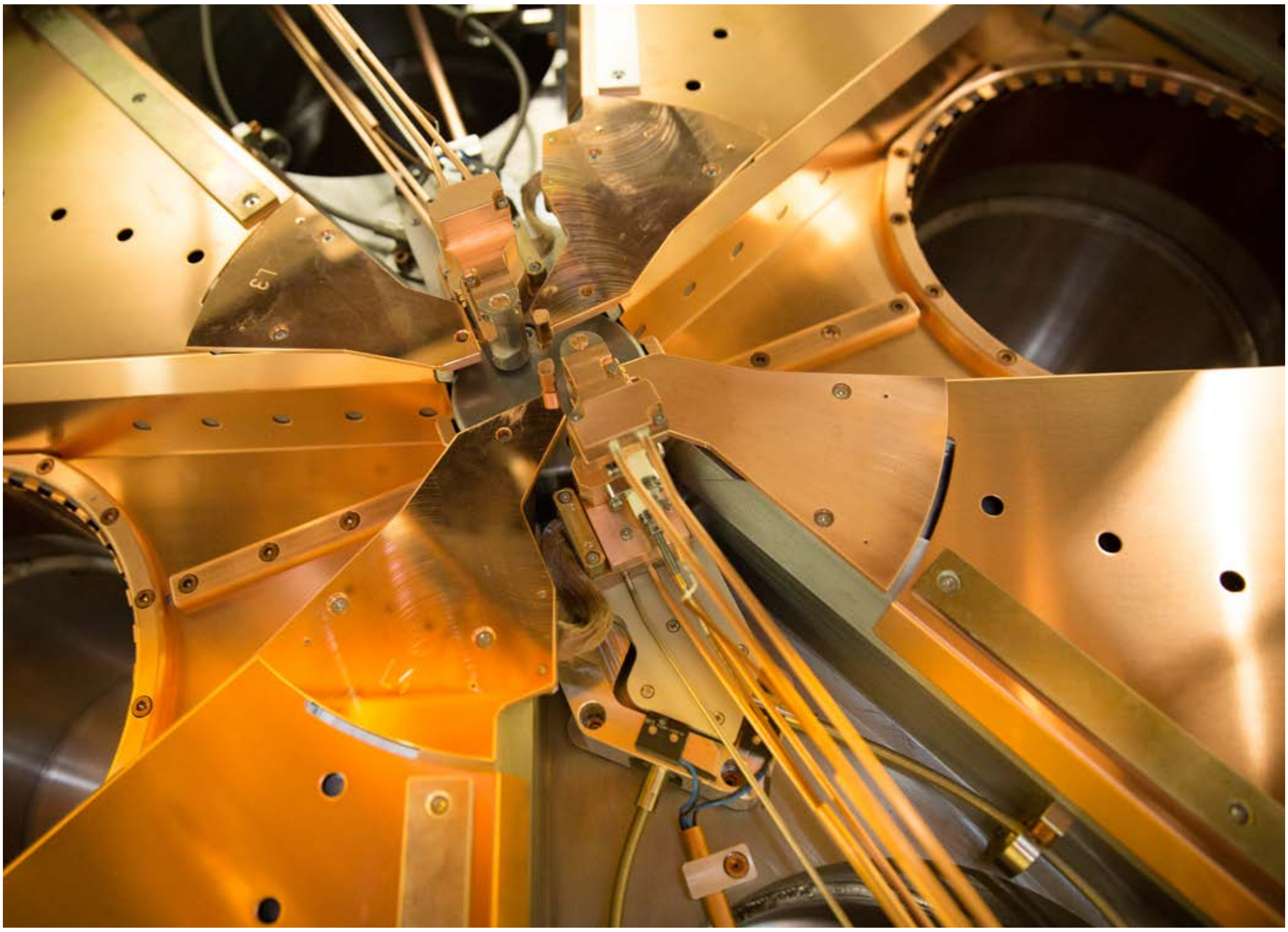

# Annual Report 2024

Life.
Science.

iba

# TABLE of contents

# IBA
## world leader



IBA is a world leader in particle accelerator technology. It designs, produces, and markets innovative solutions for the diagnosis and treatment of cancer and other serious illnesses, and for industrial applications such as sterilization of medical devices, phytosanitary treatment, or material enhancement.

Around the world, thousands of hospitals use particle accelerators and dosimetry equipment designed, produced, maintained and upgraded by IBA, making its mission to protect, enhance, and save lives true.

IBA's life-driven mission and the open relationships it has built with customers and partners over time, together with its innovative mindset and willingness to always strive for technological and scientific progress, make IBA a unique company. It is characterized by a deep human connection that is illustrated by its tagline "Life, Science".

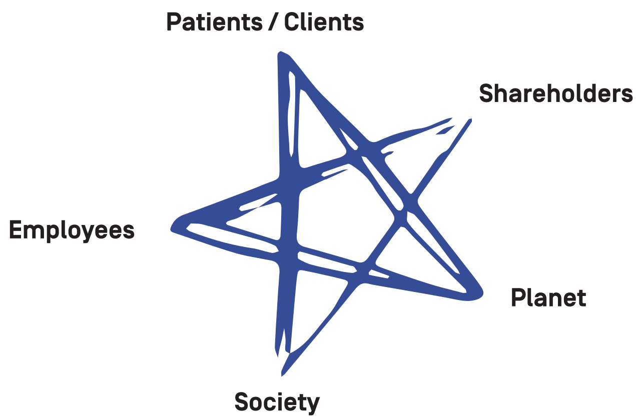
Through its four core activities: Industrial Solutions, RadioPharma Solutions, Proton Therapy and Dosimetry, it offers solutions allow them to take a fully integrated approach to health and environmental matters.

# How do we work?

At IBA, we believe business has the mission to be a force for good, through creating shared and long-term value for all stakeholders. We refer to this as our Stakeholder Approach, which embodies our long-lasting societal commitment.

Beyond words, our company is a Certified B Corporation [B Corp]™ since 2021

Certified B Corporation




**Our customers and their patients:** we develop the most effective technology for our customers with the aim of making a positive impact.

**Our employees:** we offer them quality jobs in a stimulating, inclusive and friendly environment guided by ethical values.

**Our society:** we promote a sustainable entrepreneurial business model that serves society while respecting the limits of our planet.

**Our planet:** we continually work to address and reduce the environmental impact of our products and operations.

**Our shareholders:** we show that we are worthy of their trust by being a sound financial investment and acting in accordance with our values.

# Why do we do it?

## TO PROTECT, ENHANCE AND SAVE LIVES

For almost fourty years, IBA has placed purpose at the heart of its activities, as expressed in its mission to “Protect, Enhance and Save Lives”.

All of IBA’s activities are targeted towards the same objective of making a positive impact on people’s health by providing customers most effective and accurate solutions for diagnosis and treatment, as well as safe solutions for sterilization, and material enhancement. This goal is implemented in different ways that benefit each of the different stakeholders involved.

## A FLEXIBLE AND RESILIENT BUSINESS MODEL

In today’s global and increasingly volatile economy, IBA has demonstrated flexibility, adaptability and resilience.

These are fundamental to the continued success of its business activities.

IBA continues to focus on quality and innovation and, thanks to thriving sales in its businesses, it is managing an increasingly larger installed base and is, as a result, focusing more on service and upgrades.

# OUR values


We care about the well-being of our clients and patients, our employees, our society, our planet, and our shareholders.


Creativity, innovation, and passion are mandatory for a company that continually stretches the frontiers of technology. Day after day, we dare to create better results.


We share our ideas and expertise with our stakeholders to create better results.


We implement our mission to protect, enhance, and save lives through ethical standards and transparency to remain worthy of our stakeholders' trust

# IBA in 2024
## at a glance

**4**
business activities

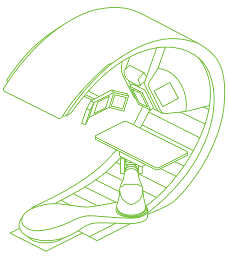
**12%**
of turnover invested in R&D

**40**
countries

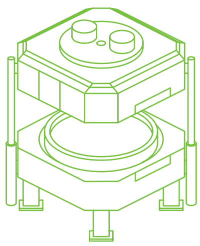
**5**
continents

**75+**
PT centers sold

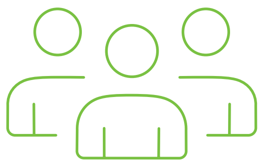
**57**
proton therapy service contracts



**140,000+**
patients treated by IBA Proton Therapy customers*



**700+**
accelerators sold



**2,118**
employees

**498**
Million EUR revenues

**B Corp 114**
certified score 2024

**67**
nationalities

* IBA projection based on PTCOG report 2023

# MESSAGE
## from Olivier Legrain and Henri de Romrée

IBA delivered a solid performance in 2024, with revenue growth of almost 19% and a return to profitability. We have succeeded in accelerating backlog conversion in all our businesses, particularly RadioPharma Solutions and Industrial Solutions. IBA is off to a good start in 2025, with a healthy balance sheet, an all-time high backlog, and a very active pipeline. The building blocks for long-term profitability and sustainable value creation for all our stakeholders are now in place and enable IBA to share a one-year guidance and an updated mid-term outlook.

2025 sees a transformation of our Group, with an adaptation of its organizational structure and a redeployment of its leadership to improve IBA's performance, in a context where all activities are experiencing relevant and meaningful growth opportunities. This new organization enhances focus and accountability of the teams, to more effectively meet market demands, comply more effectively with the specific regulatory requirements of our different activities, and best manage operational needs.

IBA is now organized into three main Entities: IBA Clinical, comprising the Proton Therapy and Dosimetry Business Units and led by CEO Olivier Legrain, IBA Technologies, comprising the RadioPharma Solutions and Industrial Solutions Business Units, as well as Engineering & Supply Chain activities, and finally IBA Corporate, dealing with IBA investments (New ventures) and acting as a support center for the Group. The latter two entities are led by Deputy CEO Henri de Romrée.

IBA Clinical and IBA Technologies are dedicated to their specific markets, regulations, and operations, providing them with the autonomy they need to better serve their customers and seize new opportunities. IBA Corporate handles the costs of IBA as a holding company, i.e. not directly linked to business units support. P&L from corporate ventures such as PanTera, mi2-factory, Normandy HadronTherapy will be allocated to this entity.

Despite the current geopolitical situation and economic uncertainties, the continued record level of order intake and growth in recurring services revenues provide good visibility for the years ahead. IBA is confident in its ability to bring value to all its stakeholders. As a result, in 2025, we anticipate a further improvement in profitability, with REBIT reaching at least 25 million euros. In the medium term, we expect normalized revenue growth at 5-7% CAGR. Operating expenses should represent up to 30% of annual sales, while the REBIT margin should reach 10% by 2028.

Following the 2024 results, the Board of Directors intends to recommend to the Annual General Meeting that a gross dividend of €0.24 per share be paid out. If this recommendation is approved, the annual bonus paid out to employees will be matched at the same level, as part of the Company's initiative to share the value created with its stakeholders equitably.

The progress made over the last three years across four sustainability strategic areas – low carbon value chain, low waste value chain, diversity/equity/inclusion, and accountable company practices - has resulted in IBA's recertification as a B Corporation with a score of 114 points. This 24-point improvement on the previous score places IBA in the top 10% of over 9,500 B Corps globally and the top 5% of large B Corps with more than 1,000 employees. Beyond this performance, IBA is dedicated to weaving sustainability into its product value propositions, decreasing the GHG emission intensity of its products, pioneering environmental industrial applications, championing diversity within its workforce, and extending its sustainability evaluations across a broader spectrum of its supply chain.

**Olivier Legrain**
Chief Executive Officer

**Henri de Romrée**
Deputy Chief Executive Officer

# PEOPLE CARE,
## what makes our heart beat

By providing innovative and high-quality solutions, IBA aims to support patients throughout their journey. As such, IBA's mission to protect, enhance, and save lives takes them from diagnosis with radiopharmaceuticals to treatment by particle beam therapy, and includes sterilization of equipment for safer medical procedures and quality control. With a strong emphasis on long-term innovation, IBA leverages its extensive expertise and advanced technologies to push back the boundaries of science for the benefit of people and planet.

### 01 Sterilization

Industrial Solutions is the world leader in electron and proton accelerators. Its comprehensive solutions are available for meaningful applications such as medical device sterilization, food pasteurization and property enhancement for various materials. Its pioneering E-beam and X-ray technologies enable various industries to be significantly more environment-friendly by avoiding toxic chemicals and radioactive materials, and their associated waste and hazards.

### 02 Diagnosis

RadioPharma Solutions develops products that are used for generating isotopes and radiopharmaceuticals, essential for use in cancer diagnosis, as well as in the cardiology and neurology fields. IBA supports hospitals and radiopharmaceutical product distribution centers in setting up radiopharmacy units, from business case evaluation to operation, covering facility design.

### 03 Treatment

IBA is the worldwide technology leader in the field of proton therapy, which is considered as one of the most advanced forms of radiotherapy in cancer treatments using ionizing rays. Thanks to the unique properties of protons, tumors can be targeted more accurately. Protons deposit the majority of their energy in a controlled zone, limiting exposure of the surrounding healthy tissues to potentially harmful radiation. In addition, IBA is also a leader in the production of therapeutic radioisotopes. Its RadioPharma Solutions Business unit provides the necessary means and expertise for alpha and beta emitter manufacturing through its cyclotron and chemistry product portfolio.

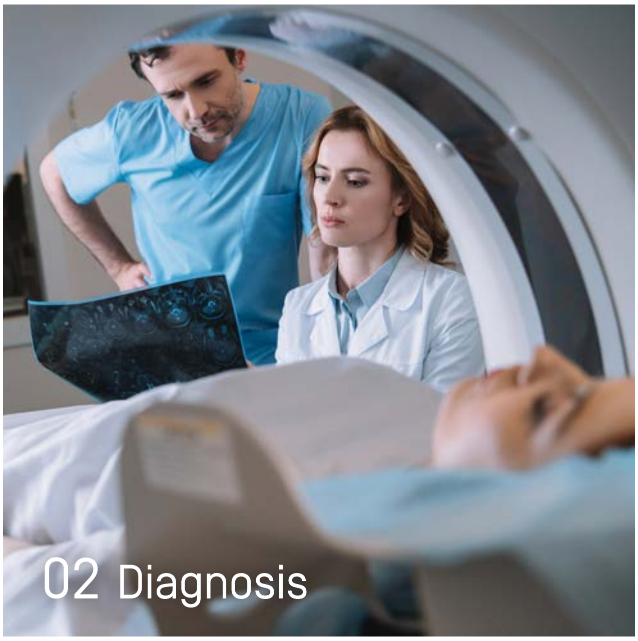
### 04 Quality Assurance [QA]

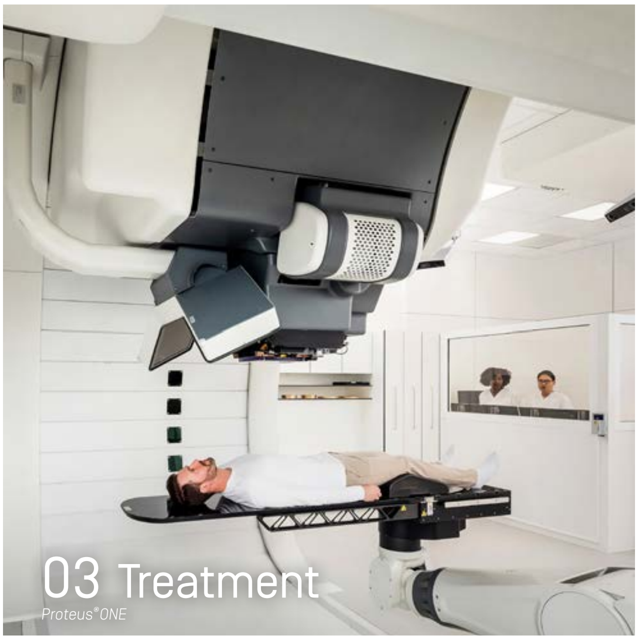
The Dosimetry business offers a comprehensive range of QA tools and software to hospitals, for example for the calibration and control of their radiotherapy and radiology equipment. This technology is crucial to ensure that the prescribed dose is delivered within a precisely defined area of the patient's body. Precision and control are vital to patient safety and proper dose administration.

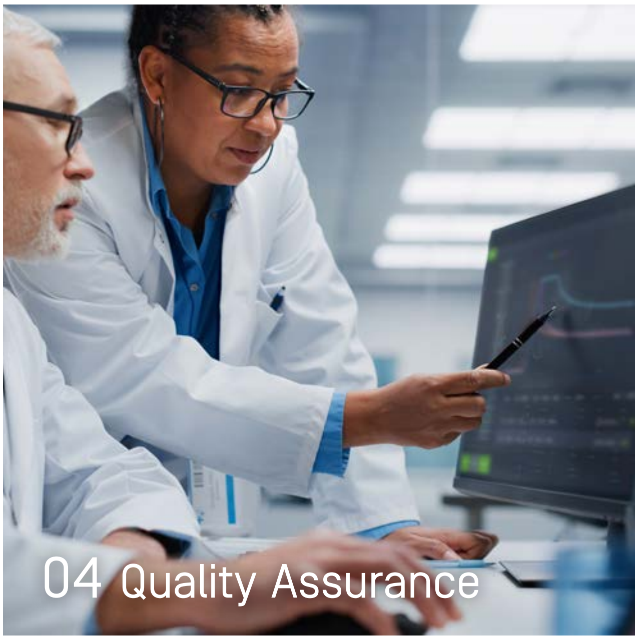
### 05 Innovation

Building on its unparalleled expertise and cutting-edge technologies, IBA is dedicated to exploring new frontiers and unlocking the full potential of science and technology. Driven by curiosity and creativity, the DiscoveryLab, IBA's hub for pioneering innovation, transforms challenges into opportunities, shaping groundbreaking solutions that redefine the limits of what technology can achieve.


01 Sterilization


02 Diagnosis


03 Treatment
Proteus®ONE


04 Quality Assurance


05 Innovation

# 01 Industrial solutions

**Protect, enhance and save lives by contributing to MORE SUSTAINABLE IRRADIATION SOLUTIONS FOR MEDICAL DEVICE STERILIZATION and more.**

*INDux Center*

**IBA is a global leader in electron-based irradiation solutions for industrial applications. E-beam and X-ray technologies are used across various sectors like food ionization, radioisotope production, and polymer cross-linking. However, IBA remains primarily focused on the growing medical device sterilization market.**

In 2024, this market continued its strong growth, driven by higher volumes and increased regulatory scrutiny on traditional methods like Gamma radiation and ethylene oxide. This shift boosts demand for alternatives, making E-beam and X-ray key for safer, more sustainable sterilization.

To meet this demand, IBA expanded its portfolio of services and end-to-end solutions powered by the Rhodotron®. These solutions serve both in-house and contract sterilization facilities, using E-beam for boxed products and X-ray for pallets loads. They offer a sustainable, readily available alternative to ethylene oxide or cobalt-60.

Beyond sterilization, IBA uses its expertise to innovate in food ionization, radioisotope production, material enhancement, and environmental initiatives like PFAS remediation—supporting its sustainability mission.

Customer success remains at the core of IBA's mission. A dedicated team ensures tailored support throughout the journey. To better serve regional partners, IBA has expanded its United States presence, quadrupling local resources for faster and more direct support.

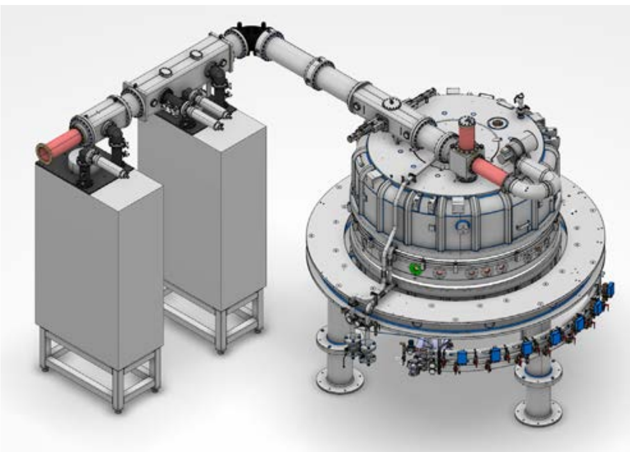
With a forward-thinking mindset, IBA continues advancing electron-based irradiation solutions and driving innovation.

## THE CUSTOMER AT THE HEART OF THE ORGANIZATION

In 2024, IBA launched a new initiative focused solely on its customers: the Industrial User Meeting. Held in May near IBA's headquarters in Belgium, the inaugural event provided a unique platform for customers to connect, share insights, and collaborate with peers and experts in X-ray and E-beam technologies.

Designed to build a strong industrial community, the event encouraged shared learning and progress toward greater efficiency and resilience in irradiation. The program included a visit to the Beam Factory, 25 expert presentations, a product launch, and customer-led sessions. A feedback session and conclusion panel helped shape the community's direction.

The first edition received enthusiastic participation and an impressive satisfaction score of 9.2/10. This success lays a strong foundation for future editions and underscores IBA Industrial's commitment to customer-centered initiatives.



## PARTNERING WITH ITS CUSTOMERS, WHEREVER THEY ARE

At IBA, delivering the best support to customers and prospects is a key priority. Proper training is vital to ensure confidence and proficiency in on-site equipment handling.

Building on the success of the INDux Center in Louvain-la-Neuve, Belgium, IBA is expanding with the launch of INDux Americas Center.

This new facility will build on the Belgian team's expertise and is tailored to support Field Service Engineers and customers in the U.S. By bringing hands-on learning closer to North American partners, IBA aims to make training more accessible, practical, and aligned with real-world needs.

## R&D – SHAPING THE FUTURE

IBA Industrial continues investing in R&D to stay at the forefront of technology and better serve customers. In 2024, key advancements in the Rhodotron® improved accuracy, performance, and installation.

### ADVANCING SOLID-STATE TECHNOLOGY

The first Full Solid-State Rhodotron reached a milestone and is currently tested at IBA Louvain-la-Neuve. This next-generation technology enhances reliability, efficiency, and modularity ensuring a future-ready solution for both new and existing installations.

### BEAM POSITION MONITORING SYSTEM DEPLOYMENT

After two years of testing, the Beam Position Monitoring (BPM) System is ready for deployment. It improves precision, safety, and maintenance while being seamlessly integrated with the Rhodotron Control System and the Be-In customer portal.

Furthermore, IBA considered environmental impact by adopting a more sustainable approach to its technology.

## ADVANCING ECO-RESPONSIBLE SOLUTIONS

IBA remains dedicated to environmentally responsible technologies, with the Rhodotron® accelerator providing a safer alternative to chemical and radioactive methods. Beyond this, IBA invests in reducing irradiation's ecological footprint through green energy, efficiency, digitalization, and resource recovery.

At IMRP 2024, where sustainability was a key theme, IBA shared its vision for carbon-neutral X-ray sterilization. The approach includes boosting accelerator efficiency, using renewable energy, and recovering waste heat for sustainable use.

Through innovation and partnerships, IBA strengthens its commitment to sustainable industry and eco-friendly irradiation solutions.

## GETTING READY FOR THE FUTURE THROUGH DIGITALIZATION

In 2024, IBA's commitment to digitalization has driven major advancements, building on progress from 2023 to enhance operations and customer experience.

Key Achievements:

- **Be-In Expansion**: This new Customer Portal now serves more users, improving operations, system availability, and remote monitoring.
- **Preventive Maintenance Data**: Data collection was initiated to predict and prevent issues, ensuring smoother and more reliable performance.
- **Rhodotron Interface**: The interfaces have been redesigned and improved to simplify operations and enhance user-friendliness.
- **Beagle Integration**: The control system was enhanced to streamline irradiation facility operations and improve efficiency.

These efforts reflect a commitment to innovation and the exploration of new technologies for improved service.

## BEYOND™: A NEW EXPERIENCE, A JOURNEY TOGETHER, A RELATIONSHIP FOR LIFE

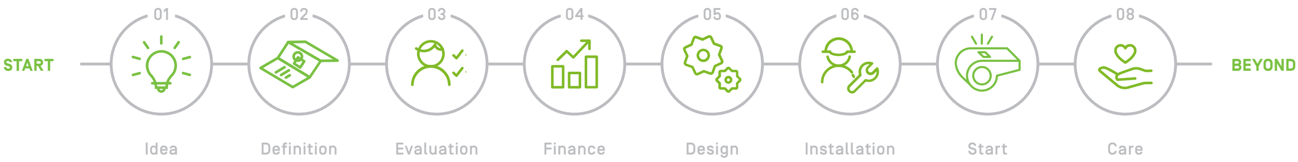
IBA now goes beyond accelerator development, offering full support from concept to operation of efficient, sustainable ionization facilities through the BEYOND™ experience.

Customers can use digital tools to optimize product design, processes, and model their center's performance from day one. In partnership with TRAD, IBA brings radiation modeling to medical device manufacturers, potentially saving months of testing and tons of $CO_2$.

At Aerial in Strasbourg, France, customers can test products and receive training with a Rhodotron® and all ionization modalities. IBA enhances its services with pre-engineering support, production ramp-up, specialized training, and flexible financing.

To ease access to irradiation, IBA launched **Be Together**, a financial model reducing upfront costs with a structured five-year payment plan. Through tailored support and financial flexibility, IBA makes advanced irradiation technology more accessible and sustainable.


