INTERIM FINANCIAL REPORT

AS OF JUNE 30, 2021

ASIT biotech
Allergen-Specific ImmunoTherapy

TABLE OF CONTENT

ASIT biotech SA

A limited liability company (société anonyme) incorporated under Belgian law,

with its registered office at 7, rue des Chasseurs Ardennais – 4031 Angleur (enterprise number 460.798.795)

INTERIM FINANCIAL REPORT AS OF JUNE 30, 2021

This report is prepared in accordance with article 13 of the Royal Decree of November 14, 2007

ASIT biotech SA (hereinafter "**ASIT biotech**" or the "**Company**") has prepared its interim financial report in French and in English. In case of discrepancies between both versions, the English version shall prevail

I. INTERIM MANAGEMENT REPORT

I. Interim management report

1. CORPORATE INFORMATION

ASIT biotech was a biopharmaceutical company whose mission was to lead an evolution in allergy therapeutics by creating a new generation of highly effective and efficient immunotherapy treatments for environmental and food allergies. Its lead product gp-ASIT+TM, developed for the treatment of allergic rhinitis due to grass pollen, did not meet the primary endpoint in a second Phase III study. The Company entered into judicial reorganization. The Company signed also a binding agreement with DMS Group whereby DMS Group would make a contribution in kind of shares and current accounts of its medical imaging division (see business update).

ASIT biotech is a limited liability company with registered office located at 4031 Angleur (Liège), 7 rue des Chasseurs Ardennais since May 2019.

2. BUSINESS UPDATE

The Company has filed its judicial reorganization plan on January 11, 2021. The plan was approved by the creditors on February 3, 2021. The Court of Liège has homologated the plan on February 9, 2021. One creditor, the Walloon Region, has appealed the judgement approving the restructuring plan. The hearing before the Court of Appeal took place on June 15, 2021. ASIT received the judgement of the Court of Appeal on September 14, 2021. In fact the Court of appeal has confirmed the decision of the Court of Liège allowing ASIT to execute the reorganization plan.

In January 2021 a non-binding heads of agreement was signed with Diagnostic Medical Systems Group for the contribution of its medical imaging business to ASIT. On April 16, 2021, ASIT signed a contribution in kind agreement with DMS Group under the terms of which DMS agreed to make, subject to the fulfilment of a number of conditions, a contribution in kind of shares and current accounts of the medical imaging division in return for new ASIT shares (the "Contribution").

The Contribution was conditional upon the final approval of ASIT's judicial reorganisation plan. This condition precedent has now been met.

The completion of the Contribution is also subject to (i) obtaining the approval of the shareholders of ASIT and DMS as well as of the competent market authorities, (ii) obtaining the reports of the special auditors relating to the valuation and the consideration of the Contribution and (iii) the completion of the preliminary transactions of merger and contribution of the osteodensitometry business by DMS to APELEM.

The Company has decided in January 2021 to stop the phase of use of the research project house dust mite (RCA 7239 HDM). The Company has also decided in January 2021 not to extend the duration of the research phase of the project FOOD, so the convention with the Walloon Region (RCA 7655 FOOD) came to an end. It will also not enter into the phase of use. The Walloon Region

was informed by both decisions and accepted both decisions. As a result, the debt position of the Company was and will be impacted. The reimbursement amounts of the RCA 7239 HDM, accrued for a total amount of € 363,434 under IFRS, were reduced to € 40,000 (€ 41,517 including interests). The remaining outstanding cash advance received from the Walloon Region of the RCA 7655 FOOD of € 731,724 is expected to be reduced to € 329,414 based on the latest cost statement of the research phase submitted by ASIT. The final amount to be paid back to the Walloon Region is subject to the acceptance of the Walloon Region of the cost statement. The decision is expected shortly after the PRJ settlement. The 30% unconditionally reimbursement for the years 2019 and 2020 of the RCA 7655 FOOD will be still due and are expected to be € 26,415, subject to the acceptance of the latest cost statement.
The Company has transferred all property rights and results relating to the findings of both research projects to the Walloon Region.

3. FINANCIAL UPDATE

The Company has a cash position of € 2.7 million and has € 10,6 million outstanding liabilities at 30/06/2021.

