

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 2024.

Comments on the annual accounts and profit appropriation

Operating revenues for 2023 (ending March 2024) were €39,041,353 compared to €37,208,577 last year which is an increase of 4.92% compared to the previous financial year.

Product sales increased from €33,269,196 last year to €33,970,542 this year.

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 €38,972,408. The non-recurring operating income, including other extraordinary income, amounted to €68,945.

Purchases of raw materials and consumables decreased from €12,511,267 to €10,875,435 a decrease of 13%, while the stock increased by €316,361.

Services and other goods decreased from €9,855,953 to €8,666,905, due to decreased temp workers, legal expenses, and mainly due to decrease consultancy fees.

Personnel charges increased from €14,806,976 to €16,817,269 an increase of 13.57%, because of the indexation of salaries and additional recruitments.

Depreciations increased from €1,268,259 to €1,898,360 because of a new production line, and R&D labs.

The investments in financial assets decreased by €360,886, because of a partial pay-back of the capital in Fujirebio Iberia.

The investments in tangible fixed assets amounted to €4,686,201.

A new R&D lab, a cleanroom as the first part of the Lumipulse production line were put into service this year. Additionally, lab equipment and IT equipment (a.o. video-conferencing and laptop) were acquired.

The assets under construction amounted to €2,078,034.

This mainly concerns the installation of a new production line for Lumipulse products.

The financial income amounted to €1,647,237.

Income from financial assets increased from €44,932 to €1,498,219 because of dividends received from Fujirebio Germany and Fujirebio Iberia.

The financial income from current assets was €49,720 coming from interest received on current accounts. Other financial income amounted to €99,298 (mainly forex impact).

The recurring financial charges amounted to €1,813,650, mainly consisting of interests on other debts (€1,766,145), negative exchange revaluation (€20,715), and bank charges (€27,789).

The loan granted by H.U. Group Holdings Inc was reduced to an amount of €30m.

Banks and cash position at the end of March 2024 amounted to €3,534,330.

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 2024 with a loss of €567,132.

We propose to appropriate the result as follows:

Profit of the period available for appropriation	€ -567,132
Loss carried forward	€ 11.152.565
Profit to carry forward	€ 10,585,433

Despite an actual loss over two subsequent accounting years, the Board of Directors is of the opinion that the financial statements can be prepared under the going concern assumption, because the recent investments in a new production line and ADx will generate new revenue streams. The Group provides sufficient credit facilities under the existing cash-pooling system, to overcome potential liquidity issues.

Activities in the area of research and development

Research and development expenses amounted €4,9 million.

These expenditures relate mainly to the support of new Alzheimer markers on the Lumipulse platform, as well as the product lifecycle maintenance for the Inno-Line product portfolio.

Capital decreases.

There were no capital decreases during the financial year.

Capital increases and issue of shares and warrants.

A capital increase by Fujirebio Holdings Inc amounting to €10m took place during this financial year.

There was no 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.

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

Not applicable

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 2023 (ending March 2024) and grant us and the Statutory Auditor discharge for the exercise of our mandate during the past financial year.

Tokyo, May 30, 2024

For the Board of Directors



Goki Ishikawa



CDW Invest NV
Represented by Christiaan De Wilde