**Beyond is an experience we live together trough the whole journey.**



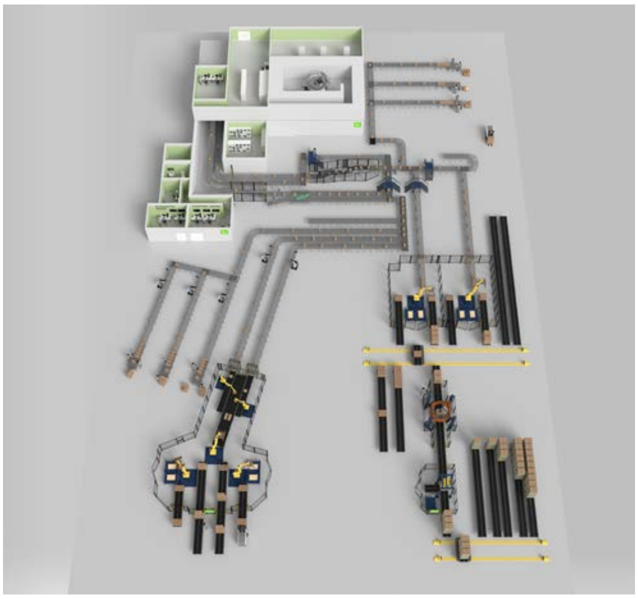
## BEYOND™, FOUR END-TO-END SOLUTIONS THAT REFLECT CUSTOMERS' AMBITIONS

BE EFFICIENT
The solution that takes advantage of the Rhodotron® power and high-end conveying solutions to treat large volumes with the highest efficiency.

BE SOFT
The ideal solution to process fragile and high-value products that require handling with care.

BE WIDE
The unique solution to irradiate pallets with X-rays with the guarantee of reaching an optimal Dose Uniformity Ratio.

BE FLEX
The solution for multi-purpose centers that provides the advantage of having a unique Rhodotron® to produce either E-beam or X-rays, with different energies in one or several treatment rooms.



## THE RISE OF X-RAY

Since the 1990s, IBA has been the pioneer of X-ray irradiation and until 2020, only one reference site in Switzerland was operational around the world. X-ray technology is now seeing a faster acceptance and utilization in all regions of the world. Several new sites were commissioned in 2024, and more than 18 new sites will be available to customers from 2028.. Easily transferable from Gamma irradiation and highly efficient, X-ray is recognized as the safest technology for handling volume growth.

IBA's Rhodotron®-based X-ray solutions, developed through an ambitious R&D program since 2010, are the highest-performing and most sustainable. An IBA X-ray facility treats up to 100,000 pallets, operates 24/7 with minimal staffing, and requires only a few servicing days annually. Advancements in digitalization and sustainability will further enhance performance.

In 2024, IBA advanced X-ray integration and automation, including robotized quality control. Two fully automated factories were installed in Europe and the United States. IBA also introduced a next-generation X-ray Rhodotron, using solid-state amplifiers for greater reliability and efficiency.

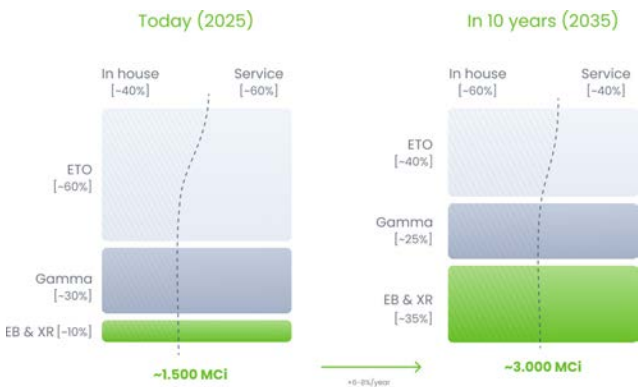
Today, X-ray accounts for around 50% of IBA Industrial's activity.

## E-BEAM AND X-RAY IRRADIATION CONTINUE THEIR GLOBAL GROWTH AS PREFERED TECHNOLOGIES FOR STERILIZATION AND SANITIZATION

The medical device industry spans various products for diagnosis and treatment. Within it, Disposable Medical Devices (DMDs) include single-use items like surgical gloves, dialysis tubes, diabetes patches, implants, and syringes. Their volume is increasing alongside single-use pharmaceutical equipment like bioreactors for vaccine production and research.

After the COVID disruption, the medical device and pharmaceutical sterilization market is steadily and organically growing at 6-8% CAGR. Sterilization methods, once 90% dominated by ethylene oxide and Gamma, are shifting toward a more balanced distribution. E-beam and X-ray, where IBA holds a strong leadership position, are growing from 5% in 2015 to over 20% by 2035.

E-beam and X-ray offer scalable, electricity-based alternatives to ethylene oxide and Gamma. Powered by green energy, they provide a sustainable lifecycle of 30 years or more. Their adoption is accelerating due to E-beam's increasing reliability, digitalization-driven maintenance, and better industrial integration, pushing industry players to invest in in-house solutions. (see Jabil Inc. example below).



## AN EVEN FASTER GROWTH IN AMERICA AND ASIA

Until recently, X-ray and electron beam sterilization sites were mainly in central Europe. Today, IBA Industrial is expanding globally, with strong growth in the U.S., Southeast Asia, and China. In 2024, IBA reinforced its regional presence by adding installation and service resources, logistics hubs, and third-party suppliers.

Demand for X-ray integrated systems in the Americas surged in 2024, with multiple sales and final commissioning. A major deal with JABIL INC highlights X-ray's rising role in medical device manufacturing.

Notably, IBA sold its first Rhodotron-based X-ray facility for fresh food sanitization in Mexico, announced in Q4 2024 and set to launch in 2027.

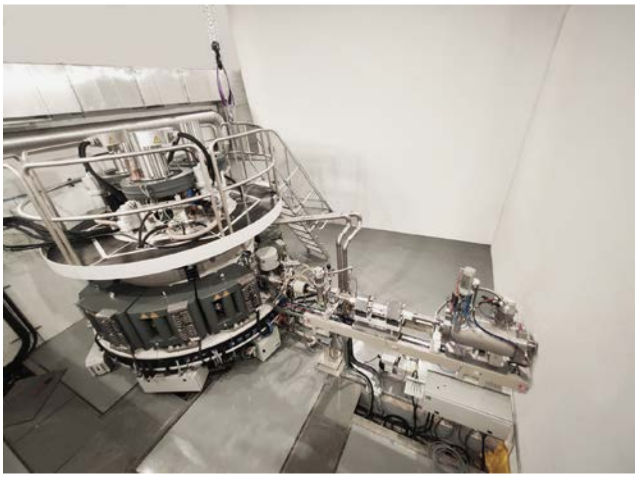
China's interest in X-ray is also increasing, marked by the 2025 opening of its first large-scale X-ray facility in Suzhou. Currently dominated by scattered ethylene oxide and more than one hundred small Gamma centers, this milestone will showcase X-ray's viability in the world's largest sterilization market.

## ADVANCING RADIOISOTOPE PRODUCTION WITH THE RHODOTRON®

Among its many applications, the Rhodotron® plays a key role in radioisotope production for pharmaceuticals, offering an efficient and reliable solution for generating high-quality isotopes such as Molybdenum-99, Actinium-225, Copper-67, and Lead-212.

The Rhodotron® TT300-HE project was launched to address the growing need for radioisotope production through nuclear photoreaction, supporting oncology and cardiology diagnostics. This technology provides a safer alternative for producing essential isotopes, benefiting both the nuclear medicine community and the environment.

Developed through the combined expertise of IBA Industrial and RadioPharma Solutions, this initiative reinforces IBA's commitment to innovation and sustainability in medical applications.





"After a strategic search, we chose IBA for its technology, scalable solutions, and commitment to innovation and sustainability. The E-beam solution enables us to offer top-quality, safe sterilization services while meeting current and future needs in the Dominican Republic and beyond. This project aligns with our mission to provide eco-friendly solutions for the medical, food, and semiconductor industries."

**Franquiz Caraballo,** Founder of SteriLab, Dominican Republic

# 02 RadioPharma Solutions

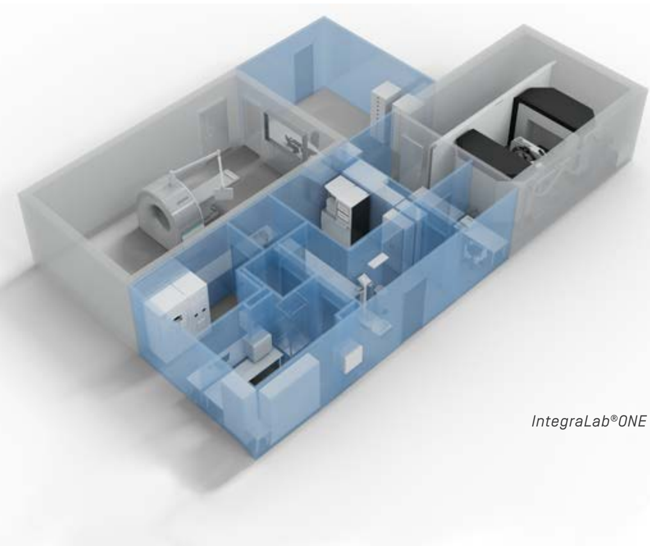
## Protect, enhance and save lives by contributing to the PRODUCTION OF RADIO-THERAPEUTICS and to MORE ACCURATE DIAGNOSIS

Nuclear medicine uses radioactive tracers (radiopharmaceuticals) for the precise mapping of organs and tissues in the body. Radiopharmaceuticals are administered to patients, either through injection, ingestion, or inhalation. These substances emit radiation that can be detected by imaging equipment, for diagnostic purposes, such as Positron Emission Tomography (PET) or Single-Photon Emission Computed Tomography (SPECT), enabling detailed images of physiological processes. Today, the latest developments utilize radiopharmaceuticals for therapy, especially in cancer treatment.

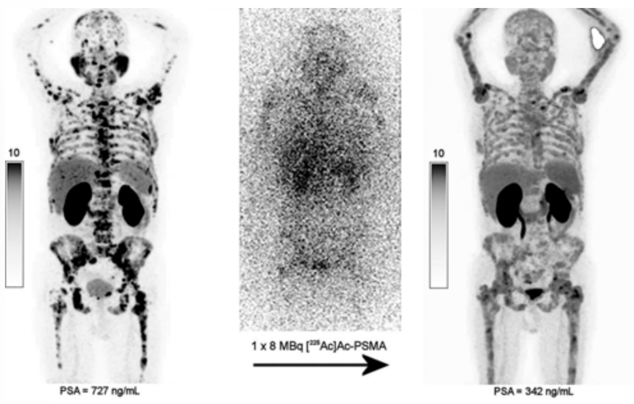
As a world leader in the supply of radiopharmacy equipment, IBA leverages its extensive knowledge to assist hospitals and radiopharmaceutical distribution centers in two different ways: by helping them produce radioisotopes in-house and by offering end-to-end solutions that cover everything from project design to facility operation.

## Therapeutics

Nuclear medicine is driven by innovation, and recent advancements in radiotherapeutics unlock new opportunities for cancer treatment. IBA RadioPharma Solutions actively contributes to this progress by offering the necessary tools to produce all cyclotron-based radioisotopes for therapy, as well as the chemical handling of reactor-produced radioisotopes. Thanks to its expertise, IBA supports producers and hospitals in addressing the increasing demand for therapeutic applications.



IntegraLab®ONE



## INNOVATIVE SOLUTIONS FOR ADVANCED TREATMENTS

IBA provides a complete range of innovative products including cyclotrons, target systems and chemistry modules. These solutions enable distribution centers to reach their full potential while meeting the high flexibility needs of research centers and hospitals.

Moreover, RadioPhama Solutions establishes cGMP (current Good Manufacturing Practices) radiopharmaceutical production centers and supports the customer throughout the project lifecycle from total cost of ownership evaluation and building definition to training and operation launch.

## A COMBINATION OF DIAGNOSIS AND THERAPY: THERANOSTICS

Theranostics is a type of cancer treatment that combines diagnostic imaging with targeted radiation therapy. It involves the use of radiopharmaceuticals, which are compounds that contain both a radioactive isotope and a targeting molecule. These radiopharmaceuticals are injected into the patient's bloodstream and travel to cancer cells, where they can be detected using imaging techniques such as PET or SPECT. Once the cancer cells have been identified, the same radiopharmaceutical can be used to deliver a targeted dose of radiation to the cancer cells, killing them while sparing healthy tissues.

Furthermore, radiotheranostics allows for the personalized treatment of individual patients based on the specific characteristics of their cancer cells. This means that patients may experience fewer side effects and better treatment outcomes compared to traditional cancer treatments. Additionally, theranostics can be used to treat a wide range of cancers, including neuroendocrine tumors, prostate cancer, and certain types of breast cancer.

As a world leader, RadioPharma Solutions supports Actinium-225 production via PanTera and Astatine-211 production via its alpha-emitting radioisotope cyclotron, the Cyclone® αP.

IBA has made Astatine-211 a cornerstone of its approach to developing alpha-emitting radiotherapeutics. RadioPharma is strengthening its role through strategic alliances with key partners such as Framatome[1] and by bringing together industry leaders through initiatives like Accelerate.EU.

Overall, radiotheranostics is increasingly gaining the trust of healthcare professionals and researchers, establishing itself as a promising approach in cancer care.

## PANTERA - A BETTER FIGHT FOR LIFE

PanTera is a joint venture between IBA and the Belgian Nuclear Research Centre SCK CEN, focusing on the development of Actinium-225, a radioactive isotope that has shown promise in the treatment of several types of cancer. Actinium-225 emits alpha particles, which are highly effective at killing cancer cells while sparing healthy tissues.

PanTera wants to bring new hope to cancer patients by enabling the widespread application of radiopharmaceuticals for precision treatment of tumors.

By leveraging the expertise of IBA and SCK CEN in radio-pharmaceutical development and nuclear medicine, the joint venture is well positioned to enable the development of innovative therapies that can enhance cancer patients' quality of life.


## ONCIA COMMUNITY, A FOUNDATION ENDORSED BY IBA

Oncia Community supports best-in-class hospitals in enhancing patient quality of life through the development of cutting-edge comprehensive cancer care centers. Oncia Community is a non-profit foundation endorsed by IBA and its partners. Fully integrated into IBA's societal engagement program, Oncia Community contributes to the mission of IBA to elevate cancer patient care.

More information:

ONCIA COMMUNITY

1. https://www.iba-radiopharmasolutions.com/news/framatome-iba/

# Diagnostic

## EARLY DETECTION AND IMPROVED DIAGNOSIS ACCESS

World Health Organization[2] figures from 2022 indicate that 9.7 million people die from cancer each year, and yet patients' lives and chances of survival are significantly improved if the cancer is detected early. In fact, cancer diagnosed at an earlier stage is more likely to be treated successfully, resulting in a higher likelihood of survival, reduction of morbidity and lower cost of care. Early diagnosis saves lives.

In light of these findings, and in keeping with its mission to protect, enhance, and save lives, IBA is committed to making cancer diagnosis more accessible around the world working at several levels:

1. By reducing the size of the radiopharmacy where the radiopharmaceutical tracers for cancer diagnosis are produced. The IntegraLab® ONE solution is the most compact radiopharmacy solution on the market, facilitating installation and reducing building costs.

2. By increasing the cyclotron production capacity for isotopes in the radioactive tracers, IBA's Cyclone® KIUBE cyclotron offers the highest production capacity enabling increased diagnostic capabilities.

3. By offering adjustable production solutions, the Cyclone® KIUBE produces the widest range of radioisotopes, enabling it to produce fluorodeoxyglucose (FDG, the most commonly used radiopharmaceutical for cancer diagnosis), Gallium-68 for the diagnosis of neuroendocrine tumors, and Copper-64 for a more accurate diagnosis of prostate cancer.

4. By providing key chemistry platforms that ensure the reliable and efficient production of diagnostic and therapeutic radiopharmaceuticals.

## PET CARDIOLOGY DIAGNOSTIC

In cardiology, a Positron Emission Tomography (PET) scan of the heart is a non-invasive nuclear imaging test using radioactive tracers. It is used to diagnose coronary artery disease and damage following a heart attack. PET scans are also used to define the best therapy treatment for the patient.

In 2023, IBA launched AKURACY®, a fully integrated solution that combines PET production equipment with a streamlined production process of 13N-Ammonia, one of the most recognized radiotracers in cardiac imaging institutes worldwide. The system is a single button solution making it a convenient and efficient tool for on-demand production. It is designed to be operated by a trained technologist, with a ready-to-use ammonia dose produced approximately every ten minutes, resulting in a higher daily patient throughput and better return-on-investment.

2. https://gco.iarc.fr/today/data/factsheets/cancers/39-All-cancers-fact-sheet.pdf

> **“Cardiac PET imaging can be very useful for the management of many patients with suspected or known heart disease. Cardiac PET imaging is increasingly used as new centers are established and clinical guidelines incorporate cardiac PET imaging into the management algorithms.”**
>
> **Pr. Terrence D. Ruddy,**
> MD, FRCPC, FACC, FAHA, FCCS Professor of Medicine and Radiology, University of Ottawa &Director of Nuclear Cardiology, University of Ottawa Heart Institute, Canada

Major technological breakthroughs were achieved in the diagnosis of coronary heart disease through PET. IBA's 70 MeV cyclotron enables the production of Rubidium-82, while the Cyclone® KIUBE and KEY produce 13N-Ammonia — both are used for non-invasive myocardial perfusion tests.

Watch how AKURACY® works

## NEURODIAGNOSTIC

In the field of radiopharmaceuticals, neurodiagnostic plays a pivotal role in the early detection and management of neurological disorders. Utilizing advanced imaging techniques such as PET and SPECT, radiopharmacies produce radiopharmaceuticals that target specific neural pathways and receptors. It enables precise visualization of brain activity and abnormalities, facilitating diagnosis of conditions like Alzheimer's disease, Parkinson's disease, and epilepsy. By providing detailed insights into the brain's metabolic and functional processes, radiopharmaceuticals significantly enhance the accuracy and effectiveness of neurodiagnostic procedures, ultimately improving patient outcomes and advancing neurological research.

In PET imaging, the main radioisotopes include Fluorine-18, Carbon-11, and Oxygen-15. For SPECT imaging, commonly used radioisotopes are Technetium-99m, Iodine-123, Thallium-201, and Indium-111. All these radioisotopes are generated via an IBA RadioPhama Solutions cyclotron. They are an integral part of the functionality of PET and SPECT scans, providing the necessary contrast and resolution to detect and monitor neurological conditions effectively.

# Cutting-edge solutions for THERAPY and DIAGNOSTICS by IBA

The IBA Cyclone® cyclotron range of products plays an important role in making Positron Emission Tomography (PET) imaging more widely available worldwide by enabling the production of key medical isotopes used for this imaging technology.

> **IBA has been a trusted partner of Curium for a long time. We selected IBA for its globally recognized expertise and due to the outstanding capabilities and reliability of the cyclotron.**
>
> **Renaud Dehareng,**
> CEO of Curium Pharma

## CYCLONE® KIUBE, A WORLD REFERENCE

The Cyclone® KIUBE is a mid-energy PET cyclotron producing the widest range of PET radioisotopes for oncology, cardiology, and neurology imaging. The growing demand for radioisotopes means a greater need for efficiency. The Cyclone® KIUBE saves enriched water and has the lowest power consumption per Curie produced, while being the most powerful solution on the market.

In 2024, RadioPharma Solutions launched helium cooling free target. Nirta® HeFree target boosts productivity, reduces operational costs and improves sustainability.

*Cyclone® KIUBE*

Discover Nirta® HeFree target

## CYCLONE® IKON, THERANOSTIC PRODUCTION

The Cyclone® IKON, a high energy and high-capacity cyclotron, offers the largest energy spectrum for PET and SPECT isotopes from 13 MeV to 30 MeV.

Currently, there are still a large number of patients for whom cancer treatment fails, despite major scientific advances. Nuclear medicine is emerging as a relevant modality to address this gap by extending overall survival and quality of life for cancer patients. Theranostics and targeted therapies allow the administration of radiation directly to the targeted cells, with minimal toxic side effects to surrounding healthy cells, unlike traditional modalities. The growing number of clinical trials and ongoing increase of new radiotherapeutic molecule developments support the great potential of radioligand therapy.

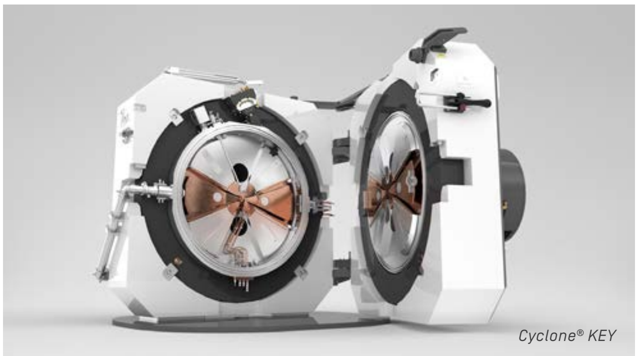
To enable this revolution, it is essential to enhance the availability of novel isotopes and increase their production capacity. The cyclotron must play its part as a reliable and sustainable production source of isotopes for the radiopharmaceutical industry. This is particularly the case for Germanium-68 (used for Germanium-68/Gallium-68 generators), Iodine-123, and other radioisotopes such as Copper-64, for which the demand has been consistently expanding year after year.

*Cyclone® IKON*

## CYCLONE® KEY, THE MOST COMPACT CYCLOTRON

The IBA Cyclone® KEY cyclotron addresses the limitation of PET imaging by enabling local production of FDG, a key radiotracer. Its compact size and advanced automation make it ideal for small to medium-sized radiopharmacies and research institutions. By reducing the need for long-distance transportation of radiotracers, the Cyclone® KEY makes PET imaging more accessible, especially in remote areas or regions with limited access to radiopharmaceuticals. This system enhances patient care by improving the availability of PET imaging worldwide.

> **Cyclone® KEY is giving the opportunity to anyone, anywhere in the world, to get access to PET cyclotron technology and PET imaging. It's also very interesting for in-house production because the local hospital will not depend on the big suppliers of radiopharmaceuticals.**
>
> **Muhammed Sarfaraz Mirza,**
> Business Line Manager,
> Attieh Medico –Saudi Arabia



*Cyclone® KEY*

## NEW CYCLOTRON, CYCLONE® αP

IBA is introducing the new Cyclone® αP cyclotron, a cutting-edge innovation for producing radioisotopes used in therapy. Developed with support from the European Commission and funding from the Innovative Health Initiative (IHI), this accelerator will be designed to produce Astatine-211, Copper-64, and Scandium-43. Astatine-211 is a highly promising radioisotope currently being investigated for its potential in oncology targeted alpha therapies.

RadioPharma Solutions has placed Astatine-211 at the center of its strategy aiming to be part of the alpha-emitting radiotherapeutics endeavor. IBA is confirming its key role through strategic alliances with Framatome.

With its modern design and advanced technology, the Cyclone® αP is set to revolutionize the industry.

# 03 Proton Therapy

**370,000 patients**
treated with PT worldwide at the end of 2024[2]

## Protect, enhance and save lives by contributing to MORE TARGETED TREATMENTS

Proton therapy is one of the most advanced forms of radiation therapy and a valuable treatment modality for thousands of women, men and children who are diagnosed with cancer.

Proton therapy aims to destroy cancer cells by delivering proton beams to a target tumor. Protons release the maximum energy within the tumor target area while limiting the radiation to the surrounding healthy tissues. This is not the case for photon radiotherapy, the most common type of radiation currently used in cancer therapy.

Moreover, proton therapy can potentially improve local control through dose escalation while limiting side effects and long-term complications. As a consequence, this may enhance the outcome of the treatment and patients' quality of life[1].

One of the initiatives IBA Proton Therapy is currently supporting is the "PROTECTTrial". The PROTECT Trial is a large-scale, multi-institutional, randomized controlled clinical trial in conjunction with 19 industry and academic partners. The consortium conducts trials in esophageal cancer with the aim of improving access to proton therapy for patients, whilst validating a model-based approach for the use of proton therapy treatment in cancer more broadly. The research project comprises 12 proton therapy centers across eight countries and is coordinated by Professor Cai Grau from Aarhus University in Denmark. IBA offers its expertise in proton therapy solutions, with six centers using IBA technology involved in the trial. A total of approximately 400 patients are expected to be included in the randomized trial with study completion planned for 2027.

It is hoped that the trial will produce high-quality data, which will contribute towards the creation of European guidelines on the use of proton therapy for esophageal cancer.

More information: **https://protecttrial.eu/**

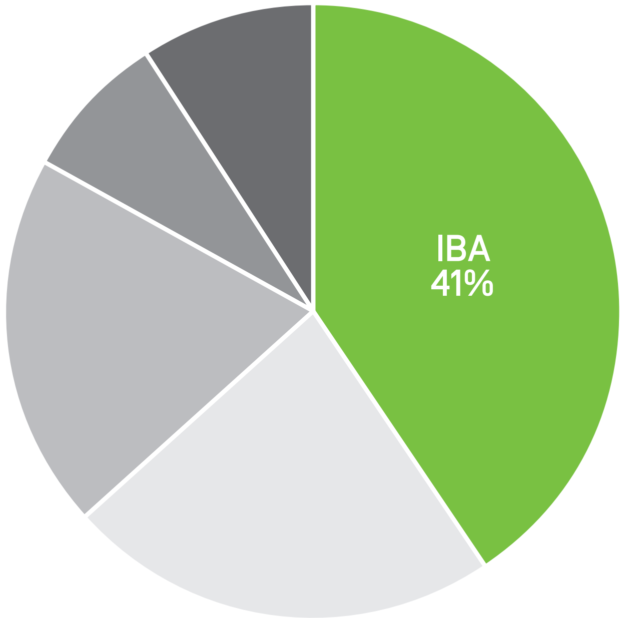

1. *Makbule Tambas et al, Radiotherapy and Oncology https://doi.org/10.1016/j.radonc.2020.07.056*
2. *Source: PTCOG, latest available patient treatment statistics at the end of 2023*

## IBA is the world leader in PROTON THERAPY

IBA is the world leader in proton therapy with IBA customers having treated more than half of all the proton therapy patients on commercial systems.