Interim condensed Statement of financial position under IFRS

Assets

Total assets as of June 30, 2021 amounted to € 4,9 million to be compared with total assets of € 5,1 million as of December 31, 2020. The slight decrease is mainly explained by the limited use of cash during the first half of 2021.

The cash position at 30/06/2021 was € 2.7 million compared to € 2.9 million as of December 31, 2020.

The non-current assets of the Company primarily include Other long-term receivables for € 1.9 million (mainly the tax-credit relating to the R&D activities for the years 2017 through 2020).

The other current assets, besides cash and cash equivalents, mainly include Other receivables for € 0.2 million (VAT to be recovered and the tax-credit relating to the R&D activities for the year 2016).

Equity and liabilities

Shareholders' equity amounted to € - 5,7 million as of June 30, 2021 whereas as of December 31, 2020 it represented € - 5,6 million. The decrease is due by the limited loss of the six-month period amounting to € 0,1 million.

As of June 30, 2021, the Company's share capital of € 17,076,221.76 was represented by 21,892,592 shares and the par value (*pair comptable*) is 0.78 €.

As for the liabilities, the Company accounted at 30/06/2021 € 5,3 million of Convertible notes, € 4,3 million of Trade payables, € 0.8 million of Other Payables and a provision of € 0.1 million.

Interim condensed Statement of Comprehensive Income under IFRS

The Loss for the period was € 0.1 million at 30/06/2021 compared to € 1.3 million at 30/06/2020. The Company has limited its activities to a strict minimum and reduced its expenses further during the first half of the year 2021.

Interim condensed Statement of Cash Flows under IFRS

The net decrease in cash amounted to € 0.2 million during the first half of 2021 compared to € 0.8 million during the first half of 2020, mainly due to further reduction of the G&A expenses.

No investments nor additional financing took place during the first half of 2021.

4. PRINCIPAL RISKS AND UNCERTAINTIES

For a detailed description of the risks associated to the activities of the Company, we refer to the annual report 2020 available on the Company's website.

5. OUTLOOK FOR THE SECOND HALF OF 2021

On September 14, 2021, the Court of Appeal has confirmed the decision of the Court of Liège, allowing ASIT to execute its reorganization plan. As a result, the Company will start to settle its PRJ debt of 9.9 million (i) by paying the claim of the PRJ creditors partially in cash or (ii) by converting their claim into new ASIT shares. The reorganization plan is made available on the website of the Company for more details.

Subject to realising the remaining conditions precedent, The Company will continue to work closely with DMS Group to work towards completion of the Contribution in the autumn of 2021.

An overwhelming majority of ASIT biotech's creditors (93% in numbers and 98% in value terms) had approved the reorganisation plan at the time and the Company has now received an enforceable judgement of the Court of Appeal. The ASIT biotech's shareholders have to approve the envisaged transaction as well. Therefore, the Company will convene a general shareholders meeting in October/November 2021 so the shareholders will be proposed to vote both on (i) the conversion of the debt into equity and (ii) the Contribution.

In case all parties involved approve the envisaged transaction, ASIT biotech will be able to continue its activities in the healthcare sector with an existing revenue stream and a positive operational cash flow.

II. INTERIM CONDENSED IFRS FINANCIAL STATEMENTS FOR THE PERIOD ENDING JUNE 30, 2021

II. Interim condensed IFRS financial statements for the period ending June 30, 2021

1. MAIN FIGURES

Interim Condensed Statement of financial position for the period ending on June 30, 2021

EUR '000'

	30/06/2021	31/12/2020
ASSETS		
Non-current assets		
Property, plant and equipment	41	129
Other long term receivables	1,903	1,917
	1,944	**2,046**
Current assets		
Other receivables	215	233
Other current assets	4	8
Cash and cash equivalents	2,689	2,851
	2,908	**3,092**
Total assets	**4,852**	**5,138**

