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## HYLORIS PHARMACEUTICALS SA

**Statutory auditor's report  
to the general meeting  
for the year ended 31 December 2025  
(Consolidated financial statements)**

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## STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF HYLORIS PHARMACEUTICALS SA FOR THE YEAR ENDED 31 DECEMBER 2025 (CONSOLIDATED FINANCIAL STATEMENTS)

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In the context of the statutory audit of the consolidated financial statements of Hyloris Pharmaceuticals SA ('the Company') and its subsidiaries (together referred to as 'the Group'), we hereby present our statutory auditor's report. It includes our report of the consolidated financial statements and the other legal and regulatory requirements. This report is an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of 10 June 2025, following the proposal formulated by the administrative body issued upon recommendation of the Audit Committee. Our statutory auditor's mandate expires on the date of the General Meeting deliberating on the financial statements closed on 31 December 2027. We have performed the statutory audit of the consolidated financial statements of the Group for the first year.

### REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

#### Qualified opinion

We have performed the statutory audit of the Group's consolidated financial statements, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes, comprising material accounting policy information and other explanatory information, and which is characterised by a consolidated statement of financial position total of 33.357 (000) EUR and for which the consolidated statement of profit or loss and other comprehensive income shows a loss for the year of 6.334 (000) EUR.

In our opinion, except for the effect of the matter described in the "Basis for qualified opinion" section of our report, the consolidated financial statements give a true and fair view of the Group's net

equity and financial position as at 31 December 2025, as well as of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

#### Basis for Qualified opinion

##### *Lack of comparability*

As described in note 31 of the consolidated financial statements, the comparative period ended 31 December 2024 was not restated regarding one qualification identified by the predecessor auditor due to cut-off error regarding recovery of legal costs for an amount of 510 KEUR at the end of December 31, 2023. This led to an overstatement of the Other Operating Income of 292 KEUR and an understatement of the Other Financial Expenses of 218 KEUR. By consequence, our opinion on the consolidated financial statements is modified because this unresolved issue has a significant impact on the comparability between both periods

shown in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

We conducted our audit in accordance with International Standards on Auditing (ISA) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the consolidated financial statements' section in this report. We have complied with all the ethical requirements that are relevant to the audit of consolidated financial statements in Belgium, including those concerning independence.

We have obtained from the administrative body and company officials the explanations and information necessary for performing our audit.

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

#### Other point

The consolidated financial statements of the Group for the financial year ended December 31, 2024 were audited by another auditor who expressed a qualified opinion on these consolidated financial statements in his report dated May 2, 2025.

#### Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the

matters described in the "Basis for our qualified opinion" section of our report, we have determined the matter described below to be a key audit matter to be communicated in our report.

#### ***Collaboration agreements between the Group and its partners for product candidates***

##### Key Audit Matter Description

The Group has entered into several collaboration agreements with partners for the development of product candidates. These agreements can take various forms such as equity investments, loans (convertible or non-convertible), research & development (R&D) funding, strategic advice, etc., and can be subject to contract amendments.

The existence of such collaboration agreements is considered to be a key audit matter due to the complexity in determining the appropriate accounting based on i) their nature including the existence of multiple or mutual obligations with the same party, ii) the existence of contract amendments that could affect their subsequent accounting, iii) the level of judgment required to assess whether the collaboration agreements give rise to significant influence by the Group over the partners.

##### Procedures Performed

Our audit procedures included, among others, the following elements:

- We evaluated the substance of the various elements of significant collaboration agreements and discussed the contract terms with management.
- We analyzed the level of influence the Group has over its partners by considering amongst others the significance of the Group's relationships to the partners and challenged the judgment made by

management. For partners where the Group was determined to have significant influence, we evaluated the appropriateness of the IFRS accounting treatment, with the support of our IFRS Technical team if relevant.

- We evaluated the substance of revenue/other operating income charged by the Group to its partners by obtaining supporting evidence on the performance obligations.
- For a sample of R&D costs recharged by the Group's partners, we traced these costs back to the underlying invoices originating from the partners' subcontractors to verify their existence and accuracy, when deemed necessary.
- We evaluated management's assessment of impairment reversal for the equity accounted investee FHP and challenged, together with the assistance of our internal valuation specialists, the revised estimates, the applied valuation methodology, its mathematical accuracy and the key model inputs used such as weighted average cost of capital (WACC).
- We assessed the adequacy of the disclosures in the consolidated financial statements, particularly under note 3.1.1 "Joint collaborations", note 9 "Equity accounted investees" and note 28 "Contingent liabilities" with respect to the collaboration agreements.