The company has been a leader in proton therapy development for the last 30 years and has built the largest user community worldwide. IBA offers maximum uptime rates and can install a system in less than 12 months.

Market share in clinical rooms (end 2024)




### IBA PROTON THERAPY CENTERS AT END OF 2024 – LARGEST NETWORK & EXPERIENCE

IBA continued to strengthen its market leadership in 2024 with the sale of several proton therapy systems: one Proteus®ONE system to be delivered to New Haven Health and Hartford Healthcare in Connecticut, United States; two Proteus®ONE systems to be delivered in Philadelphia, United States, for the University of Pennsylvania Health System and a Proteus®ONE system to be supplied to the Asian Institute of Gastroenterology (AIG) in Hyderabad, India.

> "We are excited to move forward with our proton therapy strategic plan by integrating two IBA single room solutions at Penn Presbyterian Medical Center. This is a key part of our efforts to expand proton therapy services across the region with state-of-the-art technology and increasing access to this important cancer therapy."
>
> **Pr. James M. Metz,**
> Henry K. Pancoast Professor of Radiation Oncology and Chair of Radiation Oncology, University of Pennsylvania, United States

**34** Proteus®PLUS Centers

**45** Proteus®ONE Centers

*Proteus®ONE and Proteus®PLUS are brand names of Proteus 235.*

# IBA's Proteus User Community, the most knowledgeable PROTON THERAPY COMMUNITY

## WHAT IS IBA'S USER MEETING?

IBA has been fully committed to proton therapy for more than 30 years. The company has come a long way to get where it is today: at the top of the proton therapy market.

Yet, IBA could never have achieved this on its own. Everything it has accomplished is the result of the strong relationships it has built with its unique community. Because turning the world into one that is cancer-free requires a great deal of collaboration, knowledge sharing, and joint research.

IBA's user community is deeply involved in the company's efforts to advance proton therapy and make it more accessible. The community's feedback is highly valued, and IBA actively solicits input through multiple avenues, including the annual Users' Meeting. This collaborative approach helps to consolidate the long-term clinical advantages of proton therapy and ensures that IBA's solutions continue to meet the evolving needs of its customers. This proactive engagement with the user community also underscores IBA's dedication to listening to its customers and understanding their needs and vision, ultimately driving innovation and enhancing proton therapy's clinical effectiveness.

In September 2024, IBA co-hosted its' user meeting with the University of Washington, in Seattle in the United States.

# Keep everything but cancer with Proteus®ONE

## CREATING THE FUTURE

Proton therapy is an essential tool of precision medicine in cancer treatment, and Proteus®ONE makes this pioneering treatment more accessible than ever before. By adding proton therapy to their services, cancer centers can grow and innovate alongside other leaders in this field and advance their possibilities to help even more eligible patients.

Proteus®ONE can be augmented through smart expansions whenever patient demand grows. It is also designed to be compatible with upcoming proton therapy innovations, futureproofing centers for years to come.

## THE MOST VERSATILE SYSTEM ON THE MARKET

From routine to research, Proteus®ONE's high modularity allows customers to select the best configuration for their center, and gives physicians the flexibility to choose the best treatment option for their patients.

Physicians gain access to all the clinical benefits of Intensity Modulated Proton Therapy (IMPT) with Pencil Beam Scanning (PBS) with no compromise on patient treatment.

In addition, Proteus®ONE's unmatched interoperability allows a flexible choice of ancillary partners. The system can also evolve to ensure short, mid and long-term value for patients, staff and the center.

> **It's delightful to see a young patient's reaction when they walk into the room. It doesn't look like a typical exam room. It looks more like a fun place where kids go to play. For our therapists, it makes the room a calmer and more enjoyable place to work.**
>
> **Dennis Varghese,**
> Chief Therapist, University of Kansas Cancer Center, United States

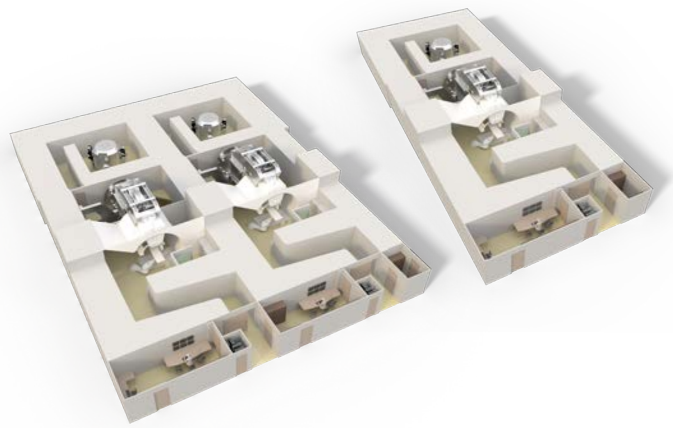
## CHANGING LIVES

Proteus® has been inspired by everyday clinical practice. Through day-to-day interactions with the community, IBA is perfectly positioned to understand, and invest in, users' needs. These investments are directly translated into benefits for patients. The Proteus®ONE design enhances the patient experience by fostering a soothing environment while making the medical staff's daily practice safe and easier.

## SUPPORT & SERVICES

With the largest proton therapy installed base, IBA has built a strong and reliable service team to guarantee the availability of its proton therapy technology and consistently achieve system uptime. IBA provides support teams, parts, and processes to provide full system operation and maintenance services while guaranteeing the highest performance standards on its state-of-the-art technology.

IBA understands that in order to start, maintain and grow a proton therapy center, cancer centers need an experienced partner who is there for them every step of the way. Its services provide the necessary expertise, confidence, training and support to ensure proton therapy centers are successful from the very beginning.



*Proteus®ONE is an expandable solution, and allows for maximal evolutivity both when expanding services or when upgrading existing systems.*

# At the forefront of research with DynamicARC® and ConformalFLASH®

## DYNAMICARC®[1]

IBA is developing a novel proton therapy delivery technique called DynamicARC®. This technique allows dynamic spot-scanning irradiation and energy switching while the gantry is rotating. It offers the advantages of Pencil Beam Scanning (PBS), the advanced characteristic of the Bragg peak with no exit dose, and the conformal delivery.

Proton arc therapy has the possibility to further improve the quality of treatment. This technological evolution will offer patients numerous advantages:

- Potentially enhanced dose conformity at the tumor level and a potential reduction of the total dose received by the patient[2].
- Simplified treatment planning and delivery without performing multiple field adjustments.
- Less time in the treatment room and a maximized patient throughput thanks to an optimized workflow[3].

Today, the IBA Proteus® system is the only PT system meeting all the needs in terms of beam characteristics for DynamicARC®: fast energy-layer switching time, intrinsic small beam, fast scanning, and the ability to modulate dose rate within a layer.


*Proteus®ONE*

## CONFORMALFLASH®[4]:

FLASH is a key research area that may dramatically improve the clinical relevance of proton therapy for patients around the world. IBA is uniquely positioned to drive the development of FLASH irradiation[5,6], the next major innovation expected in radiation therapy.

IBA is investing heavily in developing a novel technique using the Bragg peak called ConformalFLASH®. IBA's strategy to take FLASH today from research to a clinical version of ConformalFLASH® will take into consideration the radiobiology, clinical safety, and future streamlined workflow for FLASH.

ConformalFLASH® means:

- Combining the benefit of FLASH with the benefit of the proton Bragg peak.
- Dose delivery in 1-2 beams, with no need for multi-field delivery, dose-splitting and potentially losing the FLASH effect.
- Improved conformality due to reduced entrance and exit dose.
- 3-4 times more patients in ConformalFLASH® than shootthrough FLASH, through more eligible indications like abdominal cancers[7].

As the industry leader, IBA is collaborating with several leading proton therapy centers in their pioneering research work to better understand the mechanisms of FLASH irradiation.

1. *DynamicARC® is a registered brand of IBA's Proton ARC irradiation solution currently under development phase.*
2. *Ding et al, International Journal of Radiation Oncology Biology Physics 2016 (http://dx.doi.org/10.1016/j.ijrobp.2016.08.049)*
3. *Data on file*
4. *ConformalFLAsH® is a registered brand of IBA's Proton FLASH irradiation solution currently under research and development phase.*
5. *Diffenderfer E. et Al.; The Current State of Pre-Clinical Proton FLASH Radiation and Future Directions; Medical Physics; 2021*
6. *Bourhis J. et Al.; Clinical translation of FLASH radiotherapy, Why and how?, Radiotherapy and Oncology; 2019*
7. *Source: Internal IBA Models*

# 04 Dosimetry

## Protect, enhance and save lives by enabling INDEPENDENT QUALITY ASSURANCE

**The primary objective of IBA's dosimetry activities is to ensure that patients receive safe, accurate, and reliable diagnoses and treatments. In the realms of medical imaging and radiotherapy, the application of radiation necessitates utmost caution and precision.**

The prescribed dose, measured in Gray (Gy), must be meticulously adhered to in both intensity and location. Patients' safety, well-being, and treatment success are contingent upon this adherence.

In medical imaging, the aim is to minimize patient exposure to radiation while maintaining high-quality images for diagnostic purposes. In radiotherapy and proton therapy, the objective is to target tumors with millimeter precision using high doses of radiation, while minimizing exposure to surrounding healthy tissues.

In all instances, the equipment precision and the radiation dose control are of paramount importance. This requires dosimetry instruments and software to calibrate and control diagnostic and therapeutic equipment.

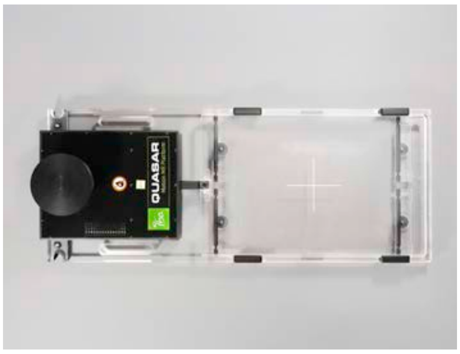
IBA's Dosimetry division is responsible for this critical task, having developed a suite of tools to calibrate radiation equipment and verify the ionizing radiation dose absorbed by patients during medical imaging and radiotherapy.

With the acquisitions of Modus Medical Devices Inc. (branded IBA QUASAR) in 2022 and RADCAL Corporation in 2024, IBA Dosimetry has diversified its portfolio to include advanced tools for MR image guidance, motion management and diagnostic imaging, reinforcing its strong position in the industry.

*myQA PROactive - Risk management solution*

*myQA SRS - SRS/SBRT QA Solution*


*IBA Radcal T3 X-ray QA Meter*




*IBA QUASAR - Motion MR Platform*

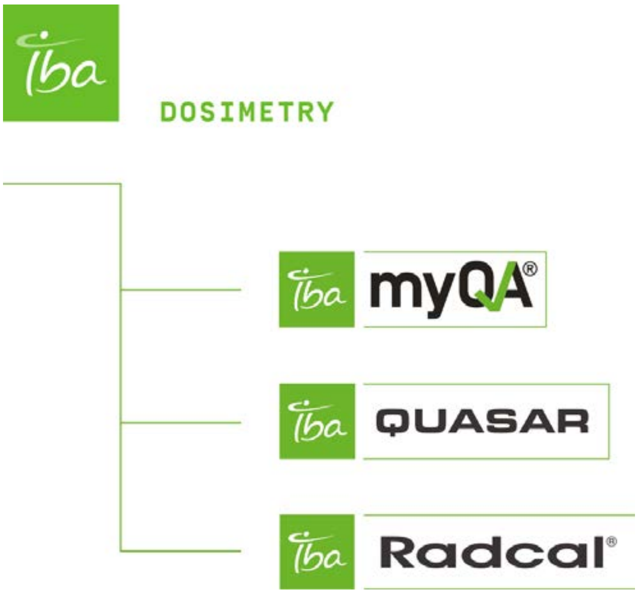
# Comprehensive QA Solutions for PRECISE and SAFE RADIATION THERAPY & MEDICAL IMAGING

A comprehensive portfolio of QA solutions under three specialized verticals.

**myQA®** – A range of globally trusted Machine and Patient specific QA tools and software for conventional radiation therapy. This range is further extended to include advanced modalities using protons and heavy ion therapy.

**QUASAR** – A portfolio of sophisticated phantoms designed for MR-guided radiation therapy, motion management, SGRT, geometric distortion analysis, and machine targeting. Read more

**Radcal** – Reliable QA tools for imaging in radiation therapy and diagnostics.




Built on a foundation of scientific excellence and clinical insight, IBA's comprehensive QA portfolio is aimed at improving efficacy and safety during diverse radiation therapy and medical imaging applications. These solutions are built around simplifying workflows, analysing data to enhance accurcy and diagnostic confidence while addressing both machine and patient-specific QA needs thereby empowering medical physicists to ensure optimal treatment outcomes and regulatory compliance.

By continuously innovating alongside healthcare professionals, IBA is pushing the boundaries of treatment accuracy and patient safety, ensuring the highest standards in cancer care.

myQA® iON provides high level of automation and an easy overview of all patient QA tasks. We added some scripts to our TPS to automatically send the DICOM data to myQA iON as soon as a plan is approved. myQA iON calculates the dose and evaluates the data during the preparation work inside the OIS automatically; this speeds up our QA. When we finish prep, the QA is ready. The Monte Carlo algorithm provides high specificity and sensitivity to capture real clinical errors. myQA iON's accuracy and performance give us high confidence in our patient QA processes. With the log file analysis, we can track the given dose of the accelerator. This happens automatically in the background.

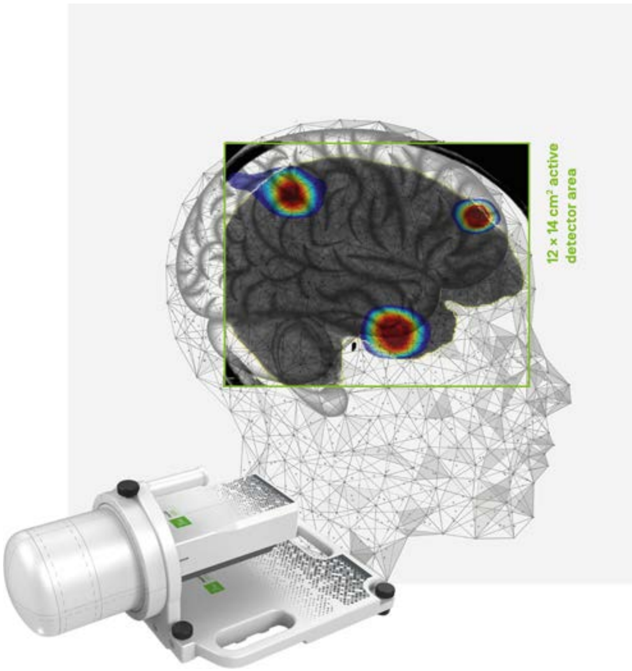
**Dr. Stephan Dröge,**
Chief Medical Physicist, Lung Clinic Hemer, Germany

The dose rate calibration process for myQA SRS is well-structured and precise, leaving little room for error. We have successfully implemented it for all photon energies and have been using it clinically with great satisfaction. The ability to rotate the measurement plane has significantly enhanced our ability to measure multiple metastases, expanding its clinical applications. It's impressive to see how precisely radiation can now be delivered and how straightforward it is to verify with the new myQA SRS.

**Marie Zeidler,**
Physicist, Klinikum Landshut, Germany

For over 50 years, IBA Dosimetry has been at the forefront of Quality Assurance in Radiation Therapy and Diagnostic Imaging. Our mission is simple yet profound: to protect, enhance, and save lives. Every solution we create is designed with this purpose in mind, to support customers' expertise and help improve patient outcomes.

With 6000 water phantoms, 2000 patient QA detectors and 1500 machine QA detectors delivered IBA Dosimetry understand the critical role medical physicists play in ensuring accurate, safe, and effective treatments.



## SAFE MEDICAL IMAGING: QUALITY ASSURANCE FOR BETTER DIAGNOSIS

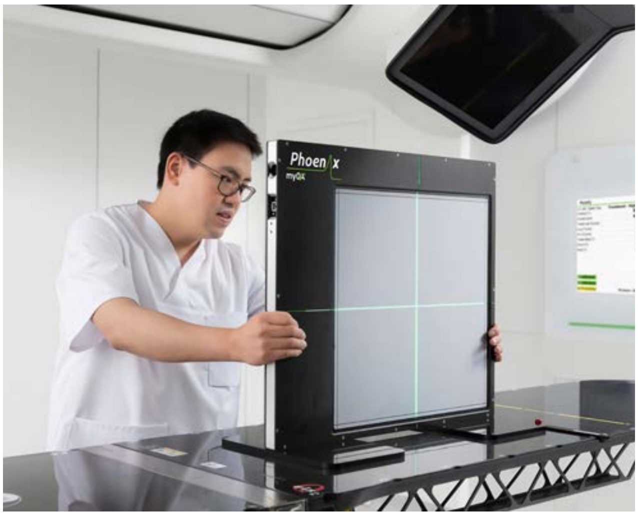
IBA's quality assurance solutions for medical imaging systems such as X-ray or CT (Computed Tomography) contribute to improving image quality. This ensures more accurate diagnosis and therapy, while also controlling the radiation dose released by the machine. Dosimetry solutions offer a complete and instant analysis of the released dose to complete the required test efficiency and with the highest precision.

## SAFE RADIOTHERAPY: QUALITY ASSURANCE OF EQUIPMENT FOR THE TREATMENT OF PATIENTS AND INDEPENDENT VERIFICATION OF THE TREATMENT PLAN

It is vital that a series of quality control checks are made on the calibration of the equipment and the plan calculation to ensure patient safety. These controls are designed to certify that the radiotherapy and proton therapy equipment will deliver the required dose in the exact location designated by the medical team. It also increases physicians' peace of mind about their patients' safety.

## SAFE HEALTH CARE PROCESSES: DISCOVER RISKS, IDENTIFY CORRECTIVE SAFETY MEASURES AND PREVENT ACCIDENTS

Every clinic, regardless of its size, resources, and experience, can benefit from prospective risk management. myQA® PROactive enables departments to maximize safety and optimize their QA program with their available resources.



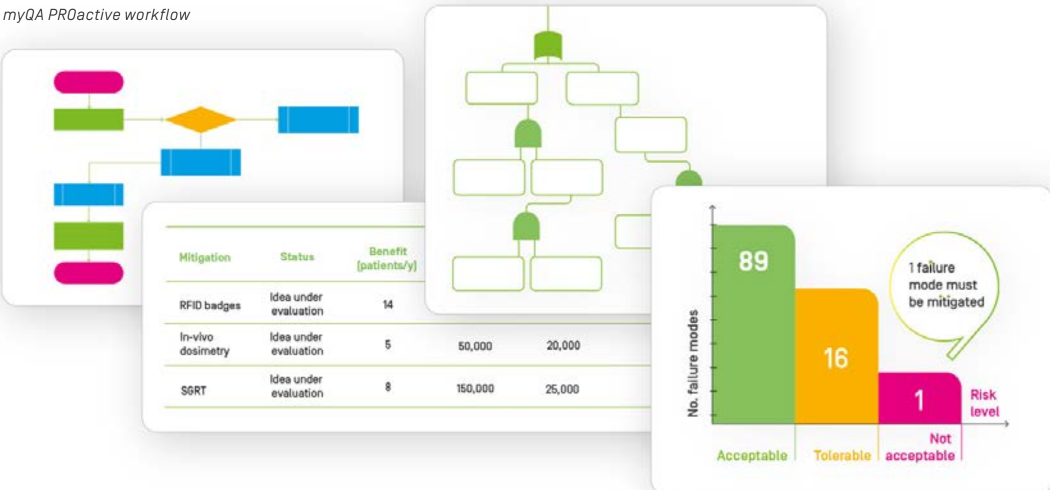
*myQA® Phoenix*

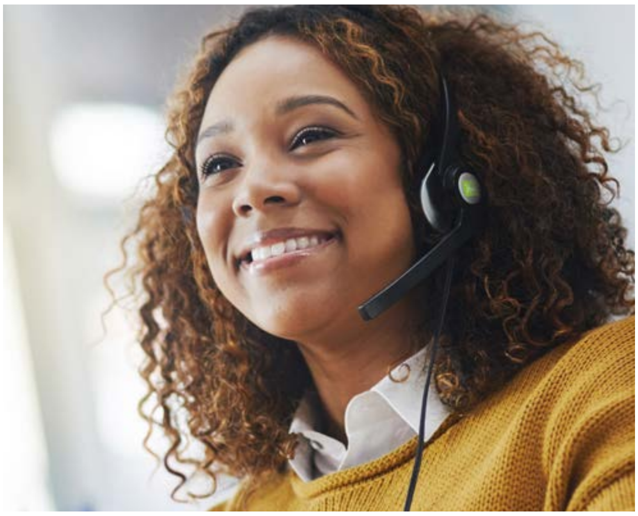
## PATIENT SAFETY DRIVEN BY ADVANCED CUSTOMER TRAINING AND SUPPORT

For IBA, service and support are about how the company cares for its customers and their performance.

With over 50 years of dosimetry experience, and through its training offerings, IBA helps its customers run their equipment efficiently and safely, thereby ensuring patient safety in medical imaging and radiotherapy. The qualified dosimetry service teams - uniquely distributed over 3 continents - ensure 24/7 instant access and quality support to customers.

*myQA PROactive workflow*

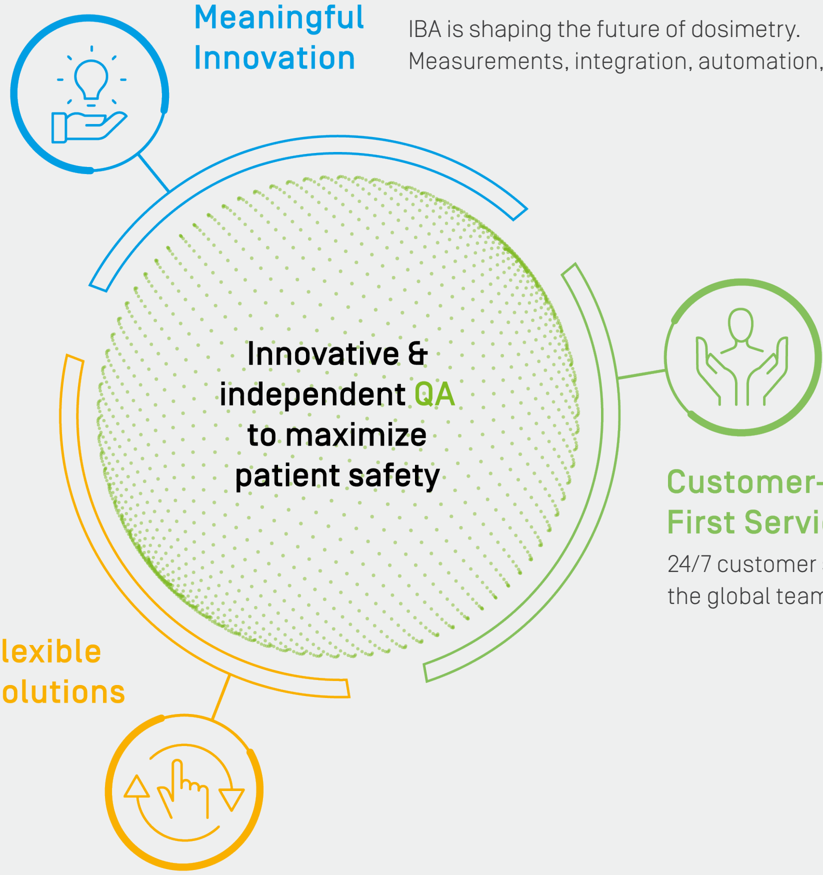




## LEADING INNOVATIONS IN QUALITY ASSURANCE

Through cutting-edge innovations, IBA has a long history of advancing Quality Assurance in radiation therapy, proton therapy and medical imaging. The company continues on this path, and believes that three drivers are essential to further enhance its QA offerings:

- Meaningful Innovation
- Flexible Solutions
- Customer-first Service




### Meaningful Innovation

IBA is shaping the future of dosimetry.
Measurements, integration, automation, and prediction.

### Customer-First Service

24/7 customer service around the world from the global team of experts..

### Flexible Solutions

IBA Dosimetry provides flexible QA solutions designed to build accuracy and confidence in ensuring patient safety, giving users the freedom to choose between a streamlined standard workflow or a more in-depth analysis tailored to their specific clinical needs.

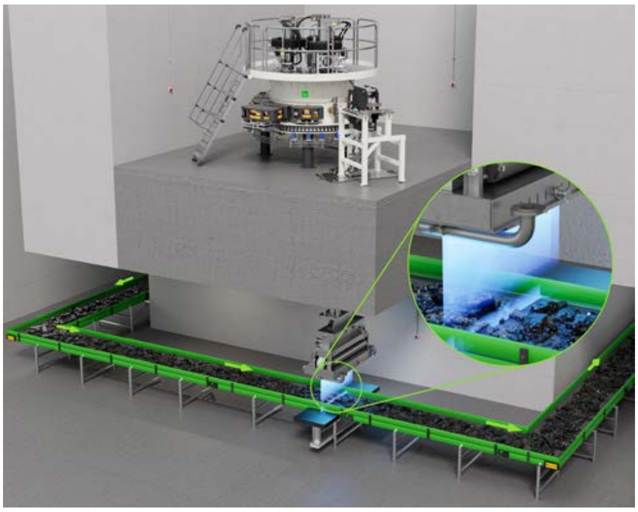
# 05 IBA Discovery Lab

**The IBA Discovery Lab serves as an incubator for innovation, actively pursuing groundbreaking ideas through strategic partnerships, acquisitions, and collaborations. As part of IBA's Merger & Acquisition strategy, it continuously seeks to enhance its capabilities and expand its reach across various sectors. This environment fosters the development of next-generation solutions by partnering with entrepreneurs, researchers, and companies.**

While its work spans multiple industries, one of its key areas of focus today is environmental applications. Leveraging IBA's advanced electron accelerator technology, significant strides have been made in addressing global pollutants like PFAS. This success serves as a promising foundation for future developments in environmental technologies.