	30/06/2021	31/12/2020
EQUITY AND LIABILITIES		
Capital and reserves		
Capital	17,076	17,076
Share premium	38,630	38,630
Cost of capital increase	(2,365)	(2,365)
Share based payment reserve	97	90
Convertible notes - specific reserve	983	666
Convertible notes – equity component	-	317
Accumulated deficit	(60,150)	(60,049)
Total equity attributable to shareholders	**(5,729)**	**(5,635)**
LIABILITIES		
Non-current liabilities		
Provision	132	132
Financial debt	-	273
	132	**405**
Current liabilities		
Financial debt	40	90
Convertible notes	5,292	5,292
Trade payables	4,325	4,252
Other payables	790	733
	10,447	**10,367**
Total liabilities	**10,579**	**10,772**
Total equity and liabilities	**4,852**	**5,138**

Interim condensed Statement of Comprehensive Income for the six-month period ending June 30, 2021

EUR '000'

	30/06/2021	30/06/2020
Other operating income / (expense)	327	16
Research and development expenses	-	(413)
General and administrative expenses	(387)	(711)
Operating loss for the period	**(60)**	**(1,108)**
Financial income	19	75
Financial expense	(60)	(288)
Loss for the period before taxes	**(101)**	**(1,321)**
Taxes	-	3
Loss for the period	**(101)**	**(1,318)**
Other comprehensive income	-	-
Comprehensive loss for the period	**(101)**	**(1,318)**
Loss for the year		
Attributable to shareholders	(101)	(1,318)
Earnings per share		
(in EUR per share)		
- basic and diluted	(0,01)	(0,06)

Interim Condensed Statement of changes in equity as at June 30, 2021

EUR '000'

	Share capital	Share premium	Share-based payment reserve	Cost of capital increase	Convertible notes reserve	Convertible notes Equity component	Accumulated deficit	Total equity attributable to the owners of the Company
As at January 1, 2020	**17,076**	**38,630**	**386**	**(2,365)**	**666**	**317**	**(58,887)**	**(4,176)**
Loss of period							(1,318)	(1,318)
Share-based payment			(192)				199	7
As at June 30, 2020	**17,076**	**38,630**	**194**	**(2,365)**	**666**	**317**	**(60,006)**	**(5,487)**
As at January 1, 2021	**17,076**	**38,630**	**90**	**(2,365)**	**666**	**317**	**(60,049)**	**(5,635)**
Loss of period							(101)	(101)
Reclassification					317	(317)		-
Share-based payment			7					7
As at June 30, 2021	**17,076**	**38,630**	**97**	**(2,365)**	**983**	**-**	**(60,150)**	**(5,729)**

Interim Condensed Statement of cash flows for the six-month period ending on June, 30 2021

EUR '000'

	30/06/2021	30/06/2020
Loss of the period	**(101)**	**(1,318)**
Adjustments		
Tax credit on R&D activities	-	(12)
Other income – De-recognition Recoverable Cash Advance	(323)	
Depreciation on property, plant and equipment & Amortization Right to use an asset	6	148
Loss / (Gain) on disposal of property, plant and equipment	(4)	(4)
Share-based payments expense	7	7
Financial (income) / expense (excl. translation differences)	4	250
Changes in working capital		
Trade receivables, other receivables and other current assets	23	267
Other non-current liabilities, trade payables and other payables	131	(102)
Cash flow from operating activities	**(258)**	**(764)**
Investing activities		
Proceeds from disposal of property, plant and equipment	86	6
Re-imbursement of deposit	14	
Cash flow from investing activities	**100**	**6**
Financing activities		
Reimbursement of leasing debt		(29)
Interests paid	(4)	(2)
Cash flow from financing activities	**(4)**	**(31)**
Net increase / (decrease) in cash and cash equivalents	**(162)**	**(789)**
Cash and cash equivalents at the beginning of the period	**2,851**	**3,649**
Cash and cash equivalents at the end of the period	**2,689**	**2,860**

2. GENERAL INFORMATION

ASIT biotech was a biopharmaceutical company whose mission was to lead an evolution in allergy therapeutics by creating a new generation of highly effective and efficient immunotherapy treatments for environmental and food allergies. Its lead product gp-ASIT+TM, developed for the treatment of allergic rhinitis due to grass pollen, did not meet the primary endpoint in a second Phase III study. The Company entered into judicial reorganization. The Company signed also a binding agreement with DMS Group whereby DMS Group would make a contribution in kind of shares and current accounts of its medical imaging division (see business update).