### *Responsibilities of the administrative body for the drafting of the consolidated financial statements*

The administrative body is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting

Standards as adopted by the European Union and with the legal and regulatory provisions applicable in Belgium, and for such internal control as the administrative body determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the administrative body is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the administrative body either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### *Statutory auditor's responsibilities for the audit of the consolidated financial statements*

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

When executing our audit, we respect the legal, regulatory and normative framework applicable for the audit of the consolidated financial statements in Belgium. However, a statutory audit does

not guarantee the future viability of the Group, neither the efficiency and effectiveness of the management of the Group by the administrative body. Our responsibilities regarding the continuity assumption applied by the administrative body are described below.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policy information used and the reasonableness of accounting estimates and related disclosures made by the administrative body;
- Conclude on the appropriateness of the administrative body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If

we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, the supervision and the performance of the Group audit. We assume full responsibility for the auditor's opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

We also provide the Audit Committee with a statement that we respected the relevant ethical requirements relating to independence, and we communicate with them about all relationships and other issues which may influence our independence, and, if applicable, about the related measures to guarantee our independence.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year, and are therefore the key audit matters. We describe these matters in our statutory auditor's report, unless law or regulation precludes public disclosure about the matter.

## **OTHER LEGAL AND REGULATORY REQUIREMENTS**

### **Responsibilities of the administrative body**

The administrative body is responsible for the preparation and the contents of the director's report on the consolidated financial statements, including the other information included in the annual report on the consolidated financial statements.

### **Responsibilities of the statutory auditor**

In the context of our mission and in accordance with the Belgian standard (revised version 2023) which is complementary to the International Standards on Auditing (ISA) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, and to report on these elements.

### **Aspects relating to the director's report on the consolidated financial statements and to the other information included in the annual report on the consolidated financial statements**

In our opinion, after having performed specific procedures in relation to the

director's report, and with the exception for the effect of the matter described in the "Basis for our qualified opinion" section of our report, this director's report is consistent with the consolidated financial statements for the same financial year, and it is prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, namely:

- the corporate governance statement, including the remuneration report

contain a material misstatement, i.e. information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, and with the exception for the effect of the matter described in the "Basis for our qualified opinion" section of our report, there are no material misstatements we have to report to you.

### **Statement concerning independence**

- Our audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated financial statements and our audit firm remained independent of the Group during the term of our mandate.
- The fees related to additional services which are compatible with the statutory audit as referred to in article 3:65 of the Code of companies and associations were duly itemised and valued in the notes to the consolidated financial statements.

### European Single Electronic Format (ESEF)

In accordance with the standard concerning the audit of conformity of the annual report with the European Single Electronic Format (hereinafter “ESEF”), we also audited the conformity of the ESEF format with the regulatory technical standards established by the European Delegated Regulation No. 2019/815 of 17 December 2018 (hereinafter: “Delegated Regulation”) and with the royal decree of 14 November, 2007, concerning the obligations of issuers of financial instruments that are admitted to trade on a regulated market.

The administrative body is responsible for preparing an annual report in accordance with ESEF requirements, including the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter “digital consolidated financial statements”).

It is our responsibility to obtain sufficient and appropriate supporting information to conclude that the format of the annual report and mark-up language XBRL of the digital consolidated financial statements comply in all material aspects with the ESEF requirements under the Delegated Regulation and with the royal decree of 14 November, 2007.

Based on our work, we believe the digital format of the annual report and the tagging of information in the official version of the consolidated financial statements included in the annual report of HYLORIS PHARMACEUTICALS SA as of 31 December 2025, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are in all material respects in accordance with the ESEF requirements pursuant to the Delegated Regulation and the royal decree of November 14, 2007.

### Other statements

- This report is in compliance with the contents of our additional report to the Audit Committee as referred to in article 11 of regulation (EU) No 537/2014.

Battice, 30 April 2026

BDO Réviseurs d’Entreprises SRL  
Statutory auditor  
Represented by Christophe PELZER\*  
Certified Auditor  
*\*Acting for a company*