However, the Discovery Lab is not limited to this field and continues to explore innovative solutions across a broad range of specialties. This structure invites external innovators to participate in its Open Call for Projects as there is considerable potential to apply IBA's technologies to other micropollutants. This initiative also aims to foster collaboration with experts and organizations to accelerate research and the development of new solutions that can make a meaningful impact on global challenges [**IBA Open Innovation Platform**].

At the heart of the Discovery Lab is the spirit of innovation, with a strong commitment to supporting visionary ideas that shape the future and create lasting, positive change.



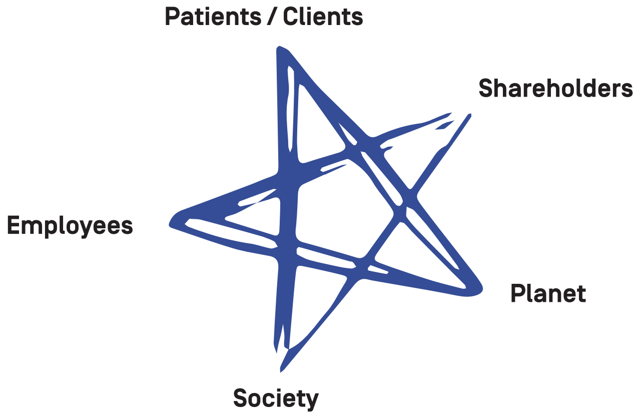

# A FORCE FOR GOOD
## to protect enhance and save lives

## IBA's approach to stakeholders

IBA believes business has the mission to be a force for good, through creating shared and long-term value for all stakeholders.

As such, just as it is committed to customers, patients, and shareholders, IBA considers that being committed to its people, society and the planet is key to maintaining the quality of life of both present and future generations. Nothing less than its societal and environmental legitimacy as a company is at stake.

This is what IBA calls its Stakeholder Approach, which embodies its long-lasting societal commitment.




## Business as a force for good

### B CORP CERTIFICATION

Beyond words, IBA is a Certified B Corporation (B Corp)™ since 2021. The B Corp community is a transformation movement of companies that envision business as a force for good. B Corps seek to balance purpose and profit, creating shared and sustainable value for all their stakeholders. With close to 10,000 companies worldwide, the B Corp community is constantly growing year after year, reflecting a broader trend towards sustainable business practices.

### WHAT B CORP MEANS TO IBA

IBA views the B Corp framework a practical, proactive, and voluntary tool to assess, benchmark and ultimately improve its sustainability journey in five holistic impact areas: governance, employees, community, environment, and customers. It is its tool of choice to operationalize its stakeholder approach.

And thanks to the rigorous assessment and audit processes, being a certified B Corp provides what is often lacking elsewhere: proof.


## Overal B Impact Score

Based on the B Impact assessment, IBA Group (Ion Beam Applications Group) earned an overall score of 114.2. The median score for ordinary businesses who complete the assessment is currently 50.9.

Certified

Corporation

This company is part of the global movement for an inclusive, equitable, and regenerative economic system.


- 114.2 Overall B Impact Score
- 80 Qualifies for B Corp Certification
- 50.9 Median Score for Ordinary Businesses

Our full impact score can be viewed at: bcorporation.net/IBA

## SUSTAINABILITY STRATEGIC STREAMS

Inspired by its findings during the B Corp certification process, IBA mapped its strengths and weaknesses as a company. From there, four sustainability strategic streams were identified to reinforce strengths and address weaknesses over the coming years.

> As a company, we acknowledge our strengths as well as our improvement areas. Working on our weaknesses gives even more meaning to our global activities.
>
> **Thomas Canon,**
> IBA Sustainability Program Director

| | | | |
|---|---|---|---|
| **Environment** | Climate | **Low carbon value chain** | Understand / reduce the carbon impact of our products across the value chain<br>Monitor and reduce mobility and facilities carbon footprint |
| | Resources | **Low waste value chain** | Understand / reduce the waste impact of our products across the value chain<br>Reduce our unsorted, mixed waste across our operations |
| **Employees** | | **Diverse, equitable and inclusive workplace** | Pro-actively incorporate diversity, equity and inclusion into our business |
| **Governance** | | **Company accountable to sustainability** | Improve policies and practices related to our mission, accountability and transparency<br>Build sustainable supply chains, by assessing suppliers societal and environmental impact |

## IBA VALUE CHAIN

IBA focuses its sustainability efforts by addressing impacts, risks, and opportunities throughout its value chain. In the upstream segment, it seeks responsible sourcing and efficient use of raw materials. Within its own operations, IBA emphasizes innovation, safety, and efficiency in product design, development and assembly, while also providing reverse logistics and customer services to extend product lifespans. The downstream segment involves the use of sold products, with their upgrade for reuse or decommissioning after a lifespan of up to 30 years.

| upstream value chain | own IBA operations | downstream value chain |
|---|---|---|
| Extraction of raw materials<br>Transformation<br>Supply of goods and services<br>Transport from suppliers | Innovation and development<br>Product assembly and testing<br>Product installation<br>Customer services<br>Shared services | Transport to customers<br>Product use<br>End of life |

| **Activities** | | |
|---|---|---|
| **Extraction** | **Innovation and development** | **Transport** |
| Raw materials | Applications | Packaging |
| (Petro)chemicals | Hardware | Transport to customers |
| **First and second transformation** | Software | **Use of sold products (accelerator based, 30 years)** |
| Steel | **Product assembly and testing** | Rhodotron E and X-ray irradiation |
| Energy | Mechanical and electrical assembly | Protontherapy delivery |
| Composites, alloys | **Product installation** | Radiopharmaceuticals production |
| Machining, soldering | Product integration | **Use of sold products (dosimetry products, 10 years)** |
| **Supply of goods and services** | Product validation | Dosimetry and calibration |
| Specific and commercial parts | **Customer services** | Medical imaging |
| Services | Onsite maintenance | **End of life** |
| **Transport** | Reverse logistics | Decommissioning |
| Between suppliers | **Shared services** | Product upgrade, reuse |
| To IBA facilities | HR, IT, finance, legal, corporate, ... | Recycling and waste treatment |
| Packaging | | |

## SUSTAINABILITY INITIATIVES

IBA's stakeholder approach leads to considering every aspect of its products and activities, including social and environmental factors. The company aims to integrate sustainability at the core of its processes and engage as many employees as possible in sustainability initiatives.


> **Our stakeholder approach pushes us to consider all aspects of our activities, including societal and environmental, and to involve as many people as possible in order to increase the positive impact we have on society.**
>
> **Olivier Legrain**
> Chief Executive Officer

Through these initiatives, IBA strives to enhance the positive impact it has on society, beyond compliance.

Learn more about IBA sustainability initiatives in the Sustainability Statements section of its annual report, and on the **Sustainability page** of IBA's website.

# Environmental

## A STRONG LINK TO IBA'S MISSION

As part of its mission to 'Protect, Enhance and Save Lives', IBA recognizes that the right to a healthy and sustainable environment is the cornerstone between human rights and their interaction with the environment. The environment ('the Planet') is therefore one of the five key stakeholders and receives central attention in the company's day-to-day work.

IBA is deeply committed to protecting the environment and minimizing the ecological impact of its products at all stages of their life cycle (from materials extraction to decommissioning) and in operations across the value chain.

## ECODESIGN

The progressive deployment of ecodesign processes at IBA aims  to integrate environmental aspects into product design and development to reduce adverse environmental impacts throughout the life cycle. This approach is rooted in the principle that products should be designed not only for functionality but also for sustainability, ensuring they provide equivalent or better service while minimizing their environmental footprint.


## ELECTRIC BY DESIGN

IBA has responded to climate change by innovating within its product portfolio with low carbon and electric-based solutions. The Proteus®ONE proton therapy system, utilizing super-conductivity, offers significant energy savings and reduced infrastructure impact compared to the Proteus235. The Cyclone® KIUBE and IntegraLab®ONE solutions enhance compactness and energy efficiency, reducing resource use and environmental impact. The Rhodotron offers an eletrical-based alternative to classical sterilization processes, by eliminating the toxic waste linked to chemical inputs. In addition, IBA optimizes remote maintenance and staff allocation to minimize travel.

The company promotes a low impact mobility based on a 100% electric vehicle policy and extensive bicycle leasing. Over 90% of IBA's electricity comes from renewable sources. A new logistics process for US returns has cut costs and GHG emissions. Partnering with EcoVadis, IBA assesses the sustainability performance of its suppliers and intends to set improvement targets.

Find out more about IBA's environmental impact in the Sustainability Statements section of its annual report and on the **Sustainability page** of IBA's website.

# Social

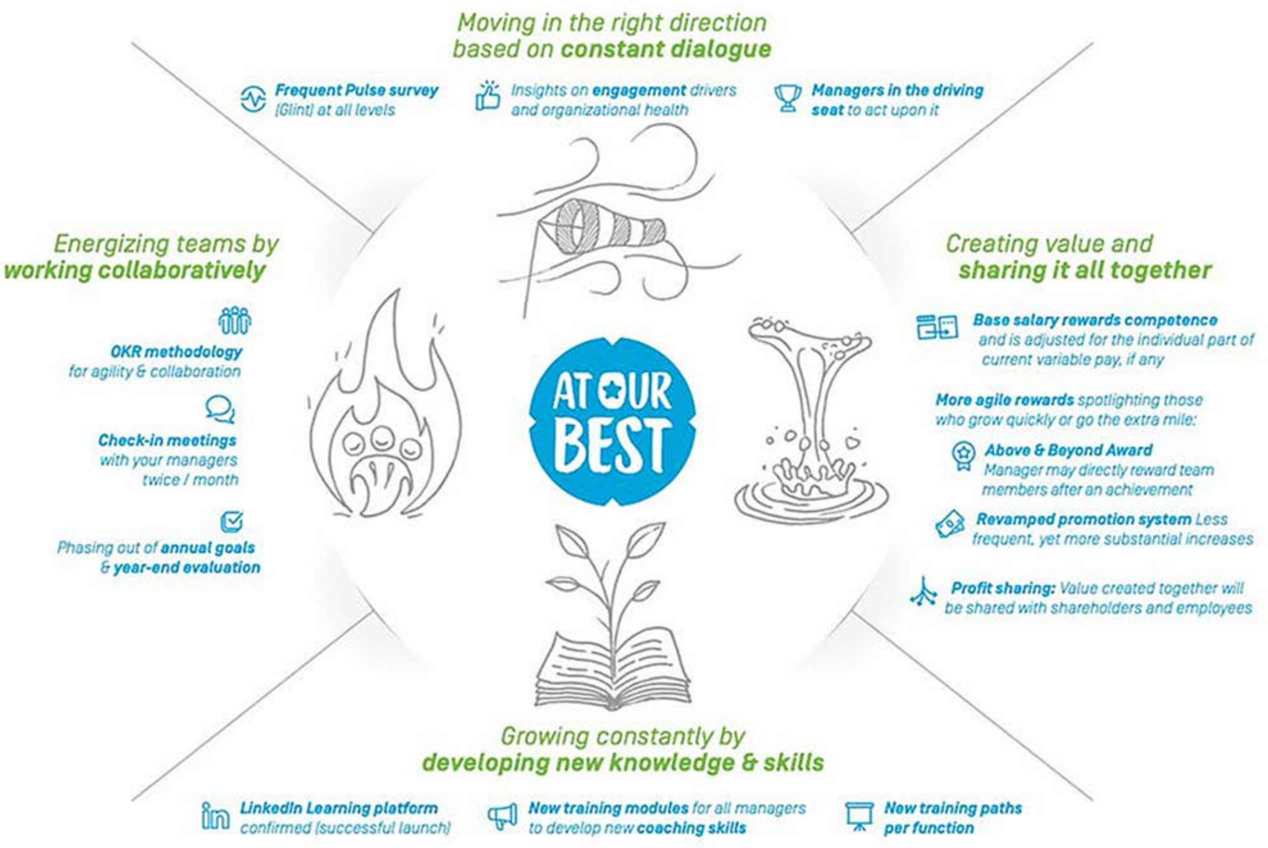
## COMMITTED TO EMPLOYEES

As Yves Jongen, IBA's founder, always reminds teams, people are IBA's most valuable asset. After all, would its mission statement to protect, enhance, and save lives still make sense if it isn't put into practice for and by its employees? As a responsible employer, IBA strives to provide its employees with safe and efficient working conditions and a friendly environment conducive to their professional and personal development.

> **"... I am convinced that in future, talented individuals will list sustainable development as an essential criterion in their choice of employer."**
>
> **Olivier Legrain,**
> Chief Executive Officer

## AT OUR BEST

Peak performance is achieved when people are at their best. Accordingly, a complete set of tools and practices is in place, covering the areas of performance management (working collaboratively), engagement monitoring (constant dialogue), learning (develop knowledge and skills), and compensation (sharing value created).




## PROMOTING A DIVERSE, EQUITABLE AND INCLUSIVE WORKPLACE

Diversity is fundamental to IBA's culture. As an equal opportunity employer, the company values the uniqueness of individuals and the different perspectives and talents they bring to IBA. Teams learn from and respect the cultures in which they work, promote diversity within the workforce, and foster an inclusive environment that helps each and every employee to fully contribute to IBA's success. IBA becomes more innovative as different ideas and thoughts are exchanged. On the path towards common goals, differences form the basis of IBA's strength.

Read more about IBA's social impact in the Sustainability Statements section of its annual report, and on the **Sustainability page** of the IBA website.

# Governance

## REGULATORY COMPLIANCE

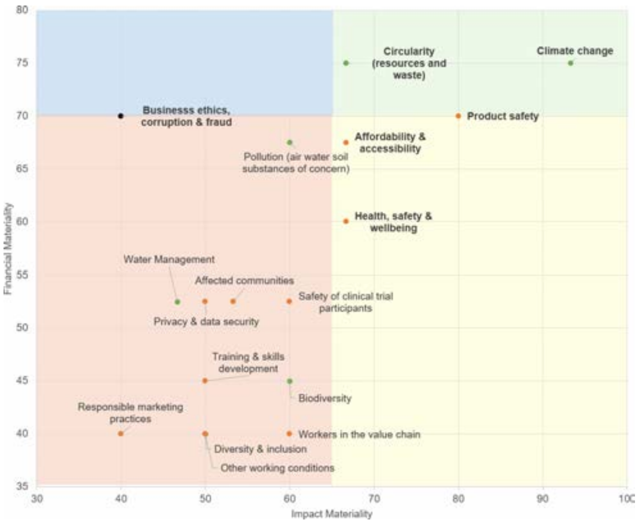
IBA's commitment to honesty, ethics, and integrity is crucial to achieve its strategic mission of protecting, enhancing, and saving lives.

IBA complies with the law, supports universal human rights, strives to protect the environment and benefit the communities where it operates.

## CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD)

With the publication of the CSRD in 2024, corporate reporting practices in sustainable development have evolved towards double materiality. Companies are now expected to shape their sustainability statements based on the most important Environmental, Social, and Governance (ESG) topics from two perspectives: impact materiality (impact of IBA on the outside world) and financial materiality (impact of the outside world on IBA).

In accordance with this double materiality analysis of IBA's global value chain for 2024, six topics surpass the materiality thresholds in terms of impact or financial significance.




- Climate Change
- Product Safety
- Circularity (Resources & Waste)
- Health, Safety & Well-being of own workforce
- Product affordability & Accessibility
- Business Ethics, Corruption & Fraud.

## BEYOND COMPLIANCE

Beyond regulatory compliance, IBA stays away from harmful businesses. The company has chosen B Corp as its voluntary sustainability framework to constantly improve its business model . Thanks to B Corp, IBA pinpoints its sustainability strengths and weaknesses, transparently certifies its practices, benchmarks against other companies, accelerate its sustainability journey and promotes the widespread adoption of sustainable practices.

IBA has included into its Articles of Association its commitment to consider the consequences of its activities and the interests of all its stakeholders in Environmental, Social and Governance areas.

Together with the CSRD, B Corp represents a comprehensive approach to promoting corporate sustainability, balancing voluntary commitment with regulatory compliance.

Find out more about IBA's CSRD assessment in the Sustainability Statements section of its annual report and on the **Sustainability page** of the IBA website.

You can also access IBA's B Corp transparent assessment at: **bcorporation.net/IBA**.

# MANAGEMENT REPORT

## Approved by the Board of Directors at its meeting of March 17th and 18th, 2025

This report on the FY 2024 has been drafted pursuant to sections 3:23 and 3:32, §1, *in fine*, of the Belgian Companies and Associations' Code (hereafter, the "BCAC"), which allow to combine the management report on the annual accounts of the Company (*rapport de gestion sur les comptes annuels*) with the management report on the Group consolidated annual accounts (*rapport de gestion sur les comptes consolidés*). Hence, the present report is a consolidated and integrated report.

The management report contains a fair presentation and a balanced and exhaustive analysis of the business' development, the results and the situation of the Company, as well as a description of the main associated risks and uncertainties.

The management report includes key performance indicators of financial nature related to the specific activity of the Company.

The management report also includes information on:

- The foreseeable development of the business
- Research and development activities
- Acquisitions of own shares
- The existence of branches of the Company
- The use of financial instruments, when relevant to assess the assets, financial situation, and results of the Company
- The objectives and policy of the Company in terms of financial risk management, including its policy concerning the hedging of each main category of transactions planned to be used by hedge accounting; and
- The Company's exposure to price risk, credit risk, liquidity risk, and treasury risk.

In accordance with the Corporate Sustainability Reporting Directive (hereinafter, the "CSRD") and the specific requirements of the European Sustainability Reporting Standards (hereinafter, the "ESRS"), the sustainability information relating to environmental, social and governance aspects, is included in a separate section of the annual report devoted to sustainability statements.

# Management's statement

Pursuant to section 12, §2, 3° of the Royal Decree of November 14, 2007 regarding the obligations of issuers of financial instruments admitted to trading on a regulated market, Mr. Olivier Legrain, Chief Executive Officer (CEO), Director and Managing Director of IBA SA, Mr. Henri de Romrée, Deputy Chief Executive Officer CEO of IBA (Deputy CEO) and Mrs. Soumya Chandramouli, Chief Financial Officer (CFO) of IBA SA, state that, to their knowledge:

- the financial statements to which this annual report relates, prepared in accordance with applicable accounting standards, give a true and fair view of the assets and liabilities, financial position, and results of IBA SA and the undertakings included in the consolidation perimeter; and
- this annual report contains a true and fair view of the business evolution, the results, and the position of IBA SA and the undertakings included in the consolidation perimeter, as well as a description of the main risks and uncertainties they face.

# Highlights of the year (sections 3:6, §1, 1° and 3:32, §1, 1°, of the BCAC)

## The main events of the 2024 financial year, further details of which are contained in the Management report, were as follows:

- Record-high revenue and return to profitability in 2024 driven by well-executed backlog conversion
- Sustained growth in equipment order intake & backlog stable at all-time high
- Continued investment in future value creation, in particular PanTera securing an over-subscribed Series A round valuing the Company at approximately EUR 280 million post money. This funding round aims to accelerate global Actinium-225 production
- B Corp certification renewed with a significantly improved score of 114 points (2021: 90 points)
- Change of management team: departure of M Frederic Nolf on 30 June 2024
- CFO transition: Henri de Romrée, Deputy CEO, appointed interim CFO following the departure of Soumya Chandramouli on 31 January 2025
- Group transformation and new segment reporting

### Organization

Organization As already communicated over the course of the past year, IBA sees growth potential in many new areas related to its key areas of expertise and has begun to shape the Company to harness these growth opportunities, whilst maintaining its core focus on the delivery of its existing businesses. The first step in supporting this strategy was the appointment of Henri de Romrée as Deputy CEO in March 2024, with a focus on driving forward the development of the Other Accelerator business.

Furthermore, in line with this, IBA has decided to organize its businesses to more accurately reflect the growth potential of each and align its business divisions between the medical and non-medical applications of its technologies, enabling both greater focus and accountability.

IBA will group its Dosimetry and Proton Therapy businesses under a "Clinical" umbrella while Other Accelerators, including the Radiopharmaceutical and Industrial businesses and IBA's manufacturing capabilities, will become the "Technologies" business. Both divisions will be served by a corporate structure designed to smart share business-enabling services and safeguard core values, while maximizing ownership of decisions by the businesses. This reshaping will be implemented over the coming months and IBA will report its numbers under this format from December 31, 2024.

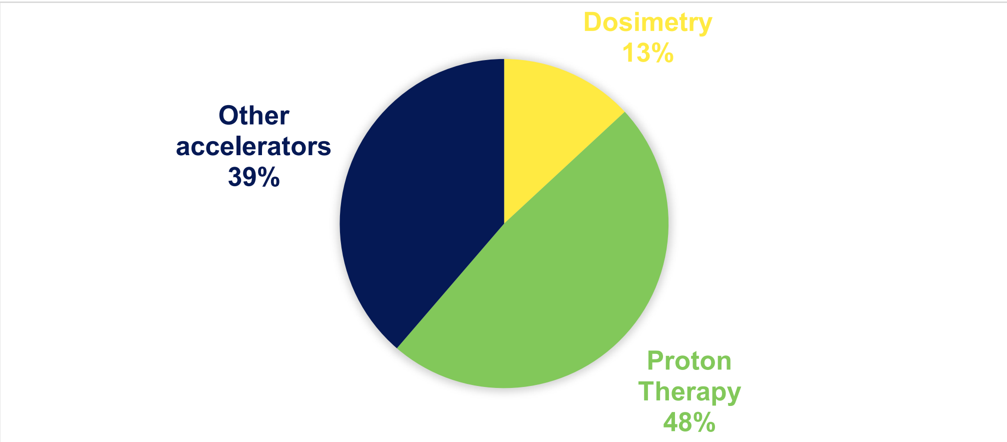
### The key figures in terms of financial results are as follows:

- Total 2024 Group revenues of EUR 498.2 million, up 6.7% versus last year, with Other Accelerators increasing by 18%.
- Gross margin improvement to 33.3% vs. 28.8% in 2023 driven higher share of Other Accelerators and margin improvement in Proton Therapy.
- Group REBIT at EUR 17.3 million, up 170% (FY 2023: EUR 6.4 million) mostly from well-executed backlog conversion, especially in Other Accelerators (+ EUR 11million REBIT YoY), partially offset by increased investments in future growth and R&D innovation.
- Net result of EUR 9.3 million compared to a net loss of EUR 9.1 million in 2023.
- Backlog stable at all-time high with EUR 1.5 billion, providing significant visibility for the future

Strong Balance Sheet reflected in EUR 35.3 million net cash position at year-end and access to EUR 60 million undrawn credit lines.