The Company has so far been funded by a combination of private investors, funds from regional and national authorities, by funds collected as a result of the IPO that took place in May 2016, and in 2018 and 2019 through the issuance of convertible bonds. In addition, several grants and recoverable cash advances have been awarded to the Company to support its R&D activities.

The condensed financial statements, together with the interim report, have been authorized for issue on September 30, 2021 by the Board of Directors of the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The important accounting policies used for preparing the interim condensed consolidated financials are detailed hereafter.

a. Basis of preparation

The interim condensed financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted for use in the European Union, and with IAS 34 "Interim Reporting".

These financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2020, which have also been prepared in accordance with IFRS.

The preparation of the Company's financial statements required management to make judgments, estimates and assumptions that affected the reported amounts of revenues, expenses, assets and liabilities at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. However, the principal risks relating to the interim reporting period have not materially changed from those mentioned in the 2020 Financial Statements and detailed in the 2020 annual report.

b. Significant accounting policies

The accounting policies and methods used by the Company in 2021 are consistent with those applied in the December 31, 2020 Financial Statements.

c. Significant estimates

Recoverable cash advances and government grants

The Company benefits from recoverable cash advances granted by the Walloon Region. Recoverable cash advances are aimed at supporting specific development programs and typically functions as follows:

- An agreement is concluded with the Regional Government consisting in three distinct phases being a research phase, a decision phase and an exploitation phase.

- During the research phase, the Walloon Region supports part of the costs incurred by the Company for a specific development program (up to 55% of an agreed budget). At the start of the program, the Walloon Region, makes a first down-payment of 30% of the agreed budget (the so-called "avance fonds de roulement"). During the Research Phase; which typically lasts two years, the Walloon Region pays additional amounts to the Company, as the program is realized by the Company. The additional payments are made on basis of costs statements submitted by the Company and accepted by the Walloon Region.

- At the end of the research phase, there is a decision phase of six months, allowing the Company to decide whether or not it will exploit the results of the research phase.

- If the Company decides not to exploit the results of the research phase, it has to notify the Region and transfer to the Region the rights associated with the research phase. Accordingly, the advances received are not to be reimbursed at all.

- If the Company, decides to exploit the results of the research phase, it will enter into the exploitation phase. Such decision triggers the following obligations towards the regional government:

    - 30% of the total cash advance received has to be reimbursed unconditionally in accordance with a reimbursement plan (typically covering a period of ten years);

    - The Company has to pay to the regional government royalties based on the sales that will be generated by the products that have benefited from the cash advance (and this for a period of up to ten years);

    - The maximum amount the Company may have to pay in accordance with this mechanism is capped to twice the total amount of the cash advance received.

A recoverable advance is thus in substance a financial liability of the Company towards the Walloon Region. The determination of the amount of the financial liability is subject to a high degree of subjectivity and requires the Company to make estimates of the future sales it will derive in the future from the products that benefited from the support of the Walloon Region. Based on these estimates, it may be concluded that the amount of the cash advance that the Company will receive from the Walloon Region exceeds the amount of the financial liability estimated by the Company. In such a situation, the difference is considered as a government grant.

A recoverable advance is thus in substance partly a financial liability of the Company towards the Walloon Region and partly a grant (if it is estimated that the amount initially received from the Walloon Region will eventually exceed the financial liability estimated by the Company). The amount of the financial liability that the Company recognized in its previous financial statements was thus subject to a high degree of subjectivity and required a.o. the Company to make estimates of the future sales it may derive in the future from the products that benefited from the support of the Walloon Region. As the Company announced in January 2021 not to exploit the results of the recoverable cash advances, the assumptions the Company considered with respect to the royalties to be paid in the future, which were based on an estimation of potential sales in 2026 and 2027, will not materialize. The Walloon Region was informed about these decisions and accepted them.

This has an impact on the debt position of the Company which is described in the Business Update under part 2 of this report.

