

Ladies and Gentlemen,

We have the pleasure of presenting this report on the activities of Fujirebio Europe during the financial year closed on 31 March 2023.

Comments on the annual accounts and profit appropriation

Operating revenues for 2022 (ending March 2023) were €37,208,577 compared to €49,477,471 last year which is a decrease of 24.8% compared to the previous financial year.

Product sales decreased from €45,939,457 last year to €33,269,196 this year. The decrease is due to the decline in sales of Covid tests.

Other operating income mainly includes income from reimbursement of benefits in kind, royalties, exemption of withholding tax and government grants.

The recurring operating income amounted to €37,201,096. The non-recurring operating income, including other extraordinary income, amounted to €7,481.

Purchases of raw materials and consumables decreased from €18,211,450 to €12,511,267 a decrease of 31%, while the stock increased by €301,696.

Services and other goods increased from €8,231,317 to €9,855,953, mainly due to increased energy costs, consultancy fees and temp workers.

Personnel charges increased from €13,912,097 to €14,806,976 an increase of 6.43%, because of the indexation of salaries.

Depreciations decreased from €1,327,431 to €1,268,259.

The investments in financial assets amounted to €42,577,874, related to the acquisition of ADX Neurosciences NV in July 2022.

The investments in tangible fixed assets amounted to €3,482,027.

A new production line as well as the Product Development Room were put into service this year. Additionally, lab equipment and IT equipment (a.o. servers and laptop) were acquired.

The assets under construction amounted to €3,521,096. This mainly concerns the installation of a new production line for Lumipulse products.

The financial income amounted to €99,895.

Income from financial assets was €44,932 deriving from interest on receivables from subsidiaries.

The financial income from current assets was €49,901 coming from interest received on current accounts. Other financial income amounted to €5,062 (cash discounts granted).

The recurring financial charges amounted to €767,971, mainly consisting of negative exchange revaluation (€49,335), bank charges (€34,226) and interests on other debts (€684,410).

A loan of €40,000,000 was granted by H.U. Group Holdings Inc to finance the acquisition of ADx Neurosciences NV.

Banks and cash position at the end of March 2023 amounted to €3,479,673.

The annual accounts we present here comply with Belgian accounting regulations and with statutory provisions and the articles of association and show a negative result. The year ended on 31 March 2023 with a loss of €1,808,085.

We propose to appropriate the result as follows:

Profit of the period available for appropriation	€ 12,960,650
Loss carried forward	€ -1,808,085
Profit to carry forward	€ 11,152,565

Activities in the area of research and development

Research and development expenses amounted €4,4 million.

These expenditures relate mainly to the support of new Alzheimer markers on the Lumipulse platform, as well as the product lifecycle maintenance, and expansion of the own product portfolio.

Capital decreases.

There were no capital decreases during the financial year.

Capital increases and issue of shares and warrants.

There were no capital increases or issue of shares and warrants during the financial year.

Risk factors

We wish to emphasise that the Company's activities are linked to a number of specific risks.

The Company runs the risk of incurring substantial costs as a consequence of disputed intellectual property rights. The Company may need to institute legal proceedings in order to enforce its intellectual property rights (mainly patents) and licence rights. The international (bio)pharmaceutical and biotechnology industry is largely subject to regulation by numerous government agencies around the world and regulatory authorities in countries where the Company wishes to test or market products which it hopes to develop. These regulatory authorities manage a whole range of laws and regulations which determine research, development, clinical evaluation, testing, approval, labelling and marketing of products, as well as the effectiveness of pharmaceuticals and biotechnology products.

The fact that the Company currently operates in a very rapidly changing market environment, in addition to which regulatory requirements are subject to rapid changes, can be considered as a risk. In this context, particular reference is made to the rapidly changing SARS-CoV-2 market.

The war in Ukraine only has a very limited impact on the Company's activities: revenues with Ukraine and Russia amount to less than 1% of total revenues, our products are not in the scope of the restrictive measures (sanctions), and the good relationship with the local distributors continues to exist.

Key events after the closing of the financial year

Not applicable

Circumstances that could seriously affect the company's future

The acquisition of ADx Neurosciences is in line with the strategy of the Company to expand its antibody supply business and contract development and manufacturing (CDMO) offerings in the neurodegenerative field to our partners globally. The acquisition is financed by an intragroup loan.

Information related to branch offices of the Company

Not applicable

Transactions where a Director's interest conflicts with the interest of the Company.

Not applicable

Purchase of own shares

Not applicable

Use of financial instruments

Not applicable

The Board of Directors thanks you for the confidence shown in Fujirebio Europe nv.

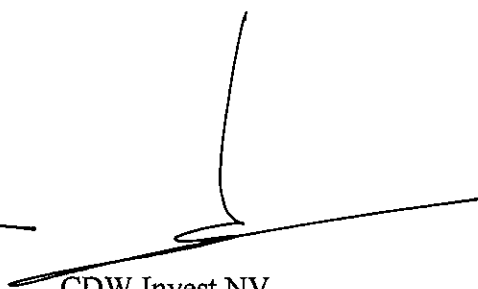
As Board of Directors, we ask you to approve the annual accounts for 2022 (ending March 2023) and grant us and the Statutory Auditor discharge for the exercise of our mandate during the past financial year.

Tokyo, May 31, 2023

For the Board of Directors



Goki Ishikawa



CDW Invest NV
Represented by Christiaan De Wilde