# Review of IBA activity sectors (sections 3:6, §1, 1° & 4° and 3:32, §1, 1° & 4°, of the BCAC)

## BREAKDOWN OF CONSOLIDATED TURNOVER BY ACTIVITY




## GROUP RESULT OVERVIEW

| (EUR million) | FY 2024 | FY 2023 Restated (1) | Variance | Variance % |
|---|---|---|---|---|
| PT & Other Accelerators* | 436.4 | 404.4 | 32.0 | *7.9%* |
| Dosimetry* | 65.9 | 65.9 | 0.0 | *0.0%* |
| *Intercompany elimination | -4.0 | -3.6 | | |
| **Total Net Sales** | **498.2** | **466.7** | **31.5** | **6.8%** |

| | | | | |
|---|---|---|---|---|
| **REBITDA** | **32.0** | **19.3** | **12.7** | *65.9%* |
| ***% of Sales*** | *6.4%* | *4.1%* | | |
| **REBIT** | **17.3** | **6.4** | **10.9** | *170.0%* |
| ***% of Sales*** | *3.5%* | *1.4%* | | |
| **Profit Before Tax** | **14.9** | **-0.3** | **15.2** | *-4824.7%* |
| ***% of Sales*** | *3.0%* | *-0.1%* | | |
| **NET RESULT** | **9.3** | **-9.1** | **18.4** | *-201.6%* |
| ***% of Sales*** | *1.9%* | *-2.0%* | | |

*(1) In 2024, IBA revised the accounting treatment for third-party equipment in accordance with IFRS 15 Revenue recognition. The Group transitioned from an agent approach to a principal approach, affecting the presentation of revenue and costs associated with these services. Consequently, the 2023 profit and loss statement was restated to reflect this change, ensuring accurate comparisons with the 2024 figures. Revenues and Cost of sales as of December 2023 have been restated for an amount of EUR 37.9 million.*

# PROTON THERAPY AND OTHER ACCELERATORS

The proton Therapy and other accelerators segment covers:

- **Proton therapy** which offers turnkey solutions for a more precise treatment of cancer, with fewer side effects, through the use of proton beams.
- **Other accelerators** which offer a line of cyclotrons used for the production of PET or SPECT radioisotopes and a line of industrial accelerators for sterilization and ionization (E-beam and Rhodotron® and Dynamitron® types of X-ray).

| (EUR million) | FY 2024 | FY 2023 Restated (1) | Variance | Variance % |
|---|---|---|---|---|
| **Net sales** | **436.4** | **404** | **32.0** | **7.9%** |
| Proton Therapy | 242.1 | 239.6 | 2.4 | *1.0%* |
| Other Accelerators | 194.3 | 164.8 | 29.5 | *17.9%* |
| **REBITDA** | **25.5** | **10.5** | **15.0** | *143.0%* |
| ***% of Sales*** | *5.8%* | *2.6%* | | |
| **REBIT** | **13.2** | **0** | **13.0** | *4769.1%* |
| Proton Therapy | -21.5 | -23.4 | 1.9 | *-8.1%* |
| Other Accelerators | 34.7 | 23.7 | 11.0 | *46.6%* |
| ***% of Sales*** | *3.0%* | *0.1%* | | |

| (EUR million) | FY 2024 | FY 2023 Restated (1) | Variance | Variance % |
|---|---|---|---|---|
| Equipment Proton Therapy | 118.6 | 124.0 | -5.4 | *-4.4%* |
| Equipment Other Accelerators | 159.5 | 130.1 | 29.4 | *22.6%* |
| **Total equipment revenues** | **278.1** | **254.1** | **24.0** | *9.4%* |
| Services Proton Therapy | 123.5 | 115.6 | 8 | *6.8%* |
| Services Other Accelerators | 34.8 | 34.7 | 0 | *0.3%* |
| **Total service revenues** | **158.2** | **150.3** | **8** | *5.3%* |
| **Total revenues Proton Therapy & Other Accelerators** | **436.4** | **404.4** | **32** | **7.9%** |
| *Service in % of segment revenues* | *36.3%* | *37.2%* | | |

## Overview

- A slight decrease in PT equipment order intake to EUR 106 million (2023: EUR 117 million) with 5 accelerator systems sold (vs. 4 and 1 system restoration sold in 2023)
- Very strong Other Accelerators equipment order intake of EUR 149 million (2023: EUR 104 million), with 33 accelerator systems sold

- Total net sales were EUR 436.4 million, up 7.9% versus FY 2023
- PT equipment revenues decreased to EUR 118.6 million
- Other Accelerators equipment revenue increased by 22.6% to EUR 159.5 million, following strong backlog conversion
- Services revenues grew by 5.3% to EUR 158.2 million
- Combined PT/Other Accelerators REBIT of EUR 13.2 million
- Proton Therapy REBIT increased by EUR 2 million to EUR -21.5 million
- Oher Accelerators REBIT on the other hand grew strongly to a record EUR 34.7 million, attributable to growing order intake and high value backlog conversion

## Proton therapy

| (EUR million) | FY 2024 | FY 2023 Restated (1) | Variance | Variance % |
|---|---|---|---|---|
| Equipment Proton Therapy | 118.6 | 124.0 | -5 | *-4.4%* |
| Services Proton Therapy | 123.5 | 115.6 | 8 | *6.8%* |
| **Net sales** | **242.1** | **239.6** | **2** | ***1.0%*** |
| REBIT | -21.5 | -23.4 | 2 | *-8.1%* |
| ***% of Sales*** | *-8.9%* | *-9.8%* | | |

PT revenues increased by 1% to EUR 242.1 million (2023: EUR 239.6 million).

Equipment Sales fell by 4.4% in the calendar year with 37 projects in equipment backlog (8 Proteus®PLUS and 29 Proteus®ONE systems) and 5 new installations commencing in 2024.

Service Sales increased 6.8% compared to 2023, driven by improved sites' performance (reduced penalties, higher system uptime bonuses), and 3 renewed customer service contracts.

The first half saw the sales of one Proteus®ONE system to Yale and one procurement contract for a Proteus®PLUS accelerator to CGN. In the second half, a contract was secured for two Proteus®ONE solutions with the University of Pennsylvania Health System, with the first payment received. In December, a contract was secured with AIG for the sales of one Proteus®ONE system in Hyderabad, India. IBA is the market leader in proton therapy globally, securing ~60% market share of all proton therapy systems sold in 2024. There continues to be an active pipeline of potential projects, with particular interest coming from the United States and Asia.

Throughout the year there was a continued acceleration of backlog conversion, as well as a positive impact from the Services business with revenues increasing 6.8% compared to 2023. There are 44 IBA PT sites generating service revenues worldwide (28 Proteus®PLUS and 16 Proteus®ONE).

Profitability continues to be impacted by customer-related delays in backlog conversion, as well as the delivery of older lower margin projects, notably an exceptional batch of Proteus®ONE projects in Spain and few remaining large-scale Proteus®PLUS projects in China. Alongside this, there was continued targeted investment to drive the future growth of the business, as well as some inflationary pressures and foreign exchange impacts.

Insights from ongoing clinical studies in 2024 have underlined the potential of proton therapy. In a Phase 3 trial led by MD Anderson Cancer Center in head and neck cancer, results demonstrated a reduction in side effects, as well as indications on improved overall survival compared to traditional radiotherapy. Evidence generation will continue over the coming years, with a total of 17 studies due to publish data by 2028.

Investing in the future of PT remains a priority for IBA through technology improvements as well as supporting research efforts. This year's Proteus User Meeting saw the launch of AdaptInsight 2.3, which brings significant quality improvements to IBA's Proton Therapy imaging suite. IBA continues to work with partners on the development of DynamicARC®, with successful prototype testing at Corewell Health. In parallel, IBA is advancing ConformalFLASH® research with partners such as Penn Medicine, Kansas University and UZ Leuven, with data to be shared at the FRPT Conference in Rome in early December.

## Other accelerators

| (EUR million) | FY 2024 | FY 2023 Restated (1) | Variance | Variance % |
|---|---|---|---|---|
| Equipment Other Accelerators | 159.5 | 130.1 | 29 | *22.6%* |
| Services Other Accelerators | 34.8 | 34.7 | 0 | *0.3%* |
| **Net sales** | **194.3** | **164.8** | **30** | ***17.9%*** |
| REBIT | 34.7 | 23.7 | 11 | *46.6%* |
| ***% of Sales*** | *17.9%* | *14.4%* | | |

Other Accelerators had a positive year of sales, with 33 machines sold, alongside agreements for upgrades, with an order intake of EUR 149 million. Equipment revenues grew more than 20% amounting to EUR 159.5 million. Services sales stable at €34.8 million (2023: €34.7 million), due to a 7 million impact related to the discontinuation of the Dynamitron product line. Adjusting for this, underlying growth was 25%, driven by an expanding installed base and higher-value service contracts.

REBIT grew to EUR 34.7 million, an increase of 46.6% year on year. This strong performance was underpinned by high value backlog conversion.

**Industrial Solutions**

IBA continues to see strong interest in its E-beam and X-ray technologies that provide efficient and greener sterilization solutions, illustrating its importance alongside the more traditional ethylene oxide- and gamma-based sterilization solutions. The second half of the year was particularly strong for medical equipment sterilization with 4 Beyond™ solutions sold.

Industrial Solutions continues to provide accelerators for a range of applications. In March an agreement was signed in Germany for the installation of a Be-Efficient solution, intended for e-beam irradiation for polymer crosslinking applications. In November, IBA signed a contract with BENEBION in Mexico for the installation of a Rhodotron® TT1000 for the treatment of phytosanitary products. Research into future applications for the Rhodotron® continued with the launch of the PFAS-Blaster project in October 2024, exploring the treatment of forever chemicals in wastewater, funded by the Walloon Region and in collaboration with industry and academic partners. New research initiatives are also being explored to address other emerging pollutants, with positive data emerging from laboratory testing.

**RadioPharma Solutions**

There has been solid market activity globally within RadioPharma Solutions, providing support across a range of applications including oncology, cardiology and neurology. The Cyclone®KIUBE continues to be selected by customers for its efficiency and versatility, with a particularly significant strategic deal agreed with Jubilant Radiopharma in October for 5 Cyclone®KIUBE cyclotrons. These machines will support the expansion of Jubilant's positron emission tomography (PET) radiopharmaceutical manufacturing network in the United States.

In parallel to the traditional diagnostic market, the field of radiotheranostics holds enormous potential for the future of cancer treatment and IBA is positioning itself in the production of two of the most investigated radioisotopes, Actinium-225 and Astatine-211.

Next to PanTera, IBA is expanding its strategic positioning in the targeted alpha therapies market, with a focus on Astatine-211. In October, the European Commission approved the Accelerate.EU project, led by IBA and the Jules Bordet Institute, which will support the development of a value chain for the production and clinical application of this radioisotope. Under this project, IBA will develop and contribute a new alpha-cyclotron, optimized for the large-scale production of Astatine-211.

Post period end, IBA announced the signature of a Memorandum of Understanding with Framatome for the development of an Astatine-211 cyclotron network across Europe and the United States, starting with a first pilot plan in the Pays de la Loire region in France by 2028.

# DOSIMETRY

| (EUR million) | FY 2024 | FY 2023 Restated (1) | Variance | Variance % |
|---|---|---|---|---|
| **Net sales** | **65.9** | **65.9** | **0** | **0.0%** |
| **REBITDA** | **6.6** | **8.8** | **-2** | **-25.7%** |
| ***% of Sales*** | 10.0% | *13.4%* | | |
| **REBIT** | **4.1** | **6.1** | **-2** | **-33.1%** |
| ***% of Sales*** | 6.2% | *9.3%* | | |

## Overview

- Strong sales of EUR 65.9 million at 2023 levels despite the significant impact of China's economic situation
- Order intake remained high at EUR 65.7 million (2023: EUR 67.1 million)
- Backlog maintained at EUR 41.7 million (2023: EUR 41.3 million)
- REBIT fell by EUR 2.1 million to EUR 4.1 million (2023: EUR 6.1 million), temporarily impacted by the Radcal acquisition synergies not yet deployed due to a later-than-expected closing, a lower share of high-margin sales in China compared to the prior year, and reduced Proton business due to project timing.

During the year IBA Dosimetry has enhanced and increased its product range, as well as expanding globally. March 2024 saw the acquisition of California-based Radcal Corporation, a leader in quality assurance solutions and dosimetry services in the X-Ray market. Radcal's T3 stand-alone multimeter was launched in July at AAPM, which provides a tailored solution to customers diagnostic measurement needs.

With the addition of Radcal, IBA has increased its product portfolio, service offering and distribution network, benefiting now from a global supply chain across North America, Europe, India and China. Over the last couple of years, Dosimetry has been reinforcing its position as the leading provider of comprehensive combined QA solutions for Radiation Therapy and Medical Imaging by developing and expanding its portfolio and geographical reach.

# NEW VENTURES

## PanTera

In September, PanTera secured EUR 93 million in an oversubscribed Series A round to accelerate global Actinium-225 production, valuing the Company at approximately EUR 280 million post money, with IBA retaining a 40% share at the end of the year and ultimately a 31% share.

Under its partnership with TerraPower Isotopes, Pantera plans to start the production of smaller quantities of Actinium-225 to support clinical research in the first half of 2025. It has signed several capacity reservation agreements with large pharmaceuticals companies, including Bayer, for the early supply of Actinium-225. Construction of a large-scale production facility is on track to start by the end of the year. This would incorporate PanTera's proprietary photonuclear production process and an IBA Rhodotron® accelerator.

### mi2-factory

Post period end, IBA announced a joint strategic investment with Wallonie Entreprendre International to secure 15% each in mi2-factory, a German start-up active in the field of power semiconductor chips.

# Principal risks and uncertainties faced by the Company (sections 3:6, §1, 1° to 3° and 3:32, §1, 1° to 3°, of the BCAC)

## APPROACH TO RISK MANAGEMENT

The Board of Directors, supported by the Management Team, the Risk Management Committee, and the Audit Committee, oversees and manages enterprise risk. The Management Team, the Risk Management Committee, and the Audit Committee identified several functional experts covering the various categories of enterprise risk. The Management Team and the Risk Management Committee are continuously working to improve the enterprise risk management framework and are responsible for the implementation of appropriate risk responses.

Enterprise Risk Management focuses on five risk categories: Strategic, Operational, Legal and Compliance, Digital, and Financial risks. The main risks within these categories are further described.

## IBA RISK MANAGEMENT FRAMEWORK

Risk management is a core component of the IBA strategy and performance management process. The Board of Directors considers risk appetite when making decisions.

The design and effectiveness of IBA's risk management, practices, and the recommendations from internal and external audits are reported and discussed periodically with the Risk Management Committee. Internal auditors monitor independently the quality of the risk management, governance, and control processes through operational, financial, and compliance audits. The purpose and authority of the Internal Audit function are documented in an Audit Charter and the Head of Internal Audit reports regularly to the Audit Committee.

In addition to the Risk Management Committee, the Quality Management Review (QMR) assists the Management Team in fulfilling its management responsibilities particularly in respect of the quality of the Company's products, systems, services and software and the development, testing, manufacturing, marketing and service thereof, and regulatory requirements related thereto. As such, the QMR supports the Company's risk management in the relevant risk areas.

IBA has designed its Enterprise Risk Management based on the ERM Integrated framework (2017) established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

IBA is continuously improving its risk management process and regularly assesses changes that could affect its strategy and objectives, including strategic, financial, human and sustainability. Our quality management system is ISO9001, ISO13485, MDD and MDSAP certified. All prerequisites for the MDR are already testified by the Notified Body. The issuance of the MDR certificate being expected first semester 2025. We are audited once a year by our Notified Body.

In compliance to the CSRD regulation, the Sustainability Board in October 2024 reviewed and validated the double materiality analysis prioritizing the risks and opportunities pertaining to sustainability. This includes climate change, product safety, circularity (resources & waste), product affordability & accessibility, health, safety & well-being of own workforce, and business ethics (incuding corruption & fraud). The related strategy, plans and action are further developed in the Sustainable Statements section of this annual report.

The risk overview highlights the main risk areas known by IBA, which could affect the achievement of its strategic and financial business objectives. The risk overview may, however, not include all the risks that may ultimately affect IBA. IBA describes the relevant factors within each risk category and provides insight into the most prominent areas.

IBA has decided to present its risks as follows:

Strategic Risks

### Customers, Competitors, Investors

Evaluate risks that drive the IBA's mission and strategy.

Operational Risks

### Processes, Systems, People, Value Chain

Identify the risk of loss from inadequate internal processes, people, or systems that will affect IBA to execute its strategic plan.

Legal & Compliance Risks

### Law, Regulation, Politics, and Corporate Governance

Assess the performance of the IBA's corporate compliance program, focusing on the regulatory risks of Medical Devices.

Financial Risks

### Market Changes and the Economy

Assess market movements that could affect the organization's performance or risk exposure and effectiveness of key financial controls.

Digital Risks

### Hardware, Software, and Network Controls

Evaluate potential system failures and innovation lag risks and inadequate infrastructure, access controls, data privacy, and security protections.

## Strategic risks

### Offering evolution risk

IBA continues to invest heavily in research and development and cannot exclude the possibility that a prototype may not be commercially viable or may become obsolete during its development because of competing technological development.

### Asset depreciation risk

IBA invests in companies whose business sector is complementary to its own. In most cases, these are recently established companies in innovative sectors. IBA cannot guarantee that all these investments will be profitable in the future or that some projects will not be purely and simply terminated.

### Staff bench strength risk

Since IBA was established, the number of highly qualified persons employed by the Company has significantly increased. However, it is possible that the defection of certain key employees possessing specific expertise could, for a short time, affect one of the Company's activities.

### Competition risk and industry risk

Currently, IBA has no direct competitor covering all the markets in which it is present. However, in certain markets, it is competing against some of the world's largest corporations. These corporations have highly developed sales and marketing networks and more importantly, extensive financial resources beyond comparison with those of IBA. Furthermore, there is always the possibility that new technology – notably a revolutionary therapy in the treatment of cancer that would render a part of IBA's current product line obsolete – could be developed.

The development and marketing of technology resulting in novel therapies do nevertheless require a relatively long period of time.

### Reimbursement of healthcare

The subsidization by healthcare reimbursement institutions of costs for the treatment of certain diseases for which equipment made by IBA is directly or indirectly involved – is continuously under scrutiny. The healthcare reimbursement policies of these organizations will in turn influence the volume of orders that IBA obtains. These subsidies from reimbursement institutions differ greatly from one country to another.

## Operational risks

### Sales risk

In general, IBA's customers are diversified (public and private sector) and located on several continents. Each year the Company depends on multiple orders, particularly for its proton therapy systems that are implemented over several financial years. One additional order or one order less, or changes in an order that were not anticipated at the beginning of the year, are characteristics of this field of business that can have a significant impact over several accounting periods. On the other hand, the lead time for fulfilling orders gives the Company a good view of its level of activity several months in advance.

### Inventory risk

Inventory includes high technology parts and components subject to rapid technological obsolescence. Inventory support production but also spare parts to support our customers. IBA optimizes the level of inventory required for production and support on sites for our customers under a maintenance contract. Nevertheless, the evolution of the product and variability of the demand may impact the provision required for obsolete and excess inventory, which would have an impact on our operating results.

Unanticipated or uncontrolled construction delays on a customer site, cancellations or rescheduling by customers, a change in customer's financial condition to obtain financing, delays in obtaining regulatory approvals or authorizations may have an impact on the level of inventory required.

### Product development risk

Because IBA does not have a full product in-house testing capability, new products or features are tested on a customer site, during installation as well as operations and can potentially impact customer operations for the tests, as well as potential corrections of non-conformities. A Hypercare process is in place to alleviate those impacts, improve follow-up of the new developments as well as accelerate the return of experience/customer feedback directly to the product development teams.

Because of the long-term life of products, as well as the specific requirements of customers, IBA must maintain multiple versions worldwide, with the risk of maintenance, upgradability, and ability to update.

IBA strategy of open vendor for software drives additional risks to maintain interoperability all along with product life, and product development. It has an impact on architecture and requests close interactions with all those vendors.

### Quality risk / consumer protection / product safety risk

IBA is required to comply with quality standards in the manufacture of its medical devices and is subject to the supervision of various national authorities. Conditions imposed by such national regulatory authorities could result in product recalls or a temporary ban on products. This could have an impact on IBA's reputation, customer satisfaction, and could lead to financial losses.

Errors or accidents could arise from the operation of our products. As a result, IBA could face substantial liability to patients, customers and others for damages caused. Adverse publicity regarding accidents or mistreatments could cause patients to seek alternative methods of treatment.

## Legal and compliance risks

### Anti-trust / fair competition risk / ethics risk

In our field of activity, and depending on the countries and the regions concerned, bribery and corruption are considered as potential dangers. Being fully aware of this risk for over 25 years, IBA has since long published a Code of Business Conduct. This code defines, among other things, the strict framework in which IBA conducts business, including unambiguous rejection of risks related to corruption and bribery. This Code is part of our work policies. Every employee is required to read and pass a post-training test to acknowledge clear and full understanding and acceptance of the principles. Failure to comply with this Code may result in disciplinary sanctions for the employee concerned. This Code is reviewed and amended on a regular basis, and most recently at the end of 2024. The latest revision includes additional principles on environment protection, respect of human rights, and anti-corruption matters.

In addition to the Code of Conduct, control mechanisms are implemented throughout the organization to prevent and detect frauds, including separation of duties, regular independent audits of travel and entertainment expenses, and the availability of a fraud reporting procedure.

Respect for Ethics is also part of our terms with suppliers of products and services, agents, distributors, and partners (see for example the IBA Code of Conduct for Suppliers).

### Intellectual property risk

The Company holds intellectual property rights. Some of these rights are generated by employee or production process know-how and are not protected by patents. The Company has filed patents, but it cannot guarantee that the scope of these patents is broad enough to protect the Company's intellectual property rights and prevent its competitors from gaining access to similar technologies. The Company cannot guarantee that the defection of certain employees will not have a negative impact on its intellectual property rights.

### Legal risk

Some contracts may contain warranties or penalties which generally represent only a few percent of the amount of the contract in the case of conventional sales contracts. However, these amounts may be significantly higher in public-private partnerships inasmuch as the penalties must cover the associated financing. Such clauses are applicable only to a limited number of contracts, essentially those relating to proton therapy projects. The possibility that a customer may one day exercise such a warranty or penalty clause cannot be excluded.

The use of products made by IBA may expose the Company to certain liability lawsuits. IBA maintains insurance to protect itself in the event of damages arising from a product liability lawsuit or from the use of its products. In a country such as the United States, where the slightest incident may result in major lawsuits, there is always a risk that a patient who is dissatisfied with services received by products delivered by IBA may initiate legal action against it. The Company cannot guarantee that its insurance coverage will always be sufficient to protect it from such risks or that it will always be possible to obtain coverage for such risks.

### Regulatory risk

Some IBA products and devices cannot be marketed without regulatory approval or registration e.g. as medical devices. Such authorization is necessary for each country where IBA wishes to market a product or device. IBA is authorized to market its particle therapy devices in the United States (FDA), the European Union (TÜD SÜD), Australia (TGA), South Korea (MFDS) and Taiwan (TFDA), Singapore (SFDA), and Japan (Shonin). Authorizations may always be revoked. Moreover, as IBA's equipment evolves technologically, further authorizations may be required.

## Financial risks (sections 3:6, §1, 8° and 3:32, §1, 5°, of the BCAC)

More details regarding section 3:6, § 1, 8°, and 3:32, §1, 5° of the BCAC is provided, where appropriate, in the section "Financial Instruments" of this annual report, see page **Error! Bookmark not defined.**53.

The Group's overall financial risk management program seeks to minimize potential adverse effects arising from the unpredictability of financial markets on the Group's financial performance. To this effect, the Group uses derivative financial instruments to hedge certain risk exposures.

Financial risk management is carried out by a central treasury department (Group Treasury). The latter issues and enforces written policies. These policies provide written principles related to overall financial risk management, as well as written policies covering specific areas, such as foreign exchange risk, use of derivative and non-derivative financial instruments. Group Treasury identifies, evaluates, and hedges financial risks. These activities are undertaken in close cooperation with the Group's operating units.

## Credit risk

The Group has exposure to credit risk. In order to cover this risk, the Company policy for equipment contracts is to have confirmed letters of credit issued by its customers prior to shipment of the equipment, or to contract a specific credit insurance from either the Belgian official export credit agency Credendo or private insurers.

Besides, the consolidated financial statements presents the financial assets and the financial liabilities of the Group by valuation method (fair value and carrying amount). The carrying amount of these financial assets represents the maximum credit exposure of the Group.

## Foreign currency risk

The Group operates internationally and as such, is exposed to foreign exchange risks arising from commercial transactions (sales and supply contracts), from financial assets and liabilities, and from net investments in non-Eurozone operations. Approximately 4.1% of the Group's sales (5.0% in 2023) are denominated in currencies other than the functional currency of the operating unit making the sales, while 94.6% of costs (97.0% in 2023) are denominated in the unit's functional currency.

While the functional currency of the parent Company of the Group is the euro, the Group's exposure to foreign currencies is related primarily to the US dollar, Chinese yuan, Indian rupee and Russian ruble. In particular, the US dollar and the Chinese yuan are considered as material for the Group.

The Group's general policy is to hedge sales contracts denominated in a foreign currency as well as expected net operational cash flows when they can reasonably be predicted. To this effect, provided there is no natural hedging opportunity, the Group Treasury uses financial instruments to hedge its net exposure to these risks, including forward exchange contracts, currency swaps, and forex options.

Cash flow hedges are further designated at the Group level as hedges of foreign exchange risk on specific assets, liabilities, or committed or future transactions on a gross basis.

Appropriate documentation is prepared in accordance with IFRS 9. The CFO approves and the CEO is informed of significant hedging transactions, with reporting to the Audit Committee of the Group four times a year.

The Group has certain investments In foreign operations, whose net assets are exposed to foreign currency translation risk. As appropriate, currency exposure arising from the net assets of the Group's foreign operations may be managed through borrowings denominated in the relevant currencies.

Proton Therapy segment is impacted by the fluctuation of the USD exchange rate against EUR. In 2024 a fluctuation of -3% of USD against EUR would have had a negative impact on the sales of Proton Therapy segment of -1.49% (-1.12% in 2023).

The Dosimetry segment is impacted by the fluctuation of the USD exchange rate against EUR. In 2024 a fluctuation of -3% of USD against EUR would have had a negative impact on the sales of the Dosimetry segment of -0.58% (-0.46% in 2023).

## Interest rate risk

The Group's exposure to changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates which were fully repaid in 2024. When the Group considers that the fluctuation of interest rates could have a significant impact on its financial results, the Group will use interest rate swaps in order to mitigate this impact.

IBA does not apply hedge accounting to these transactions, and these instruments are therefore revalued through profit and loss.

At the end of 2024 and 2023, the Group did not have any outstanding interest rate swaps.

## Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities as well as available (undrawn) credit facilities, in consideration of the dynamic nature of the Group's businesses. These credit facilities are detailed hereunder.

As at December 31, 2024, the Group has access to credit facilities amounting to EUR 64.6 million of which 13.4% are used.

| (EUR 000) | Credit facilities total amount | Credit facilities used | Credit facilities available |
|---|---|---|---|
| Wallonie Entreprendre. - subordinated | 8 065 | 8 065 | 0 |
| S.F.P.I. - subordinated | 1 950 | 1 950 | 0 |
| Short-term credit facilities | 64 615 | 0 | 64 615 |
| **TOTAL** | **74 630** | **10 015** | **64 615** |

### Wallonie Entreprendre and S.F.P.I. subordinated bonds

Wallonie entreprendre and S.F.P.I. are two Belgian public investment funds (respectively, at regional and federal levels).

As at December 31, 2024, the bank and other borrowings include unsecured subordinated bonds from Wallonie Entreprendre for a total of EUR 8.0 million (EUR 10.7 million in 2023) and an unsecured subordinated bond from S.F.P.I. for EUR 2.0 million (EUR 2.9 million in 2023) as well as unused revolving (short term) credit facilities (unchanged from 2023), and unused overdraft facilities in China.

### Credit facilities

IBA SA has access to EUR 64.6 million (initially, EUR 67 million) syndicated credit facilities in the form of EUR 40 million revolving credit facilities maturing in December 2024. The revolving credit facilities remained undrawn as of December 31, 2023.