Convertible notes – issued in 2018

When determining the fair value of the derivatives embedded under the convertible notes plan, management had to make different assumptions and estimates:

It has been considered that all committed notes under the plan will be issued meaning that during the life of the plan the stock price of the Company will not be lower than €1.1368;

It has been determined that the Company will not make use of the possibility to redeem the notes in cash instead than issuing new shares;

It has been estimated that no time-value has to be considered in determining the fair value of the conversion features as the estimated average life-time of the notes is no longer than twelve months;

It has been determined adequate to recognize the total fair value of the conversion feature immediately; thus inducing a "Day 1 loss" as the conversion feature of the convertible notes plan allows the note holder to exercise its right to subscribe to notes and to convert them into shares at any moment, but not later than twelve months after issuance of the notes. Finally, the transaction costs supported by the Company when setting up this plan, being € 481,480 have been expensed immediately.

When preparing the 2019 financial statements of the Company, management reviewed the key assumptions relating to this plan. As the efficacy results of the second phase III study did not meet the primary endpoint, as announced end of November 2019, the stock price of the Company dropped significantly below € 1,1368. As a result, it is assumed that the remaining notes will not be issued anymore and the fair value of the conversion feature at balance sheet date had no value anymore. These assumptions are still valid as of June 30, 2021.

Convertible notes – issued in 2019

In July 2019 the Company raised 5,025,000 € through the issuance of convertible notes. When analysing the conversion features of these convertible notes the Company concluded that the convertibles notes consist in a compound financial instrument.

Accordingly, an equity component and a liability component have been determined for the convertible notes.

The liability component has been estimated at 4,697,936 € by calculating the net present value of a liability of similar amount and term discounted at 8%; representing the interest rate that the market would have charged to the Company at the time of issuance of the notes considering a.o. the credit status of the Company. The equity component is thus 327,064 € being the residual between the gross proceeds of 5,025,000 € and the liability component of 4,697,936 €.

Transaction costs of 150,000 € incurred have been allocated on a prorate basis to the equity component (9,763 €) and to the liability component (140,237 €).

As at June 31, 2021, the equity component; amounting to 317 €'000 has been reclassified with the liability component as the notes will not be converted into shares in accordance with the initial terms of the plan.

4. Operating segment information

The Company does not make the distinction between different operating segments.

5. Fair Value

The carrying amount of cash and cash equivalents, trade receivables, other receivables and other current assets approximate their value due to their short-term character.

The carrying value of current liabilities approximates their fair value due to the short-term character of these instruments.

The fair value of non-current liabilities as reported as at end 2020 (financial debt) was valued based on their interest rates and maturity date. The fair value measurement is classified as level 2.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by technical assessments:

Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2: technical assessments for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3: technical assessments for which the lowest level input that is significant to the fair value measurement is unobservable.

	Carrying value		*Fair value*	
(In EUR 000)	30-06-21	31-12-20	30-06-21	31-12-20
Other long - term receivables	1.903	1.917	1.903	1.917
Trade and other receivables	215	233	215	233
Other current assets	4	8	4	8
Cash and cash equivalents	2.689	2.851	2.689	2.851
Financial debt	40	363	40	363
Convertible notes	5.292	5.292	5.292	5.292
Provision	132	132	132	132
Trade and other payables	5.115	4.985	5.115	4.985

6. GOING CONCERN

The financial statements have been prepared on a going concern basis.

Immediately following the below threshold efficacy result of its lead product gp-ASIT+TM in a second phase III trial end 2019, the Company has taken all measures required to minimize the future operating expenses as one can see in the reduced cash burn over the different periods.

The Company has also filed a request for judicial reorganization on December 19, 2019 that was granted on February 11, 2020 with several extensions obtained until February 11, 2021. As a result the Company has obtained a suspension of payment of its PRJ-debt. The Company has filed a restructuring plan on January 11, 2021 that was approved on February 3, 2021 by a vast majoirty of creditors and homologated by the Court on February 9, 2021. One creditor, with an outstanding PRJ-debt of € 41.517, has appealed the decision. The hearing took place on June 15, 2021.

The Company has signed a binding agreement with DMS Group on April 16, 2021 whereby DMS Group will contribute its Imaging business unit to ASIT biotech in return for new ASIT biotech shares. This agreement is subject to a number of conditions precedent including the homologation of the restructuring plan.

