field of chronic Graft versus Host Disease (cGvHD)

The impairment test for the Phebra license was performed at reporting date based on a discounted cash flow (DCF). The company also considered the risk-adjusted FCF's derived from the R&D, clinical trials and commercialization of cGvHD. In the assumptions, the company has taken a revenue horizon to 2045 with prices that have been estimated in comparison with existing alternatives. In its model, the company used a WACC of 26%. In a conservative approach, the company has focused on Europe and the United States. BioSenic's market penetration is assumed to start at 10% and increase over time.

Based on the DCF, the valuation exceeds the carrying value by €2.98 million. Please also note that the initial percentage of success (80% - 65% in 2022) has been maintained in the impairment test as of the balance sheet date because there is no reason to deviate from it (as management did not identify events or circumstances that would lead to significant deviation form it as they are fully confident to raise additional funds in the months to come).

It can therefore be concluded that there is no need to take into account an impairment charge on the PHEBRA license.

*Note 13 – Property, plant and equipment and net investment in sublease*

Property, plant and equipment (PPE) at the end of June 2024 amount to € 0.59 million with a decrease mainly due to the investment in sublease with Vesale Biosciences starting in January 2023.

At the beginning of the year 2023, the Company commenced a sub-leasing contract with Vesale Biosciences for part of the offices and laboratories in Mont-Saint-Guibert. The contract has a duration of 4.5 years, until 30 June 2027.

The sub-lease is classified as a finance lease and the Company recognized a net investment in sublease equivalent to the lease payments receivable from Vesale discounted at the interest rate implicit in the lease.

During the six months to 30 June 2024, the Company recognized interest income of K€ 57 and other income of K€ 87 representing the difference between the portion of the head right-of-use asset derecognized (€ 0.5 million) and the net investment in sublease recognized.

### 2.5.7. Financial instruments

The following table provides the category in which financial assets and financial liabilities are classified in accordance with IFRS 9 – *Financial Instruments: Recognition and Measurement.* There were no changes in the classification of financial instruments.

| *(in thousands of euros)* | **IFRS9 Category** | **30/06/2024** | **31/12/2023** |
|---|---|---|---|
| Other non-current financial assets | | | |
| Non-current receivables | financial assets at amortized cost | 2,898 | 3,615 |
| Finance lease receivables | financial assets at amortized cost | 470 | 539 |
| Trade and other receivables | financial assets at amortized cost | 1,140 | 1,315 |
| Cash and cash equivalents | financial assets at amortized cost | 816 | 117 |
| **Total financial assets** | | **5,324** | **5,586** |
| Non-current financial liabilities | | | |
| *Finance lease liabilities* | At amortised cost | 628 | 767 |
| *Government loans (RCA)* | At amortised cost | 3,506 | 3,508 |
| *Public Investment Bank borrowings* | At amortised cost | 578 | 663 |
| *Bank debt* | At amortised cost | 63 | 101 |
| *Non-Convertible Bonds* | At amortised cost | 15,481 | 10,725 |
| *Interest-free advances* | At amortised cost | 619 | 576 |
| *Convertible Bonds* | At amortised cost | 2,359 | 0 |
| Current financial liabilities | | | |
| *Finance lease liabilities* | At amortised cost | 484 | 358 |
| *Government loans (RCA)* | At amortised cost | 394 | 1,121 |
| *Public Investment Bank borrowings* | At amortised cost | 275 | 276 |
| *Bank debt* | At amortised cost | 76 | 75 |
| *Non-Convertible Bonds* | At amortised cost | 0 | 4,084 |
| *Convertible Bonds - Integrale* | At amortised cost | 0 | 2,293 |
| *Convertible Bonds – ABO* | At fair value through P&L | 2,032 | 3,343 |
| *Interest-free advances* | At amortised cost | 301 | 268 |
| Trade and other payables | | | |
| *Trade payables* | At amortised cost | 2,831 | 3,871 |
| **Total financial liabilities** | | **29,627** | **32,028** |

The fair value of financial instruments can be classified into three levels (1 to 3) based on the degree to which the inputs to the fair value measurements are observable:

- Fair value measurements of level 1 are based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- fair value measurements of level 2 are based on inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (through prices) or indirectly (through input derived from prices);
- fair value measurements of level 3 are based on valuation techniques comprising inputs which are unobservable for the asset or liability.

The following table presents the financial assets and liabilities for which the fair value differs from the carrying amount. The other non-current financial liabilities include warrants which are measured at fair value in the consolidated statement of the financial position. The carrying amount of the remaining financial assets and liabilities approximate their fair value.

| *(in thousands of euros)* | 30/06/2024 | | |
|---|---|---|---|
| | Carrying amount | Fair value | Fair value level |
| Non-current financial liabilities | | | |
| *Government loans (RCA)* | 3,506 | 3,238 | Level 3 |
| *Non-Convertible Bonds* | 15,481 | 14,865 | Level 2 |

| *(in thousands of euros)* | 31/12/2023 | | |
|---|---|---|---|
| | Carrying amount | Fair value | Fair value level |
| Non-current financial liabilities | | | |
| *Government loans (RCA)* | 3,508 | 3,202 | Level 3 |
| *Non-Convertible Bonds* | 10,732 | 10,451 | Level 2 |

**Non-Convertible Bonds**

The fair value has been measured based on a discounted cash-flow methodology, using a market interest rate reflecting the current market conditions and the risk profile of the company. For the EIB loan and Patronale loans, the company used a monthly effective rate of 0.29% (assumptions to fully repay the bonds with the capitalized interests in August 2026).