In China, the CNY 35 million overdraft facility (borrower: Ion Beam Applications Co. Ltd) was maintained for the same amount (undrawn).

## Covenant risk

The above-mentionned facilities are subject to certain financial covenants.

Following the terms of the Wallonie entreprendre. and S.F.P.I. bond agreements, the Group agreed to comply with a financial covenant relating to the IBA SA's level of equity (determines based on the statutory accounts published and established in compliance with accounting principles applicable in Belgium), which was met as of December 31, 2024.

The financial covenants applying to the syndicated bank facilities consist in :

(a) a maximum net leverage ratio (calculated as the consolidated net senior indebtedness divided by the consolidated REBITDA over the last 12 months) and

(b) a minimum corrected equity level (calculated as the sum of the consolidated equity - with certain reclassifications — and the subordinated indebtedness).

Both covenants were complied with as of December 31, 2024.

## Digital risks

### Information quality risk

Erroneous information or information not received in a timely manner may adversely affect a user's decision. The amount of data managed by the organization is growing and new technology infrastructures are suited to manage voluminous amounts of information. IBA is continuously increasing the quality of its processes and increasing the ownership and control of data quality amongst the organization.

### Integrity risk

To face the global increase of security threats and higher levels of professionalism in computer crime, IBA has developed a security program since 2016 to ensure employee awareness, govern our data protection procedures, and protect the information technology infrastructure against Cyberfraud.

IBA has intensified its security program during 2024 to further enhance employee assertiveness in Cybersecurity. Centres of operations and of incident response are in place to respectively monitor cyber alarms and manage incidents in cases cyber breaches are detected. It is worth to mention that in 2024 no cyber breaches has been recorded.

IBA continue to move part of its on-premises infrastructure to the cloud in order to benefit from the high level of security of its technology partners.

This program is currently being rolled out and IBA's intention is to achieve the level of security required by NIS2 Directive (Network and Information Systems Directive 2). In line with this directive, and to comply with belgian law, IBA is now registered as "important company".

# Branches of the Company (section 3:6, §1, 5°, of the BCAC)

At the end of 2024, the Company had eight branches in Prague (Czech Republic); Orsay, (France); Krakow (Poland); Trento (Italy); Uppsala (Sweden); Groningen (Netherlands); Newport (United Kingdom); Madrid (Spain).

The South Korean and the Irish branches were dissolved in 2024.

The branches were established as part of the Company's Proton Therapy business (section 3:6, §1, 5°, of the BCAC).

# Incentives Project, Conflicts of interests and other information to be disclosed pursuant to section 3:6, §1,7°, of the BCA

## INCENTIVES PROJECT

The Incentives Project is an initiative of the Company's senior management aimed at perpetuating the entrepreneurial anchoring of its shareholder base. A new generation of executives will acquire a significant indirect stake in the Company. It is part of a broader strategy to ensure IBA's growth, value creation and sustainability. The Company's success originates from a unique combination between entrepreneurial driving force and reference shareholding :

- The operation consists of different steps involving the support of IBA allowing Management Anchorage SRL, a holding investment vehicle created by IBA executives in 2020, to acquire a 21% stake in Sustainable Anchorage SRL. Sustainable Anchorage SRL would remain IBA's reference shareholder.
- The Company supports and welcomes the commitment of a new generation of executives to invest in the company's future. It reflects IBA's ambition to reinforce its stable entrepreneurial shareholding structure, fully aligned with the Company's long-term purpose and core values, while serving as a powerful lever for motivation, talent retention, and long-term value creation.
- In the above framework, the following corporate governance documents have been issued.

## CONFLICTS OF INTERESTS

In its meeting of 26 November 2024, the Board of Directors has noted and decided the following with respect to the Incentives project :

- 4.1 Opposed interest of a financial nature or related party ;

In accordance with article 7:96 of the BCCA, when the Board of Directors is called upon to decide on a decision or operation falling within its competence and a director has a direct or indirect proprietary interest, which is opposed to the interests of the Company, that director must inform the other directors before the Board of Directors takes a decision, indicating the nature of the opposing interest. Furthermore, in accordance with article 7:97, §4 of the BCCA, when the Board of Directors is called upon to decide on a decision or operation concerning a party related to the Company in the meaning of IAS 24 and involving a director, that director may not participate in the deliberations and the vote.
The directors present acknowledged that:
(i) Mr. Olivier Legrain is in a situation of conflict of interest within the meaning of Article 7:96 BCCA, since Mr. Olivier Legrain: (a) will benefit from the advantages that the incentive plan would offer by virtue of his capacity as CEO of the Company; and (b) is one of the shareholders of Management Anchorage SRL, the proposed acquirer of the treasury shares;
(ii) Mr. Pierre Mottet (Saint Denis SA), Mr. Yves Jongen and Mr. Olivier Legrain, who are direct or indirect shareholders and director of Sustainable Anchorage SRL, are considered related parties within the meaning of Article 7:97 BCCA. Consequently, the aforementioned directors neither participate in the deliberations nor the vote on the items on the agenda of Board of Directors' meeting of 26 November 2024. The other directors confirmed that they may validly deliberate and vote on the items on the agenda.

- 4.2 Justification of the decision and financial consequences for the Company in accordance with Article 7:96 BCCA

The members of the Board of Directors authorized to deliberate and to vote acknowledge that the Proposed Transactions (see below Special Report) provide for, among others, the sale of treasury shares to Management Anchorage SRL. This sale could enable the Company to strengthen its local anchorage and is in line with the philosophy of the new governance rules as set forth in the 2020 Corporate Governance Code, under which executives must hold shares in the Company. It is envisaged that the sale of the treasury shares to Management Anchorage SRL will take place at a price per share at least equal to the lowest independent offer on Euronext Brussels at the time of the sale, with the grant of a deferred payment option to Management Anchorage SRL and the grant of a pledge on IBA shares by Sustainable Anchorage SRL to IBA Investments and IBA. In view of the above, the members of the Board of Directors authorized to deliberate and to vote are of the opinion that the implementation of the Proposed Transactions is decided in the interest of the Company, in particular because it aims to increase the interest of the members of its management in the growth and development of the Company, it aligns the interests of the Company's management with those of its shareholders and it strengthens the Company's local anchorage.

On 6 December 2024, the Company published the Special Report prepared by the Board of Directors in accordance with Article 7:227 of the Belgian Companies and Associations Code:

<u>1. Background and reasons for the present report</u>
As part of its remuneration policy, IBA set up in 2021 a long-term incentive plan for managers and employees of the IBA Group (the "2021 Plan"). The 2021 Plan consisted in the acquisition by IBA Group managers and employees of shares in Management Anchorage SRL ("MA"), which holds 1.5% of the Company's shares.
Certain minority shareholders of Sustainable Anchorage ("SA") have indicated their wish to exit the shareholding of SA, which could allow new generations of managers and employees of the IBA Group to strengthen their stake in SA. To that end, IBA contemplates the following operation: the transfer to MA of 633,000 treasury shares (the "Proposed Transaction").
It is envisaged that the acquisition by MA of 633,000 of the Company's treasury shares will be financed by the Company, through

the grant to MA of a loan, which will take the form of a deferred payment of 98% of the price of the IBA shares acquired by MA (the “Payment Facility”).

Immediately following the acquisition by MA of the Company’s treasury shares, MA will exchange its shares in the Company for shares issued by SA and, in this context, it is envisaged that (i) SA will grant the Company a pledge over 633,000 shares that it holds in IBA (the “Second SA Pledge Agreement”) and (ii) MA and SA will enter into a standstill agreement with the Company relating to their commitment to retain, respectively, its shareholding in SA and its 633,000 pledged shares.

2. Applicable provisions

Article 7:227, §1 of the Belgian Code of Companies and Associations (the “BCCA”) provides that the grant of a loan by a public limited company with a view to enable the acquisition of its treasury shares is subject to various conditions, including the drafting of a report by the board of directors of the company in question (the “Report”).

Therefore, the purpose of this Report is to set out (i) the reasons for the Payment Facility (section 1 above), (ii) the IBA’s interest in granting the Payment Facility (section 3), (iii) the terms and conditions of the Payment Facility (section 4), (iv) the risks it entails for IBA’s liquidity and solvency (section 5) and (v) the price at which MA would acquire the IBA shares (section 6).

This Report will be filed and published within the Annexes of the Belgian State Gazette, in accordance with articles 2:8 and 2:14, 4° of the BCCA.

The grant of the Payment Facility will be subject to the approval of the general meeting of the Company, convened for 7th January 2025.

3. Benefits of the Payment Facility for IBA

The completion of the Proposed Transactions, and in particular the Payment Facility, is intended to enable MA to increase its shareholding in IBA. As MA is exclusively owned by managers and employees of the IBA Group , the completion of the Proposed Transaction will therefore (i) increase the incentive for managers and employees (ii) increase the involvement of managers and employees in IBA’s strategy and value creation and (iii) align the interests of IBA’s managers and employees with those of the shareholders.

The Proposed Transaction will therefore contribute to the proper development of IBA’s activities.

4. Terms of the Payment Facility

In order to comply with the requirements of article 7:227 of the BCCA (see point 5), the Payment Facility will be granted under market conditions. The main terms of the Payment Facility can be summarized as follows:

- Borrower: MA;
- Lender: IBA;
- Maximum amount of the Payment Facility: EUR 8,648,760, i.e. the product of 14 x 633,000 x 98%;
- Purpose of the Payment Facility: the Payment Facility is to enable the acquisition of 633,000 of IBA’s treasury shares;
- Duration: 10 years;
- Interest rate: 3.99% fixed over the term of the Payment Facility, determined as being, at the date of acquisition of IBA’s treasury shares, the sum of : (a) a base rate being the 10-year Interest Rate Swap (in EUR) against 3-month Euribor, i.e. 2.54% and (b) a margin of 1.45%;
- Repayment: bullet loan, i.e. repayment in full on expiry of the Payment Facility, subject to voluntary and/or mandatory prepayments;
- Voluntary prepayment: partial or full prepayment authorized for the Borrower, in time and without premium or penalty;
- Mandatory prepayment: the Borrower must repay an amount equal to at least 80% of the net proceeds received in the event of a dividend distribution, capital reduction or other form of distribution.

The Board of Directors considers that the terms of the Payment Facility are comparable to those generally available for similar transactions. In this respect, an analysis has been carried out to ensure that the interest rates, repayment terms and

other conditions are in line with market standards.
An independent financial expert has been consulted to verify that the conditions granted are in line with the said market standards. This assessment ensures that the Payment Facility does not contain unjustified favorable terms for MA and that IBA is acting prudently.

5. Risks for IBA's liquidity and solvency and consequences for IBA's assets

In the event that MA does not repay the Payment Facility, the Company may enforce the pledge conferred under the Second SA Pledge Agreement and thus recover a number of treasury shares equivalent to the number of treasury shares initially transferred.
Given the assets held by IBA, IBA's Board of Directors is of the opinion that the grant of the Payment Facility will not affect either IBA's liquidity or its solvency. This conclusion is based on several elements:

(i) IBA has a substantial portfolio of liquid assets, mainly consisting of available cash, but also, where appropriate, short-term investments and investments that can be readily converted into cash. It also has unused credit lines with leading financial partners. The latest published consolidated financial statements, dated 30 June 2024, show that the IBA Group had EUR 60.19 million in cash and cash equivalents, and that its unused credit facilities amounted to EUR 60 million. This stable financial situation enables the Company to meet immediate liquidity needs without compromising its current operations or investment capacity.

(ii) an in-depth analysis of the financial covenants with which the Company must comply under its credit facilities (net gearing and adjusted consolidated shareholders' equity ratios) has been carried out. The financial ratios remain within comfortable limits even after taking into account the grant of the Payment Facility.

(iii) the possibility of exercising the pledge conferred under the Second SA Pledge Agreement in the event of MA's default on payment provides IBA, in combination with the Standstill commitment, with direct protection. This guarantee allows IBA to recover its treasury shares, which have a certain intrinsic value and can be sold or used for other strategic purposes, thus limiting exposure to the risk of financial loss.

(iv) IBA's cash flow projections show that IBA's ability to meet its long-term obligations remains intact.

These elements justify the market conditions of the Payment Facility and ensure that IBA maintains a sound financial position without compromising its financial structure or liquidity.

6. Acquisition price of IBA shares by MA

In accordance with the provisions of article 7:218, §1er , al. 1, 4° of the BCCA and article 9 of the Company's articles of association, IBA is authorized to sell its treasury shares to one or more specified persons other than its personnel. Furthermore, in accordance with article 7:218, §1, al.1, 2° of the BCCA, IBA may sell its treasury shares outside the regulated market on which they are traded, provided that the transfer in question respects the equal treatment of shareholders who are in the same situation, in return for an equivalent asking price.

Consequently, it is envisaged that MA will acquire the 633,000 treasury shares from IBA at the stock market price at the time of the transfer, provided that the transfer will not take place if the market price is above 14 euros per share, which corresponds to the expected repayment capacity of MA.

The Special Report can be found here : https://www.iba-worldwide.com/rapport-special-du-conseil-dadministration

On 7th January 2025, the Company's shareholders approved at the Extraordinary General Meeting the Payment Facility to Management Anchorage SRL for the Proposed Transactions (the Incentives project). The voting results can be found here : https://www.iba-worldwide.com/convocation-une-assemblee-generale-diba-sa-7-janvier-2025-10h

Pursuant to the above-described governance, Management Anchorage SRL proceeded with the purchase of 633.000 Company treasury shares from IBA at a price equal to 13,46 € per share. The acquisition represented 2,09% of the Company capital.

# Competence and independence of members of the audit committee (sections 3:6, §1, 9° and 3:32, §1, 6°, of the BCAC)

In accordance with section 3:6, §1, 9°, of the BCAC, IBA's Board of Directors reports that:

Mrs. Christine Dubus (representing Nextstepefficiency SRL), chairwoman of the Audit Committee since August 24, 2020, member of the Audit Committee and Board member since August 24, 2020, is also Executive Director at Credit Mutuel Equity, a subsidiary of Crédit Mutuel Alliance Fédéralee. Previously an audit partner at a leading international firm, she has extensive experience in all financial matters including group financial reporting, working capital management, transversal finance transformation programs, and efficiency tracking.

Mrs. Christine Dubus is an independent as defined in article 7: 87 of the BCAC. She does not maintain relations with the Company or any of its shareholders that would jeopardize its independence.

The Board of Directors in its meeting of 16th October 2024 has confirmed Consultance Marcel Miller S. Comm., represented by its permanent representative Mr. Marcel Miller[1] as independent director:

# Corporate governance statement (section 3:6, §2 and §3, and 3:32, §1, 7° and 8° of the BCAC)

Pursuant to section 3:6, §2, 1°, of the BCAC, the philosophy, structure, and general principles of IBA SA's corporate governance are presented in the Company's Corporate Governance Charter (the "Charter"). The Charter is available on the Company's website www.iba-worldwide.com, on the following page https://iba-worldwide.com/investor-relations/legal.

The Company has implemented the principles laid out in the 2020 Belgian Code of Corporate Governance by adopting the Charter. The Company has explained in its Corporate Governance Charter, as well as further in this Management Report where and why it deviates from the Code.

The Charter was endorsed by IBA's Board of Directors during its meeting held on 18th December 2020. The Charter may be updated from time to time as governance of the Company evolves.

According to section 3:6, §2, 2°, of the BCAC, IBA reports that it deviates from principle 5.3/1 of the 2020 Belgian Corporate Governance Code, which states that the Nomination Committee should be composed of a majority of non-executive, independent, directors. The explanation for such a deviation is that IBA has a particular shareholder structure to preserve and secure its anchorage in Belgium. Therefore, there is no majority of independent directors in the Nomination Committee.

IBA also reports that it deviates from principle 7.6 of the 2020 Belgian Corporate Governance Code, which states that "*[a] non-executive board*

[1] Consultance Marcel Miller S. Comm., represented by its permanent representative Mr. Marcel Miller, it being specified, to the extend necessary, that Consultance Marcel Miller S. Comm. still qualifies as independent director, since Consultance Marcel Miller S. Comm. and Mr. Marcel Miller have no link with the Company that could be considered as affecting the independence of Consultance Marcel Miller S. Comm.

*member should receive part of their remuneration in the form of shares in the company (…)*". National law applicable to some non-executive directors of IBA prohibits them from receiving part of their remuneration in the form of shares of the Company. Therefore, IBA is not in a position to abide by principle 7.6 of the 2020 Belgian Corporate Governance Code.

"*The Company has complied with all the provisions of the 2020 Corporate Governance Code, except those from which it has deviated for the reasons explained hereabove*".

# MAIN FEATURES OF THE INTERNAL CONTROL & RISK MANAGEMENT SYSTEMS (SECTIONS 3:6, §2, 3° AND 3:32, §1, 7°, OF THE BCAC)

Management has established an Internal Control system addressing its operations and financial reporting objectives.

## Control environment

The Board of Directors and senior management establish the tone at the top regarding the importance of internal control. Management sets expectations at the various levels of the organization.

The process of preparing consolidated financial information is supported by procedures and work instructions to guide subsidiaries in the preparation of their local accounts.

## Risk management process

Financial statements are consolidated monthly. This procedure enables the timely identification of accounting issues.

The finance department works closely with the legal department and external auditors, to comply with changes in legislation and accounting standards.

These efforts are made to provide financial information in full compliance with company law, deadlines, and quality standards.

Senior management has introduced a range of analyses to identify, evaluate and track financial and operational risks. These include:

- A four-year strategic plan and annual budget;
- A yearly enterprise risk management process;
- A monthly management dashboard (versus budget, versus previous year);
- Treasury forecast tables;
- Project status reports;
- Procedures for establishing technical documents;
- Request forms for recruitment approvals;
- A committee to approve major investments;
- A table of the firm and current orders for the Equipment sector;
- A signature matrix for all Group commitments to third parties;
- A dual-signature authorization for payments and bank-related transactions.

In addition, the Chief Compliance Officer is responsible for monitoring compliance with the Code of Business Conduct and Company procedures. A reporting procedure is established allowing all employees to report any incidents or events representing a risk for the Company. In addition, since December 2021, IBA has taken the initiative to establish a whistleblower platform in line with Belgian, European and international standards. The platform is accessible to everyone through the Company's website.

The Board of Directors and the Audit Committee fulfill their responsibilities for monitoring risk management by reviewing the reports and analysis prepared by senior management, such as:

- Management dashboard;
- The Monitoring and review of investments analysis;
- Analysis of research and development achievements and performance;

- The strategic plan and budgets for the following period;
- The analysis of the treasury position;
- Internal audit reports.

## Control activities

The control of risks to which the Company is exposed is undertaken by financial controllers and an internal auditor reporting to both the CFO and the Audit Committee. These two functions help to identify new operational or accounting issues, apply suitable accounting procedures and ensure the safeguarding of assets. Through their work, they remain vigilant for any situation that could indicate internal or external fraud. A program of complementary tests and specific actions is conducted if a red flag is identified.

Controls of procedures for the closing of local accounts, approval of payments, invoicing, stock management, and other regular activities are organized locally. Procedures for establishing financial statements are controlled by local financial management and the management controller of the division to which the entity belongs. This is a cross structure between staff from operational divisions and financial managers of the legal entities.

Certain operations are centralized on a Group level. Members of senior management are directly involved in the review and approval of these operations, thus ensuring control on the completion of accounting and financial information related to:

- Research and development activity;
- Investment and divestment in intangible, tangible, and financial assets, based on an approval matrix;
- Long-term contracts and partnership contracts;
- Treasury, financing and financial instruments;
- Supervision of signatory powers and delegation of local authority;
- Capital operations;
- Provisions and commitments.

The procedures for establishing the financial statements of the Group are applicable to all the units within the scope of consolidation. The results of audits conducted by local external auditors are shared directly with the Group's financial department.

## Information and communication

The availability and relevance of accounting and financial information are assured by the analysis tools described above and by the information technology and data processing environment.

Although the current IT environment is heterogeneous, the computing systems are sufficiently secured by:

- A right-of-access procedure to data and programs;
- An anti-virus protection system;
- A protection system for networking;
- A data safeguard and preservation system;
- Availability and continuity of service measures;
- A portal centralizes incidents, requests for information, and other requests that staff may have concerning IT services.

The IT department works with consultants based on specific requirements. Work with these service providers is defined by contract. Security measures are tested periodically to ensure their effectiveness. The maintenance of the IT systems is an integral part of the IT department's mission.

Accounting and financial information are communicated to Management monthly in the form of reports from the management controllers and consolidated financial statements. This information is provided directly to division presidents and financial management. The annual accounts, budget, strategic plan, and follow-up on investments and treasury are presented to the Audit Committee before being submitted to the Board of Directors. Furthermore, the Board of Directors is regularly informed about the financial state of the Group via monthly management dashboards.

The communication of financial information to the market is managed by the communication, finance, and legal departments of the organization. Shareholder concentration in the Belgian market allows this process to be centralized with a limited number of people, with the CFO playing a leading role. A schedule summarizing the periodic requirements for the communication of financial information is available at the Group level, with details of the nature and date of each requirement. A procedure stipulates the persons responsible for preparing, approving, and communicating this financial information to the market, based on whether the information is restricted or not, and commercial or financial in nature.

### Management

Evaluation of the internal control system takes place primarily when the management bodies review the financial statements and analyses prepared by the Finance Department, as well as during the follow-up on the effectiveness of internal control and risk management systems by the Audit Committee.

The analysis tools referred to above are established in line with the accounting principles validated by the Audit Committee and Board of Directors. They are adapted in function of the evolution of the Group's activities and environment, as necessary. The pertinence of the information and proper application of accounting principles are reviewed by the Finance Department during the preparation of these accounting principles and by management bodies during their successive reviews.

The CEO, Deputy CEO and CFO present and comment on the financial statements to the Audit Committee and Board of Directors every quarter or more frequently if necessary. The Audit Committee receives a summary of the control reviews conducted internally; underlining weaknesses identified by the internal audit department. It also receives any comments made by external auditors on the accounting decisions and evaluation rules used in the preparation of financial statements, as well as their proposed action in relation to internal control.

## INFORMATION DISCLOSED PURSUANT TO SECTION 14, §4, OF THE ACT OF 2 MAY 2007 (SECTION 3:6, §2, 4°, OF THE BCAC)

Based on the transparency notifications received by the Company over the financial year 2024, the respective percentage of shares held by the Company's main and historical shareholders as of December 31, 2024 is as presented in the chart below. However, this chart cannot consider the variations of which the Company has no knowledge as they do not reach the transparency notification thresholds.

According to article 35 of the Company's Articles of Association applicable as of 31 December 2020, and in accordance with article 18 of the law of 2nd May 2007 relating to the disclosure of significant holdings in issuers whose shares are admitted to trading on a regulated market and laying down various provisions, the notification obligation provided for in articles 6 and following of this law is applicable to the crossing, upward or downward, of any minimum portion of one percent (1%), two percent (2%), three percent (3%), four percent (4%), five percent (5%), seven point five percent (7.5%), and in portions of ten percent (10%), fifteen percent (15%) and so on in increments of five percent (5%), of the total voting rights in circulation at the time of the occurrence of the situation giving rise to a declaration under this law.

| Position as of | 31-12-23 | | 31-12-24 | |
|---|---|---|---|---|
| **Denominator** | **30.282.218** | | **30.282.218** | |
| **Entity** | **Number of shares** | **%** | **Number of shares** | **%** |
| IBA SA | 1 100 781 | 3.64% | 934 781 | 3.09% |
| **Subtotal** | **1 100 781** | **3.64%** | **934 781** | **3.09%** |
| UCLouvain | 426 885 | 1.41% | 426 885 | 1.41% |
| Sopartec | 180 000 | 0.59% | 149 924 | 0.50% |
| **Subtotal** | **606 885** | **2.00%** | **576 809** | **1.91%** |
| Sustainable Anchorage | 6 204 668 | 20.49% | 6 204 668 | 20.49% |
| Management Anchorage | 348 530 | 1.15% | 348 530 | 1.15% |
| Wallonie entreprendre | 715 491 | 2.36% | 715 491 | 2.36% |
| Institut des Radioéléments | 1 423 271 | 4.70% | 1 423 271 | 4.70% |
| IBA Investment | 51 973 | 0.17% | 51 973 | 0.17% |
| Kempen Capital Management | 875 388 | 2.89% | 875 388 | 2.89% |
| BNP Parisbas | 528 425 | 1.75% | 528 425 | 1.75% |
| Belfius | 1 189 196 | 3.93% | 1 189 196 | 3.93% |
| Paladin Asset | 768 765 | 2.54% | 768 765 | 2.54% |
| BlackRock, Inc. | 407 194 | 1.34% | 409 701 | 1.35% |
| FMR LLC | | | 414 225 | 1.37% |
| Vallcara Limited | | | 1 315 352 | 4.34% |
| Premier Miton Capital | | | 1 914 888 | 6.32% |
| NS Partners Europe S.A | | | 405 355 | 1.34% |
| Deutsche Bank AG Amsterdam | | | 555 403 | 1.83% |
| **Subtotal** | **12 512 901** | **41.32%** | **17 120 631** | **56.54%** |
| Public | 16 061 651 | 53.04% | 11 649 997 | 38.47% |
| **Total** | **30 282 218** | **100.00%** | **30 282 218** | **100.00%** |

All transparency notifications received by the Company are available on its website, on the following page: https://iba-worldwide.com/investor-relations/legal.

To the Company's Board of Directors' knowledge, there is no agreement in force regarding the Company among its shareholders.