The creditor's appeal had created a certain degree of uncertainty for the homologation of the restructuring plan and as the homologation is a condition precedent for the binding agreement with DMS Group, these events and conditions indicated a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Nevertheless, the Court of Appeal has approved the plan on September 14, 2021 so the plan is now definitevely applicable (subject to an appeal in cassation). Therefore the board of directors is of the opinion that the continuity of the Company is an appropriate assumption as it is confident that the restructuring plan will be properly executed and the remaining conditions precedent for the Contribution will be realised.

7. OTHER OPERATING INCOME

Other operating income as at June 30, 2021 of 327 € '000 consists of the following:

- A gain of 323 € '000 as a result of the reduction of the amount to be reimbursed to the Walloon Region with respect to the HDM RCA;
- Gains of 4 €'000 on disposals of tangible fixed assets;

8. R&D AND GENERAL & ADMINISTRATIVE EXPENSES

The following table provides a breakdown of R&D and of General & Administrative expenses by nature:

EUR '000'

	30/06/2021	30/06/2020
Staff costs		122
Share-Based Payment		(41)
Studies		132
Laboratory		13
Licenses		28
Rent		11
Facilities		19
External services		-
ICT		5
Depreciation & amortization		108
Other		15
Total Research & Development Expenses	**-**	**(413)**
Staff costs	157	320
Share-Based Payment	7	48
Rent	9	15
Facilities	33	76
External services	125	149
ICT	7	7
Depreciation & amortization	6	41
Other	43	55
Total General & Administrative Expenses	**(387)**	**(711)**

In 2021, the staff costs are only related to self-employed contractors.

9. RELATED PARTY TRANSACTIONS

The Company has not entered into transactions with its principal shareholders.

The Company has entered into the following service agreements with companies related to the directors:

- A service agreement executed with SFH SRL, a company linked to Frank Hazevoets, relating to services of Chief Executive Officer of the Company since October 2020: the consideration for these services is a yearly fee of € 300,000;

Other than the transaction listed in this section of the interim report, the Company has not entered into any related party transactions with any shareholders or directors or any persons or entities affiliated with any of the shareholders or directors.

10. EVENTS AFTER JUNE 30, 2021

On September 14, 2021, the Court of Appeal has confirmed the decision of the Court of Liège, allowing ASIT to execute its reorganization plan.

III. RESPONSIBILITY STATEMENT

III. Responsibility statement

1. Responsibility statement

The Board of Directors of ASIT biotech, represented by all its members, declares that, to the best of its knowledge:

- the condensed financial statements for the six-months period ended June 30, 2021, 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, the financial position and the results of ASIT biotech;

- the interim management report contains a fair description of the important events and main transactions between related parties, which occurred during the first 6 months of the financial period and on their incidence on the condensed financial statements, as well as a description of the main risks and uncertainties for the remaining months of the financial period.

IV. REPORT OF THE STATUTORY AUDITOR ON THE LIMITED REVIEW OF THE IFRS CONDENSED FINANCIAL STATEMENT

IV. Report of the statutory auditor on the limited review of the IFRS condensed financial statement

RSM

ASIT BIOTECH SA

STATUTORY AUDITOR'S REPORT ON THE REVIEW OF THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED JUNE 30, 2021

Introduction

We have reviewed the *condensed interim financial information* of ASIT BIOTECH SA as of June 30, 2021, and for the period of six months ended on that date, which comprises the condensed interim statement of profit or loss and other comprehensive income, the condensed interim statement of financial position, the condensed interim statement of cash flows, the condensed interim statement of changes in equity, the accounting policies, and a selection of explanatory notes.

The board of directors is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with the international standard IAS 34 - *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the international standard ISRE (*International Standard on Review Engagements)* 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the preceding condensed interim financial information is not prepared, in all material respects, in accordance with the international standard IAS 34 – Interim Financial Reporting as adopted by the European Union.

Emphasis of Matter

Without modifying the above conclusion, we draw attention to Note 6 Going concern in the financial statements which describes that, after the Court of Appeal approval on September, 14th 2021, the board of directors is confident that the restructuring plan will be properly executed and the remaining conditions precedent for the contribution by the DMS Group will be realised.

Zaventem, OCTOBER 6TH, 2021

RSM RÉVISEURS D'ENTREPRISES -
BEDRIJFSREVISOREN CV-SC
STATUTORY AUDITOR
REPRESENTED BY
LUIS LAPERAL, PARTNER