**Convertible Bonds of ABO:**

We refer to above where the valuation at Level 3 of the corresponding financial liability has been described.

| Reconciliation *(in thousands of euros)* | 30/06/2024 | 31/12/2023 |
|---|---|---|
| Opening balance | 3,343 | 952 |
| Cash received | 1,200 | 2,500 |
| Equity recognition | (1,400) | (1,500) |
| Change in fair value | (1,111) | 1,206 |
| New contract | 0 | 0 |
| Transaction costs (movement) | 0 | 185 |
| **Closing balance** | **2,032** | **3,343** |

**Government loans (RCA):**

The fair value has been calculated as the weighted average of a best case, base case, and worst-case scenario for each project. The weight given to each scenario is as follows:

- Best case given the weight of the probability of success (PoS) determined by the Management based on the new analysis (up to 16%) to each project whereby the project is successfully commercialized and a maximum of the commitments vis-à-vis the Walloon Region are honored.
- Worst case: the Company stops all activity by the end of 2024 and will only honor its fixed commitments up to that date. The probability for this scenario has been set at 10% for all projects.
- Base case: the Company honors only the fixed commitments (non-turnover related reimbursements) for each of the projects. The probability for this scenario has been set between 50% and 70%.

Based on those scenarios, the fair value, after discounting fixed commitments at rates between 1.08% and 2,91% and the turnover dependent reimbursements at a rate of 17.10% (average rate used by the analysts following the Company) amounts to € 3.71 million.

When applying a sensitivity analysis on the above varying the ponderations between the best and base case scenario (decreasing/increasing the PoS of the projects) and varying the discount rate used for discounting the turnover dependent reimbursements (using a discount rate for a more mature biotech company) we obtain the following results:

| *in thousands €* | Impact of PoS* | | | | |
|---|---|---|---|---|---|
| | -40% | -20% | 0 | +20% | +40% |
| DCF with discount rate of 17,10% used for turnover dependent reimbursement | 3,679 | 3,691 | 3,708 | 3,728 | 3,748 |
| DCF with discount rate used for turnover dependent reimbursement reduced to 12,5%** | 3,738 | 3,756 | 3,781 | 3,811 | 3,841 |
| ** decrease/increase of best case versus increase/decrease of base case with the worst-case scenario remaining at the same level* | | | | | |
| *** DCF used for turnover dependent reimbursements* | | | | | |

### 2.5.8. Related party transactions

Balances and transactions between the Company and its subsidiary, which is a related party of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

#### 2.5.8.1. Transactions with the Walloon Region

As a result of the relationship of the government (i.e., Walloon Region) with some shareholders of the Group and the extent of financing received, the Group judges that the government is a related party. In total up to 30 June 2024, an amount of € 35.20 million was granted by the Walloon Region in recoverable cash advances ("avances récupérables"), patent subsidies and other operational subsidies (no change compared to last year).

#### 2.5.8.2. Remuneration of Key Management and Transactions with the Non-Executive Directors

The remuneration of key management personnel has been described as follows:

| | Period ended 30 June | |
|---|---|---|
| *(in thousands of euros)* | 2024 | 2023 |
| *Number of management members* | 5* | 5* |
| | | |
| Short-term benefits as member of the executive committee | 487 | 450 |
| Short-term benefits as executive director | 43 | 43 |
| **Total** | **530** | **493** |
| | | |
| Cumulative number of warrants granted (in units) on 30 June | 0 | 0 |
| Shares owned (in units) on 30 June | 31,112,337 | 39,895,482 |

*the Executive Committee is composed of François Rieger (CEO), Véronique Pomi (Deputy CEO), Carole Nicco (CSO & COO), Lieven Huysse (CMO) and Alexia Rieger (IR).

Transactions with the non-executive directors can be summarized as follows:

| | Period ended 30 June | |
|---|---|---|
| *(in thousands of euros)* | 2024 | 2023 |
| Share-based payments | 0 | 0 |
| Management fees | 58 | 58 |
| **Total** | **58** | **58** |

| | | |
|---|---|---|
| Number of warrants granted (in units) on 30 June | 64,498 | 64,498 |
| Shares owned (in units) on 30 June | 112,418 | 0 |

### 2.5.9. Events and updates after 30 June 2024

The interim financial report of 30 June 2024 was authorized for issue by the Board of Directors of the Company on 27 September 2024. Accordingly, events after the reporting period are those events that occurred between 1 July 2024 and 27 September 2024.

In July 2024, the Company received 2 new tranches of 300,000 euros from the convertible bond program signed in June 2024.

## 3. RESPONSIBILITY STATEMENT

The Board of Directors, represented by all its members, declares that, to the best of its knowledge, the condensed consolidated financial statements for the six-month period ended 30 June 2024, which have been prepared in accordance with IAS 34 'Interim Financial reporting' as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and loss of the Company and the undertakings included in the consolidation as a whole, and that the interim report includes a fair review of the important events that have occurred during the first six months of the financial year and of the major transactions with the related parties, and their impact on the condensed consolidated financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

On behalf of the Board of Directors,

**François Rieger,**
**CEO**

**Véronique Pomi,**
**Deputy CEO**

Certain statements, beliefs and opinions in this report are forward-looking; they reflect the Company or, as appropriate, the Company directors' current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. A multitude of factors including, but not limited to, changes in demand, competition and technology, can cause actual events, performance or results to differ significantly from any anticipated development. Forward looking statements contained in this report regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. As a result, the Company expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this report as a result of any change in expectations or any change in events, conditions, assumptions or circumstances on which these forward-looking statements are based. Neither the Company nor its advisers or representatives nor any of its subsidiary undertakings or any such person's officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does either accept any responsibility for the future accuracy of the forward-looking statements contained in this document or the actual occurrence of the forecasted developments. The reader is advised not to place any undue reliance on forward-looking statements, which speak only as of the date of this document.

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