# LIST OF THE MEMBERS, AND DECISION PROCESS OF THE BOARD OF DIRECTORS AND OF ITS VARIOUS COMMITTEES (SECTION 3:6, §2, 5°, OF THE BCAC)

## Board of directors

In accordance with the Company's Articles of Association (art. 11), the Company is managed by a Board of Directors composed of a minimum of three and a maximum of twelve members, appointed by the shareholders' meeting for a renewable term, which shall not exceed the legal term.

The Board of Directors is currently composed of nine members.

Muriel De Lathouwer member of the IBA Board of Directors joined the Board in 2024

The Company's Articles of Association and Corporate Governance Charter require a balance, within the Board of Directors, among independent directors, internal directors, and directors representing the shareholders.

The Board of Directors must always be made up of (a) at least one-third of independent directors and (b) at least one third appointed upon proposal by the managing directors (hereafter referred to as "internal directors").

The other Directors are appointed freely by the shareholders' meeting, it being understood however that, among those directors, there cannot be more than two members who are, directly or indirectly, related to one and the same shareholder (or a company or individual related to the latter) when such shareholder:

1) either carries out (directly or indirectly) activities in one or several business areas in which the Company (or a subsidiary of it) are doing business as well;
2) or owns more than 40% of the voting rights issued by the Company.

The Board of Directors appoints among its members a chairman and, as the case may be, a deputy chairman. Unless otherwise decided by unanimous resolution of the Board, the chairman, and deputy chairman may not be the type of directors as defined in the preceding paragraph.

The Board of Directors meets whenever necessary and whenever at least two members require a meeting.

In practice, the Board gathers at least four times a year.

The major topics of discussion include market situation, strategy, technological developments, financial developments, human resources management and corporate, social and environmental responsibility.

Reports on topics dealt with at Board meetings are sent to the directors beforehand so that they can exercise their duties with full knowledge of the facts.

During the financial year 2024, the Board of Directors met 8 times on the occasion of regular board meetings - under the chairmanship of Mr. Pierre Mottet -, once for the Sustainability Board meeting, and once for the Strategy Committee meeting. Attendance at meetings of the Board was very high. A large majority of the directors attended all meetings. During the Ordinary General Meeting (held on June 12, 2024), three mandates were renewed: Mr Yves Jongen, Internal Director, Nextstepefficiency SAS, 832.724.835 RCS Lyon, represented by Mrs. Christine Dubus, Independent Director, and Mr Dr. Richard A. Hausmann, Independent Director. The term of their mandate is set at the Ordinary General Meeting to be held in 2027 (i.e. the Ordinary General Meeting that will be convened to approve the annual accounts as of 31 December 2026).

Board of Directors as of December 31, 2024:

| NAME | START OF TERM | END OF TERM | DUTIES AT IBA | PRIMARY DUTIES OUTSIDE IBA |
|---|---|---|---|---|
| Olivier Legrain(1) | 2012 | GM 2026 | Chief Executive Officer / Internal Director / Managing Director / NC | Director/ Managing Director/ Member of Committee/CEO |
| Saint-Denis SA (represented by Pierre Mottet) (1) | 1998 | GM 2025 | Internal Director / Chairman of the Board of Directors / RC (chairman) / NC (chairman) | Director of UWE (Walloon Business Association) and several funds and start-ups in the field of health and environment |
| Yves Jongen(1) | 1991 | GM 2027 | Chief Research Officer / Internal Director / Managing Director / NC | Before the incorporation of IBA in 1986, Director of the Cyclotron Research Center of the Université Catholique de Louvain (UCL) |
| Nextstepefficiency SAS (represented by Christine Dubus) (2) | 2021 | GM 2027 | Independent Director / AC (chairwoman) | Executive Director at Crédit Mutuel Equity, Crédit Mutuel Alliance Fédérales's Subsidiary |
| Consultance Marcel Miller SCS (represented by Marcel Miller) (2) | 2011 | GM 2026 | Independent Director / AC / RC / NC | Former Chairman of Alstom Benelux / Member of the Board of Directors of Schréder / Until 31 Décember 2024, Chairman of the Board of Directors of Technord / Remunerated mandate at CE+T in Wandre / Chair of the Prototyping Fund of the Foundation for Future Generations |
| Hedvig Hricak (2) | 2017 | GM 2025 | Independent Director / PC / SC | Chair of the Department of Radiology at Memorial Sloan Kettering Cancer Center / Professor of Radiology at Weill Medical College, Cornell University / Professor at the Gerstner Sloan-Kettering Graduate School of Biomedical Sciences |
| Dr. Richard A. Hausmann (2) | 2021 | GM 2027 | Independent Director / AC / RC / NC | Formerly Chairman and CEO of Elekta AB, Sweden / Held various CEO positions in medical technology companies for the diagnostic imaging business lines of Siemens and GE / From 2004 to 2010 Chairman and CEO of Siemens Ltd China |
| MucH SRL (represented by Muriel De Lathouwer) | 2024 | GM 2025 | Independent Member | Independent Board member of Shurgard, Etex and Euronext group / Chair lady of the board of ImpacTheo (valorisation of the results of the research of ULB) and member of digital end deeptech investment committee of W.IN.G / Formerly CEO of EVS, global leader of live video production technology / From 2001 to 2008, Associate principal at McKinsey, with a focus on high tech and telecom sectors/Nuclear Physicist Engineer from ULB and MBA from INSEAD |
| Bridging for Sustainability SRL (represented by Sybille van den Hove) (2) | 2015 | GM 2026 | Independent Director | Research and advice on sustainability / Former chair of the scientific committee of the European Environment Agency |

RC: Remuneration Committee - NC : Nomination Committee - AC : Audit Committee

(1) In accordance with the meaning ascribed by the corporate charter to the term "Internal director", namely an internal director is a director appointed on the proposal of the managing directors.

(2) Submitted to the General Meeting as candidate independent directors on their election, without excluding the fact that other directors also fulfill the independence criteria. None of the independent directors ceased during the financial year to fulfill the independence criteria set out in the corporate charter.

The Board of Directors considers that the current non-renewable mandate of Mr. Marcel Miller, representing Consultance Marcel Miller S.Comm. as independent director is in line with Article 7:87 CCA and will end at the General Meeting of 2026.

## Remuneration committee

The Remuneration Committee met 3 times in 2024. A report on each meeting was provided to the Board.

Topics of discussion focused in particular on updating human resources priorities, the changes proposed for 2025 and setting targets for 2025.

As of December 16, 2024, the Remuneration Committee was comprised of Saint-Denis SA represented by its managing director, Mr. Pierre Mottet, Consultance Marcel Miller SCS represented by its permanent representative, Mr. Marcel Miller, Nextstepefficiency SAS, represented by its permanent representative Mrs. Christine Dubus and Dr. Richard A. Hausmann. The latter three members being independent, the Remuneration Committee is thus comprised of a majority of independent directors. The Remuneration Committee is chaired by Mr. Pierre Mottet. Mr. Henri De Romree, Deputy CEO, Mr. Olivier Legrain, CEO.

## Nomination committee

The Nomination Committee met 1 time in 2024 to assess the areas of expertise needed by the Board of Directors, when directors' mandates come to an end, and to make proposals in this respect to the Board of Directors.

The Board of Directors confirmed the recommendation made by the Nomination Committee in its meeting of 13 March to propose Mr. Richard A. Hausmann and Nextstepefficiency SAS, represented by Ms. Christine Dubus at the General Meeting as independent directors for a new period of 3 years. The Board of Directors noted the recommendation made by the Internal Directors to propose Mr. Yves Jongen at the General Meeting as Internal Director for a new period of 3 years. The Board of Directors noted the recommendation made by the IBA Foundation to propose MucH BV represented by Ms. Muriel De Lathouwer as independent director at the General Meeting for a period of 1 year.

## Audit committee

The Audit Committee met 4 times in 2024, in the presence of Mr. Olivier Legrain and occasionally of Mr. Pierre Mottet. On each occasion, the Committee reported on its meetings to the Board of Directors. The main topics addressed were the financial results, liquidity situation, analysis of the external auditors' review, examination of the 2025 budget, and follow-up of internal audit and risk management.

The Company keeps close control of the risks to which it is subject through its financial controllers employed in each of the divisions. This enables the risks to be managed closely. The risks identified are transmitted up to the Management Team which reports to the Audit Committee and develops an appropriate solution, in conjunction with the Audit Committee and the appropriate departments in the organization.

As of December 16, 2024, the Audit Committee was comprised of three members: Consultance Marcel Miller SCS, represented by its permanent representative Mr. Marcel Miller, Nextstepefficiency SAS, represented by its permanent representative Mrs. Christine Dubus and Dr. Richard A. Hausmann. It is chaired by Mrs. Christine Dubus.

## Sustainability Board meeting

The sustainability committee was set-up in 2018 as an IBA Board Committee.

That committee met once on October 16, 2024, to define the strategy and ambition of IBA on the Sustainability fronts which is, at IBA, defined through commitments to our 5 stakeholders: our customers and their patients, our employees, our shareholders, society, and the planet.

Since October 2020, the Sustainability Committee is considered as a full board meeting with sustainability as a specific topic, as sustainability is key for IBA's strategy. The name has been changed to Sustainability Board.

As of December 31, 2024, the Sustainanbility Board consists of all members of the Board of Directors. Bridging for Sustainability SRL represented by its permanent representative Ms. Sybille van den Hove also chairs the meetings.

The sustainability board is further detailed in the Sustainability Statements general disclosure section of the annual report.

## Day-to-day and strategic management

The day-to-day management of the Company and the authority to represent the Company in such matters is delegated to two managing directors, Mr. Olivier Legrain, Chief Executive Officer, and Mr. Yves Jongen, The Chief Executive Officer is specifically responsible for implementing strategy and for the day-to-day management and is assisted by the business unit heads and heads of enabling services.

The Chief Executive Officer, accompanied by the Chief Financial Officer, submits regular reports to the Board of Directors.

## Strategy Committee

As of December, 2024, the Strategy Committee consists of all Board Members. The Strategy Committee is chaired by Mr. Olivier Legrain.

The Strategy Committee met on October 16, 2024

Management Team as of December 31, 2024:

| MANAGEMENT TEAM MEMBERS | POSITIONS | OTHER AND PRIOR DUTIES |
|---|---|---|
| **Olivier Legrain (representing Lamaris Group SRL)** | Chief Executive Officer | Internal Director / Managing Director / Member of Nomination Committee / CEO |
| **Yves Jongen (representing Research Management Systems SRL)** | Chief Research Officer | Internal Director / Managing Director / Member of the Nomination Committee<br><br>Before the establishment of IBA in 1986, Director of the Cyclotron Research Center of the Université Catholique de Louvain (UCL) |
| **Soumya Chandramouli** | Chief Financial Officer | Chief Financial Officer since 2016 / Working at IBA since 2004, consecutively Group Consolidator, Group Financial Analyst, VP Corporate Finance and VP Finance, Medical Accelerators Solutions / 5 years as Senior Auditor at EY |
| **Henri de Romrée de Vichenet (representing H de Romrée & Co SRL)** | Deputy-Chef Executive Officer | Deputy-CEO / Before that, CSO at IBA |

# INFORMATION DISCLOSED PURSUANT TO SECTION 34 OF THE ROYAL DECREE OF 14 NOVEMBER 2007 (SECTIONS 3:6, §2, 7° AND 3:32, §1, 8°, OF THE BCAC)

In accordance with section 34, 5° of the Royal Decree of November 14, 2007, regarding the obligations of issuers of securities admitted to trading on a regulated market (B.S.G. 03/12/2007), the corporate governance statement contains the following information.

**i) Structure of the share capital, classes of shares, rights attached to each category of shares and % of the share capital that they represent**

As of 31 December 2024, the Company has issued 30 282 218 shares, without a nominal value, each representing 1/30 282 218 th of the Company's share capital and each granting the same rights to its owner. No classes of shares have been created.

**ii) Legal restrictions or restrictions included in the Company's articles of association, on the transfer of shares**

There are no restrictions on the transfer of the Company's shares.

**iii) Owners of any securities conveying specific controlling rights and a description of such rights**

The Company has not issued any securities that convey any specific controlling right to their owner.

**iv) All significant agreements to which the issuer is a party and which are contingent to a change of control following a public takeover bid unless their disclosing would harm the issuer severely**

Not applicable.

**v) All agreements among the issuer and the directors or staff, containing the granting of compensations if the directors resign or must cease their functions without a sound reason or if the employment of the staff ceases as a result of a public takeover bid**

There are no such arrangements in place.

**vi) Controlling mechanism in a system of staff-shareholding**

There is no system of staff-shareholding in force within the Company.

**vii) Legal restrictions or restrictions included in the Company's articles of association, on the exercise of voting rights**

As of 31 December 2024, articles 27 and 28 of the Company's coordinated Articles of Association provide the following limitations:

*"Article 27:*

*No shareholder may, with its affiliated companies and persons, vote at a general assembly for more than 35% of the voting rights issued by the Company. Moreover, insofar as other non-affiliated shareholders holding individually at least 15% of the voting rights issued by the Company take part in the assembly, no shareholder may, together with its affiliated companies and persons, take part in the vote, for each resolution put to vote, for more than 50% less one security of the total securities admitted to vote and cast respectively for each resolution put to vote.*

*For the application of the previous paragraphs, is deemed to be affiliated to a shareholder:*

*(i) any company or person affiliated to it in the meaning of section 1:20 of the BCAC;*

*(ii) any natural person or legal entity that is part of the administrative or management body of such shareholder or of a company referred to under (i) above.*

*(iii) any third party acting in its own name but on behalf of such shareholder or of a person referred to under (i) or (ii) above.*

*(iv) any shareholder who granted a power-of-attorney to such shareholder or to a person referred to under (i), (ii) or (iii) above, to represent him/her at the said meeting."*

*Article 28:*

*"Without prejudice to Article 27, any shareholder who owns fully-paid shares, registered in his/her/its name since at least two years without interruption in the register of registered shares and which meet the legal requirements (section 7:53 of the BCAC) shall benefit from the multiple voting rights provided by the law for those shares compared to other shares representing a same fraction of the share capital."*

**viii) Agreements in force among shareholders, known by the Company and that are likely to restrict the transfer of shares and/or the exercise of the voting right**

There are no such arrangements in place.

**ix) Rules applicable to the appointment and the replacement of the directors and to the amendment to the articles of association of the issuer**

**(a) Rules applicable to the appointment and replacement of the Directors**

In this respect, as of 31 December 2024, articles 11 and 12 of the Company's Articles of Association provided the following:

*"Article 11:*

*The Company is managed by a board of directors comprised of a minimum of three members and a maximum of twelve members, appointed by the shareholders' general meeting for a renewable term, which shall not exceed the legal term."*

*Article 12:*

*The structure of the board of directors must at all times reflect the following equilibrium:*

*(a) at least one-third of its members (hereafter referred to as “independent directors”) must be independent directors, chosen for their experience, discernment, and personality and who meet the definition of section 7:87 of the BCAC.*

*(b) at least one-third of its members (hereinafter referred to as "internal directors") must be elected on the proposal of the managing director(s);*

*(c) the other directors (hereinafter referred to as "other directors") shall be appointed freely by the General Meeting, provided however that no more than two of these other directors may be "directly or indirectly related to the same shareholder" (or to a company or person linked to it) within the meaning of indent 2 of this Article 12;*

*(d) no more than one-third of its members have been elected on the proposal or by the deciding vote of a private institutional investor or group of private institutional investors; and*

*(e) no more than one-third of its members may be "directly or indirectly related to a shareholder" or group of shareholders (or to a company or person related to it or them) within the meaning of indent 2 of this Article 12, where that shareholder (or group of shareholders):*

*(i) either directly or indirectly engages in business activities in one or more sectors of activity in which the Company or one of its subsidiaries is also active.*

*(ii) or holds more than forty percent (40%) of the voting securities issued by the Company.*

*For the purposes of this Article 12, indent 1, (c), (d) and (e), shall be deemed to be "related, directly or indirectly, to a shareholder", any director (natural or legal person) who:*

*(a) is, or has been within the five years preceding his appointment, a member of the administrative or management bodies, or of the staff, of that shareholder (or of an affiliated company) or has received a power of attorney from that shareholder ;*

*(b) has a business, shareholding or family relationship with that shareholder (or an associated company or person) or with a person referred to in (a), that is such as to influence the conditions under which he exercises his mandate as director; or*

*(c) has been appointed on the proposal or by the decisive vote of that shareholder.*

*For the purposes of this Article 12, the expression "related" company or person must be construed within the meaning of section 1:20, 1° and 2°, of the BCAC.*

*Proposals for the appointment of "independent directors" and "other directors" are made by the nominating committee formed within the board of directors. This committee is composed of five members, including three internal directors and two independent directors. In addition, none of the directors defined in indent 1, (d) of this Article 12 may be a member of this committee, unless, as the case may be, he is an internal director as well.*

*Proposals for the appointment of "internal directors" shall be submitted by the director or directors responsible for the day-to-day management who shall inform the board of directors of the names of the candidates to be submitted to the general meeting.*

*No director may be appointed on the proposal of one or more shareholders if this proposal, containing all pieces of information regarding the proposed director necessary in particular to enable the control of the respect of the balances provided for in this Article 12, has not been communicated to the Board of Directors within the legal deadlines.*

*Any proposal for the appointment of a director submitted to the general meeting shall mention whether the person proposed is to be considered as an "independent director", an "internal director" or a "director related, directly or indirectly, to a shareholder" within the meaning of this Article 12.*

*If the general meeting does not vote in favor of the proposals submitted to it in accordance with the preceding paragraphs, new proposals shall be formulated following the same procedure and the general meeting shall be reconvened to decide on the new proposals.”*

**(b) Rules applicable to the amendment to the Company’s Articles of Association**

In this respect, as of 31 December 2024, article 29, §2, of the Company's Articles of Association provided the following:

*"Article 29, §2:*

*However, any amendments to the following articles of the Articles of Association: Article 11, Article 12, Article 13, Article 14, Article 19, Article 27 and Article 29, may solely be adopted insofar as those attending the meeting represent half of the share capital and as the proposed amendments are approved by at least eighty-five per cent (85%) of the votes cast."*

**(x) Powers of the board of directors to issue or to redeem the Company's own shares**

As of 31 December 2024, the Board of Directors was authorized to issue new shares or redeem the Company's own shares. In this respect, article 6 of the Company's Articles of Association provide the following:

*"Article 6:*

*The Board of Directors shall have the power to increase the Company's share capital, to issue convertible bonds or subscription rights, in one or more operations, within the legal limits in terms of threshold and duration.*

*The board of directors is expressly authorized to make use of this authority in the cases referred to in sections 7:200 (limitation or cancellation of preferential rights and incorporation of reserves) and 7:202 (public takeover bid) of the [Belgian] Companies & Associations Code (hereafter, the "BCAC").*

# REMUNERATION REPORT (SECTION 3:6, §3, OF THE BCAC)

This remuneration report outlines the implementation of the remuneration policy and will be submitted annually to the Annual Shareholders' Meeting for an advisory vote.

The Annual Shareholders' Meeting advisory vote on the previous remuneration report was 87,11% in favor. No remarks were made to consider for the edition of this report.

In establishing the remuneration policy, the Board of Directors has considered the external environment in which IBA operates, legal requirements and principles of the Belgian Corporate Governance Code 2020, market practice and guidance issued by organizations representing institutional shareholders.

## Remuneration Policy: Managing Directors and other Executive Management Team Members

### Procedure

After review by the Compensation Committee, the Board of Directors determines the direct or indirect remuneration paid to the Managing Directors in accordance with its remuneration policy. The Committee ensures that remuneration is in line with market practice, as determined by studies performed by specialized firms. The Compensation Committee monitors and reviews the remuneration policy for Executive Management Team Members, adopted by the Chief Executive Officer. For the purpose of the above and in general, the Board of Directors, the Compensation Committee and individual directors have the authority and duty, subject to the rules defined in the Corporate Governance Charter, to assign themselves sufficient resources, including the assistance of external consultants, if and when appropriate.

### Principles of the remuneration policy

The key purpose of IBA's remuneration philosophy is to ensure the Company is able to attract, retain and engage the executive talent it requires to deliver on its promises towards its various stakeholders – including its clients and patients, its shareholders, its employees, society in general and the planet –, whilst aligning to their respective interests.

The structure and levels of remuneration, in general, must be effective in meeting these objectives. Remuneration programs and decisions at all times meet the following criteria:

- They appropriately balance external competitiveness with other organizations and internal equity, considering both the content of the position, and the personal competencies and effectiveness of the manager within IBA

- They are affordable, sustainable and market-conform
- They reward performance aligned to the business strategy, considering short-term results and long-term focus
- They provide transparency and predictability, whilst offering enough flexibility to swiftly respond to changing business needs, if and when required
- The resulting remuneration is a fair balance from the point of view of all stakeholders, taking exceptional circumstances in consideration (fairness factor).

In exceptional circumstances only, the non-Managing Directors have the authority to change the policies set out herein or to deviate from them in case they consider this in the best interest of the company. This derogation may concern all aspects of the policy. “Exceptional circumstances” cover situations in which deviation from the remuneration policy is necessary to serve the long-term interest and sustainability of the company. Deviation can only be requested by the non-Managing Directors and a full explanation will be provided.

External competitiveness currently is assessed by reference to a general cross-section of companies active in the markets where the executives are based.

IBA continuously assesses the appropriateness of its remuneration programs in view of evolving needs and insights, both externally and internally, which may result in an adjustment when deemed necessary or appropriate.

## Total remuneration (section 3:6, §3, 1°, of the BCAC)

### Total Remuneration non-Managing Directors

IBA directors are currently remunerated by an annual lump-sum fee of EUR 6 000, except directors residing overseas, who, in order to cover the specific time implications and constraints related to intercontinental travel, receive EUR 16 000. The Chairman of the Board receives an annual lump-sum fee of EUR12 000, whilst the Chairs of the Audit Committee and of the Sustainability Board receive an annual lump-sum fee of EUR 9 000 each.

The annual lump-sum fee is supplemented with a fixed fee of EUR 1 600 per Board or committee meeting the director has been invited to and which they have attended. The Chairman of the Board receives EUR 3 000 per meeting attended. The Chairman of the Audit Committee and the Chairman of the Sustainability Board receive EUR 2 200 per Committee meeting they chaired and EUR 1 600 per other meeting attended. The fixed fees are on a half-day basis (assuming a half-day of preparation) and adjusted per half day if required.

Non-Managing Directors do not receive any form of variable remuneration and no other form of fixed, equity-based or in-kind remuneration in the course of the year.

It is anticipated that the policy will be reviewed this year. Both the level and structure of director remuneration are monitored and reviewed on an annual basis, which may result in an adjustment when deemed necessary or appropriate. The level and structure have not been modified since 2015.

Managing Directors do not receive specific director remuneration. The remuneration they receive for their direct or indirect role in the company includes compensation for their director’s responsibilities.

## Table of Total Remuneration non-Managing Directors

The gross amounts that were paid to non-Managing Directors in 2024 are as follows:

| Board Member | TOTAL FEES (EUR) | LUMP-SUM FEE (EUR) | | MEETING RELATED FEES* (EUR) |
|---|---|---|---|---|
| Saint-Denis SA, represented by Pierre Mottet (internal director, Chairman of the Board, of the Nomination Committee and of the Compensation Committee) | 77 250 | 12 000 | BM<br>AC<br>CC/NC<br>MAC<br>PC<br>SB<br>OTHER | 39 750<br>7 500<br>9 000<br>N/A<br>6 000<br>3 000<br>NONE |
| SCS Consultance Marcel Miller, represented by Marcel Miller (independent director) | 46 400 | 6 000 | BM<br>AC<br>CC/NC<br>MAC<br>PC<br>SB<br>OTHER | 21 200<br>6 400<br>4 800<br>N/A<br>3 200<br>1 600<br>3 200 |
| Hausmann Consulting, represented by Dr. Richard Hausmann (independent director) | 46 400 | 6 000 | BM<br>AC<br>CC/NC<br>MAC<br>PC<br>SB<br>OTHER | 21 200<br>6 400<br>4 800<br>N/A<br>3 200<br>1 600<br>3 200 |
| Nextstepefficiency SAS, represented by Christine Dubus (independent director, chairwoman of the Audit Committee) | 89 740 | 9 000 | BM<br>AC<br>CC/NC<br>MAC<br>PC<br>SB<br>OTHER | 21 200<br>8 800<br>4 800<br>N/A<br>3 200<br>1 600<br>41 140 |
| Bridging for Sustainability SRL, represented by Sybille van den Hove (independent director, chairwoman of the Sustainability Board) | 35 600 | 9 000 | BM<br>AC<br>CC/NC<br>MAC<br>PC<br>SB<br>OTHER | 21 200<br>N/A<br>N/A<br>N/A<br>3 200<br>2 200<br>NONE |
| Hedvig Hricak (independent director) | 32 000 | 16 000 | BM<br>AC<br>CC/NC<br>MAC<br>PC<br>SB<br>OTHER | 11 200<br>N/A<br>N/A<br>N/A<br>3 200<br>1 600<br>NONE |
| MucH SRL, represented by Muriel de Lathouwer (independent director) | 24 550 | 3 350 | BM<br>AC<br>CC/NC<br>MAC<br>PC<br>SB<br>OTHER | 16 400<br>N/A<br>N/A<br>N/A<br>3 200<br>1 600<br>NONE |

* BM – Board meeting; AC – Audit Committee meeting; NC – Nomination Committee meeting; CC – Compensation Committee meeting; MAC – Mergers & Acquisitions Committee meeting; PC – Product Committee meeting; SB – Sustainability Board. N/A indicates that the director is not a member of the Committee or that no Committee meeting has taken place; Other – Attendance of other meetings, such as client user meetings and/or strategic meetings, and, in particular for 2024, meetings in relation to the incentives project

In 2024, the Group also employed the services of Saint-Denis SA for specific activities not related to its directorship. The fees corresponding to these services amounted to EUR 359 226.

## Total Remuneration components for Managing Directors and other Executive Management Team members

For Managing Directors and other Executive Management Team members, total remuneration generally consists of fixed remuneration, variable remuneration and long-term incentives. The weight of the different remuneration components, as part of total remuneration differs on an individual basis. In general terms, the weight of each component of remuneration accounts for a part of total remuneration that may be summarized as follows:

## Managing directors and other executive management team members

| REMUNERATION COMPONENT | PART OF TOTAL REMUNERATION (WHEN OFFERED) |
|---|---|
| Annual fixed remuneration | Between 48% and 69% |
| Annual variable remuneration (at target) | Between 31% and 52% |

### Annual Fixed Remuneration

Annual fixed remuneration is a cash component of remuneration, defined in accordance with an individual's position, as well as his or her competencies and experience in the position.

### Annual Variable Remuneration

The annual variable remuneration program rewards performance against specified objectives, defined and formalized at the beginning of the performance period. Payout levels currently are targeted at between 20% and 60% of annual fixed remuneration, depending on the position. Actual payout levels are subject to IBA's performance. The maximum payout is set at 150% of target in case of exceptional performance, whilst performance below expectations results in a zero payout. The performance period is the fiscal year.

For performance year 2024, performance is measured against three elements: Profit Before Tax, Order Intake and Sustainability for respectively 33%, 33% and 34%. These targets are geared towards achieving and exceeding the Company's fiscal year objectives and specific milestones on IBA's ESG goals.  It is to be noted that, as of performance year 2025, the plan design includes the possibility of a differentiated fourth measure in line with the strategic objectives of each business unit. As a result, the weight of each measure in this case is set at 25%.

The Managing Directors are not present at the Board and Compensation Committee meetings where their performance and variable payout levels are discussed and decided.

Agreements with the Managing Directors and members of the Executive Management Team do contain claw-back provisions in relation to any payments that would be made based on erroneous financial information.

### Profit Sharing Plan

IBA's multi-stakeholder approach includes a profit-sharing plan to materialize alignment between employees' and shareholders' interests. The payment of a dividend triggers a profit sharing resulting in a common view of success.  IBA's commitment is to distribute the same amount to its employees as the total dividend paid to its shareholders, although, as a matter of fairness, it is possible to decorrelate both, in view of exceptional situations that would lead to undesired results, especially if these are entirely out of employees' control or influence. A number of Profit-Sharing Points is assigned to each IBA employee, proportionate to their responsibility level. As of performance year 2025 Profit-Sharing Points are replaced by a percentage of annual fixed remuneration as the basis for distribution of any profit sharing. Managing Directors and other Executive Management Team members participate in this plan alongside employees.

### Long-term Incentives (LTI)

At IBA, long-term incentives, as offered from time to time, aim to create alignment between the interests of Managing Directors, Executive Team members and management, with shareholders' interests, allowing participants to benefit from the long-term value created. The LTI grant size generally depends on the scope of responsibility and level within the organization. Subject to shareholder approval, IBA has a policy to buy shares on the market to back up the LTI plan to avoid dilution.

At present, IBA usually issues LTIs in the form of a stock option plan. The latest plan has been launched in 2021, which has come along with share ownership guidelines as described below. Subsequent grants under the 2021 plan may take place for new joiners and selected promoted individuals. As the plan has vested for most participants, the Company is investigating the possibility of launching a new LTI plan.

### Minimum Holding Requirement (MHR)

Under the 2021 stock option plan, Managing Directors and members of the Executive Management Team are required to hold a minimum number of Company registered shares. Each should acquire, hold and retain directly or indirectly a number of Company shares corresponding to 40% of the options exercised, as defined and subject to the conditions in the plan rules. The MHR can be built up as deemed most appropriate by the individual, including through the exercise of the options granted under the plan. The MHR is applicable during the entire duration of the contractual relationship with IBA, and during a three-year period starting at the date the said contractual relationship terminates, unless it is waived.

Going forward, an MHR may also be put in place in relation to or separate from future LTI plans, as may be deemed appropriate at that time.

### Retirement Plan

IBA does not pay any pension contribution to its Managing Directors and members of the Executive Management Team, who operate under a Management Company agreement.

### Other Components

IBA does not pay any other compensation components to its Managing Directors and members of the Executive Management Team, who operate under a Management Company agreement.

## Context of remuneration during financial year 2024

In 2023 IBA achieved a net Profit before tax of 3,185m€ combined with moderate order intake for all our business lines and strong progress on the sustainability roadmap. These results translated into 51% of the targeted payment of the variable portion of Managing Directors and Executive Management Team pay in 2024.

### Total Remuneration

In line with our Remuneration Policy, Managing Directors and Executive Managers compensation was composed in 2024 of a base pay and variable pay.

The Managing Directors and Executive Managers, who operate under a Management Company in accordance with the Board resolution of June 8, 2022, do not benefit from an IBA sponsored pension plan or of the other compensation elements described here above.

## Variable Pay – Short-Term Incentives Plan Criteria

- The variable compensation paid in 2024 relates to 2023 performance year. The plan was based on business results vs pre-defined goals which were measured for 33% against Profit Before Tax (PBT), for 33% against Order Intake and for 34% on Sustainability.
- The choice of these performance criteria contributes to the long-term development of the company, being a mix of current financial performance (backlog conversion), new business (backlog creation) and stakeholders impact (sustainability).
- In order to protect its competitive position, IBA does not disclose targets.
- Each criterion is assessed separately against pre-approved targets. A performance score is assigned to each criterion, resulting in the corresponding payout as described in the following table:

.

| Score | Low | Medium | Good | High | Exceptional |
|---|---|---|---|---|---|
| Pay-out | 0% | 75% | 100% | 120% | 150% |

## Actual Payout

At the group level, the Order Intake portion and the PBT portion did not generate any payment, and a B-Corp assessment by an independent body led to a payout at 150%. This resulted in a final payout of 51%.

The variable pay is capped at 150% of target payment. There was no need to apply this cap for performance year 2023.

In 2024 Executive Managers' variable compensation was paid in cash. The corresponding total value of their variable compensation is indicated in the table below.

## Total Remuneration of the Managing Directors

The schedule below outlines the total remuneration received by each Managing Director :

| ***Name*** | ***Title*** | ***Currency*** | ***Year*** | ***Annual fixed remuneration*** | ***Annual variable remuneration*** | ***Retirement benefits*** | ***Other benefits*** |
|---|---|---|---|---|---|---|---|
| ***Olivier Legrain (1)*** | CEO | EUR | 2024 | 513 537* | 281 745 | *None* | *None* |
| | | % of total | | 65% | 35% | *0%* | *0%* |
| | | EUR | 2023 | 421 949 | 393 942 | *None* | *None* |
| | | % of total | | 52% | 48% | *0%* | *0%* |
| ***Yves Jongen (2)*** | CRO | EUR | 2024 | 478 016 | 169 545 | *None* | *None* |
| | | % of total | | 74% | 26% | *0%* | *0%* |
| | | *EUR* | *2023* | *347 235* | *216 848* | *None* | *None* |
| | | *% of total* | | *62%* | *38%* | *0%* | *0%* |

1. Paid to Lamaris Group, represented by Olivier Legrain, CEO
2. Paid to Exoplanets Research SRL, represented by Yves Jongen, CRO

* Note that this year's fixed remuneration includes a one-off amount of 48 026€ to correct an omission that has impacted the remuneration since 2019

## Details of 2024 variable pay for Managing Directors

| **Name** | **Title** | **Currency** | **Profit Before Tax**<br>**a. % pay-out**<br>**b. amount** | **Order Intake**<br>**a. % pay-out**<br>**b. amount** | **Sustainability**<br>**a. % pay-out**<br>**b. amount** | **Profit sharing**<br>**a. sharing value**<br>**b. amount** |
|---|---|---|---|---|---|---|
| **Olivier Legrain (1)** | CEO | EUR | a. 0%<br>b. 0€ | a. 0%<br>b. 0€ | a. 150%<br>b. 129 563€ | a. 7,66€<br>b. 152 181€ |
| **Yves Jongen (2)** | CRO | EUR | a. 0%<br>b. 0€ | a. 0%<br>b. 0€ | a. 150%<br>b. 85 775€ | a. 7,66€<br>b. 83 770€ |

1. Paid to Lamaris Group, represented by Olivier Legrain, CEO
2. Paid to Exoplanets Research SRL, represented by Yves Jongen, CRO

## Total Remuneration of the Executive Management Team*

| **Title** | **Currency** | **Year** | **Annual fixed remuneration** | **Annual variable remuneration** | **Retirement benefits** | **Other benefits** |
|---|---|---|---|---|---|---|
| | EUR | 2024 | 542 813 | 89 747 | - | - |
| | | | *86%* | *14%* | *-%* | *-%* |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Executive Management Team** | *% of total* | | | | | |
| | EUR | 2023 | 568 974 | 168 514 | - | - |
| | *% of total* | | *77%* | *23%* | *-%* | *-%* |

*Managing directors excluded (See table Details of 2024 variable pay for Managing Directors)

## Details of 2024 variable pay for Executive Management Team

| **Name** | **Currency** | **Profit Before Tax**<br>**a. % pay-out**<br>**b. amount** | **Order Intake**<br>**a. % pay-out**<br>**b. amount** | **Sustainability**<br>**a. % pay-out**<br>**b. amount** | **Profit Sharing**<br>**a. sharing value**<br>**b. amount** |
|---|---|---|---|---|---|
| **Executive Management Team** | **EUR** | a. 0%<br>b. 0€ | a. 0%<br>b. 0€ | a. 150%<br>b. 43 350€ | a. 7,66€<br>b. 46 397€ |

## Remuneration related to shares (section 3: 6, §3, 2 °, of the BCAC)

### Remuneration in the form of shares

- Three stock options plans were active in the course of the year:
  - SOP2014 was granted on July 1st, 2014. This plan fully vested on January 1st, 2019 and expired on June 30th, 2024. The exercise price was equal to the fair market value of the share at grant, i.e., EUR 11.52
  - SOP2020 was granted on June 1st, 2020. This plan fully vested on January 1st, 2024. 50% of the options will expire on May 31st, 2026, the other 50% on May 31st, 2030. The exercise price is 7,54€ (being the average closing price of the prior 30 days).
  - SOP2021 was granted on January 25, 2021 with a strike price at 13,39€ (being the average closing price of the prior 30 days). This plan vested on January 1st, 2025 and the options will expire on December 31, 2026. Participants to this plan automatically contracted a Minimum Holding Requirement as per the rules defined in the Remuneration Policy for Managing Directors and other Executive Management Team Members.
- During 2023, Henri de Romrée has joined IBA as a member of the Executive Management Team. As such, he has received a grant of Stock Options under the 2021 plan (referred to as SOP2023 in the schedule below) with an exercise price of 10,76€, also subject to the Minimum Holding Requirement.

| Stock options | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Name, Position | Stock option plan definition | | | | | | Information related to the financial year covered by the report | | | |
| | | | | | | | Opening balance | During the year (*) | | Closing balance |
| | 1. Plan | 2. Offer date | 3. Vesting date | 4. End of the retention period | 5. Exercise period | 6. Exercise price | 7. Number of options at the start of the year (2) | 8.a) Number of options offered<br>8.b) Value of the shares @ Offer date (3) | 9.a) Number of options vested<br>9.b) Value of the shares @ Vesting date<br>9.c) Value @ Exercise price<br>9.d) Added value @ | 10. Number of options offered but not yet vested (5) |

| | | | | | | | | | Vesting date (4) | |
|---|---|---|---|---|---|---|---|---|---|---|
| Olivier LEGRAIN, CEO | SOP 2021 | 25-01-21 | 01-01-25 | 3 years from end of mandate (40% of grant) | from 02-01-25 to 31-12-26 | 13,39 € | 95.870 | | | 95.870 |
| | SOP 2020 | 01-06-20 | 02-01-24 | N/A | 5.a) 50% from 02-01-24 to 31-05-26 5.b) 50% from 02-01-24 to 31-05-30 | 7,54 € | 25.000 | | | 0 |
| | | | | | | Total : | 120.870 | | | 95.870 |
| Yves JONGEN, CRO | SOP 2021 | 25-01-21 | 01-01-25 | 3 years from end of mandate (40% of grant) | from 02-01-25 to 31-12-26 | 13,39 € | 23.967 | | | 23.967 |
| | SOP 2020 | 01-06-20 | 02-01-24 | N/A | 5.a) 50% from 02-01-24 to 31-05-26 5.b) 50% from 02-01-24 to 31-05-30 | 7,54 € | 10.000 | | | 10.000 |
| | | | | | | Total : | 33.967 | | | 33.967 |
| Frinso SRL (1), represented by Soumya CHANDRAMOULI | SOP 2021 | 25-01-21 | 01-01-25 | 3 years from end of agreement (40% of grant) | from 02-01-25 to 31-12-26 | 13,39 € | 23.967 | | | 23.967 |
| | SOP 2020 | 01-06-20 | 02-01-24 | N/A | 5.a) 50% from 02-01-24 to 31-05-26 5.b) 50% from 02-01-24 to 31-05-30 | 7,54 € | 10.000 | | | 10.000 |
| | | | | | | Total : | 33.967 | | | 33.967 |
| H de Romrée & Company SRL (2), represented by Henri DE ROMREE | SOP 2023 | 20-01-23 | 01-01-27 | 3 years from end of agreement (40% of grant) | from 02-01-27 to 31-12-28 | 10,76 € | 20.000 | | | 20.000 |
| | | | | | | Total : | 20.000 | | | 20.000 |

(1) The options accepted have subsequently been transferred by Frinso SRL to Soumya Chandramouli

(2) The options accepted have subsequently been transferred by H de Romrée & Company SRL to Henri de Romrée

*During the year, the following options have been exercised: Olivier Legrain – 25 000 options under SOP 2020. No options have been lost due to the expiry of the option term

## Departure allowances (section 3: 6, §3, 3°, of the BCAC)

### Termination agreements with non-Managing Director

The schedule below summarizes the main contractual agreements, concerning each non-Managing Director, in relation to termination at the initiative of the Company.

| NON-MANAGING DIRECTORS | START OF TERM | END OF TERM | APPLICABLE NOTICE PERIOD | TERMINATION AGREEMENT |
|---|---|---|---|---|
| **Saint-Denis SA, represented by Pierre Mottet** | 1998 | GAM 2025 | None | None |
| **Consultance Marcel Miller SCS, represented by Marcel Miller)** | 2011 | GAM 2026 | None | None |
| **Hedvig Hricak** | 2017 | GAM 2025 | None | None |
| **Nextstepefficiency SAS (represented by Christine Dubus)** | 2020 | GAM 2027 | None | None |
| **Dr. Richard A. Hausmann** | 2020 | GAM 2027 | None | None |
| **Bridging for Sustainability SRL, represented by Sybille van den Hove** | 2015 | GAM 2026 | None | None |
| **MucH SRL, represented by Muriel De Lathouwer** | 2024 | GAM 2025 | None | None |

### Contractual agreements with Managing Directors and members of the Executive Management Team

The schedule below summarizes the main contractual arrangements, concerning each Managing Director and member of the Executive Management Team, in relation to termination at the initiative of the Company.

| MANAGING DIRECTORS AND EXECUTIVE MANAGEMENT TEAM | START OF TERM | END OF TERM | APPLICABLE NOTICE PERIOD | TERMINATION AGREEMENT |
|---|---|---|---|---|
| **Lamaris Group SRL, represented by Olivier Legrain** | Mandate: 2012; Management agreement: 2011 | Mandate: GAM 2026; Management agreement: indefinite | Mandate: None Management agreement: 6 months or equivalent compensation | Mandate: None. The management agreement also contains a non-competition obligation for the duration of the agreement and 12 months thereafter |
| **Exoplanets Research SRL, represented by Yves Jongen** | Mandate: 2021; Management agreement: 2023 | Mandate: GAM 2027; Management agreement: indefinite | Mandate: None Management agreement: 12 months or equivalent compensation | Mandate: None. The management agreement also contains a non-competition obligation for the duration of the agreement |
| **Frinso SRL, represented by Soumya Chandramouli** | Management agreement: 2022 | Indefinite | 12 months or equivalent compensation | Mandate: None. The management agreement also contains a non-competition obligation for the duration of the agreement and 12 months thereafter |
| **H de Romrée & Company SRL, represented by Henri de Romrée** | Management agreement: 2023 | Indefinite | 1 month or equivalent compensation | Mandate: None. The management agreement also contains a non-competition obligation for the duration of the agreement and 12 months thereafter |

*Note that the agreement with Frinso SRL has ended at the beginning of 2025.

## Use of restitution rights (section 3: 6, §3, 4 °, of the BCAC)

Not applicable.

## Deviation from the remuneration policy (section 3: 6, §3, 5 °, of the BCAC)

No deviation in 2024.

# Evolution of the remuneration and performance of the company (section 3: 6, §3, 5 ° & 6 °, of the BCAC)

## a) Annual evolution of remuneration

The annual remuneration of the Managing Directors and the members of the Executive Management Team combined has evolved as follows (€):

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|
| **Actual total remuneration** | 1 508 119 | 1 747 635 | 2 046 994 | 2 114 414 | 2 117 461 | 2 075 402 |
| **Number of positions included** | 4 | 4 | 4 | 4 | 4 | 4 |
| **Annual fixed remuneration** | 1 106 793 | 1 100 658 | 1 103 271 | 1 204 385 | 1 338 158 | 1 534 366 |
| **Annual target variable remuneration** | 672 894 | 671 391 | 672 845 | 724 068 | 907 115 | 1 135 394 |
| **Annual actual variable remuneration (related to prior year performance)** | 347 179 | 585 948 | 879 883 | 866 345 | 779 304 | 541 036 |
| **Annual target remuneration (fixed + variable)** | 1 779 687 | 1 772 049 | 1 776 116 | 1 928 453 | 2 245 273 | 2 669 759 |
| **Annual actual remuneration (fixed + variable)** | 1 453 972 | 1 686 606 | 1 983 154 | 2 070 730 | 2 117 461 | 2 075 402 |

## b) Annual evolution of company performance

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| **PBT** | 10.766 | 33.054 | 8.255 | (430) | 3.185 |
| **Order Intake** | 306.021 | 165.696 | 278.000 | 523 000 | 256 955 |

*the table above is used to calculate the bonus paid during the first quarter of the following year

### c) Annual evolution of average employee remuneration (€)

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|
| **Average annual target remuneration (fixed + variable) Belgium** | 67 543 | 68 017 | 70 295 | 74 836 | 79 975 | **80 933** |

The average employee remuneration is calculated as follows:

- Selection of all people under employment present and active on December 31 of the fiscal year.
- Determination of the target annual remuneration (fixed + variable) per person based on the gross remuneration as of December 31. This remuneration is determined at the individual activity rate applicable on the same date.
- Sum of all target annual remuneration amounts.
- The average is obtained by dividing the sum by the number of FTEs (full-time equivalents) present and active on December 31. The number of FTEs corresponds to the sum of the activity rate, on the same date, of each person included in the selection.

### d) Ratio between highest and lowest remuneration

he ratio between the highest and the lowest employee remuneration of the company in Belgium is 20-1, which is aligned to the Oxfam recommendation.

For this calculation the lowest employee remuneration corresponds to the lowest annual remuneration– at cost level for comparison purposes – included in the selection for the calculation in 3.c) above, as applicable on December 31 of the fiscal year and, if needed, recalculated to its full-time equivalent.

The highest remuneration is equal to 982 883€, which corresponds to the target annual remuneration of Lamaris Group SRL, represented by Mr Olivier Legrain, applicable as of December 31 of the fiscal year.

When considering base pay only, the ratio between the highest and the lowest employee remuneration of the company in Belgium is 13-1.

## Shareholder vote (section 7: 149, 3 °, of the BCAC)

This remuneration report outlines the implementation of the remuneration policy and will be annually submitted to the Annual Shareholders' Meeting for an advisory vote.

Annual Shareholders' Meeting advisory vote on the previous remuneration report was 87,11% in favor. No remarks were made to consider for the edition of this report

# Consolidated annual financial statement (sections 3 :23, 3 :31 and 3 :32, of the BCAC)

## INCOME STATEMENT

IBA reported a 6.7% increase in revenues to EUR 498.2 million during 2024 (2023: EUR 466.7 million), driven by strong backlog conversion across all businesses.

For the year ended on December 31, 2024, the Group gross margin (33.3%) increased compared to 2023 (28.8%) This largely resulted from a favorable product mix alongside the one-off positive impact related to the termination of a contract and the good performance of Other Accelerators.

As of December 31, 2024, the Group operating expenses were EUR 148.7 million, a 16.1%% increase from 2023 (2023: EUR 128.0 million).

Despite efficient control of overhead costs, careful spending and IBA's cost control measures, the increase is to be observed on all three types of expenses and reflects the conditions of the general macro-economic environment, however the increase is mainly to be seen on Research and Development which went up by 21%; this demonstrates the strategic efforts that IBA is making on both operating segments to maintain its technological leadership in all business lines.

Recurring operating profits before interest and taxes (REBIT[2]) increased from a gain of EUR 6.4 million in 2023 to a gain of EUR 17.3 million, driven by high value backlog conversion and sales growth, offsetting Proton Therapy REBIT which was affected by customer delays, accelerated funding of R&D innovations and scale-up investments.

For the year-ended December 31, 2024, the other operating result (profit) was EUR 2.3 million (2023: EUR -1.3 million) and it mainly includes:

- the profit related to the revaluation of PanTera's stake following the first and second tranches of capital increase taking place in 2024 for an amount of EUR 11.6 million.
- the cost related to our ERP upgrade of about EUR 4.2 million.
- the cost related to our IBA organization transformation and strategy consultancy fees for about EUR 1.8 million.
- the severance costs for EUR 1.3 million.
- the costs incurred for the Stock Option plan for EUR 0.9 million.
- the legal fees US EUR 0.5 million.

For the year-ended on December 31, 2024, the financial result (expenses) was EUR -2.7 million (2023: EUR -5.2 million expenses). In 2024 and as last year, the Group was strongly impacted by the effects of hyperinflation in Argentina.

As at December 31, 2024, the Group recognises a tax expense for an amount of EUR -5.6 million representing 37.9% of the profit before tax. This tax expense is including some one-off withholding taxes which explains the high current tax charge. The net deferred tax position of the Group has not been changed significantly in 2024. Deferred tax assets recognized in the past on carried forward losses in Belgium and in Germany has been kept at the 2023 level meaning EUR 13 million

As a result of the above effects, IBA reported a net gain of EUR 9.3 million compared to a loss EUR -9.1 million in the prior year.

[2] For more details on REBIT, refer to Note 15 of the consolidated financial statements

# CONSOLIDATED FINANCIAL POSITION AND FINANCIAL STRUCTURE

The Group's **non-current assets** amount to EUR 168.4 million, increased by EUR 22.9 million during the 2024 financial year, essentially due to the following effects:

- An increase of the goodwill and other intangible assets for EUR 2.3 million driven by additional development costs on internally developped softwares and the capitalisation of the costs incurred by IBA in the compliance effort to renew a licence to sell medical devices in Europe in line with the new European Medical Device Regulation. The goodwill at the end of 2024 (EUR 11.7 million) relates to the Dosimetry business as well as the acquired business of Fluidomica in Portugal. In February 2024, the Group acquired California-based Radcal Corporation, a leader in quality assurance solutions and dosimetry services in the X-Ray market. Radcal's T3 stand-alone multimeter was launched in July at AAPM, which provides a tailored solution to customers diagnostic measurement needs;
- An increase of tangible assets (used and leased) for EUR 1.0 million;
- An increase of the value of equity accounted investments by EUR 14.0 million following. the revaluation of IBA's participation in PanTera, with a total positive impact of EUR 11.6 million recognized as profit in 2024. This gain is offset by the losses in PanTera's 2024 result and a convertible loan of EUR 4.5 million;
- A decrease of the trade receivables amounted to EUR 26.1 million as at December 31,2024 further to payments received from China. The allowance for doubtful accounts increased by EUR 3 million.
- The increase of EUR 7.8 million as of December 31,2024 in short term assets is explained by :
- The increase of prepaid expenses for EUR 1 million;
- The increase of accrued income related to maintenance contracts of EUR 3.5 million;
- The increase of current income tax receivables of EUR 1.0 million;
- The increase of the Research tax credit receivable (in Belgium and Germany) by EUR 1.4 million;
- The increase of non-trade receivables and advances payments by EUR 1 million.

The Group's **current assets** amount to EUR 447.7 million at the end of 2024 and have decreased by EUR -4.3 million.

The main factor of this decrease are:

- A decrease of cash and cash equivalents by EUR 37.1 million to maintain a high balance of EUR 72.2 million at December 31, 2024.
- A decrease of the trade receivable by EUR -26.1 million due to a high level of significant milestone completion at the end of 2023;

Offset by:

- An increase in contract assets by EUR 24.8 million;
- An increase of the inventories and contract in progress by EUR 22.3 million;
- an increase of work in progress for EUR 3.1 million;
- an increase of raw material and supplies for EUR 18.2 million;
- an increase of the write-off on inventories for EUR 1.5 million.

The reclassification of assets for EUR 4.4 million to assets held for sale of Russia.

The Group's **non-current** liabilities decreased by EUR -2.5 million to close with a balance of EUR 36.2 million at end of 2024. This decrease is mainly attributable to the following factors:

- Long-term borrowings decreased by EUR -3.6 million due to reclassifications of the portion of the remaining facilities due in 2024 for EUR -3.7 million to short term liabilities;
- Other long term liabilities have decreased by EUR -0.7 million mainly due to reclassifications to current liabilities;
- The fair value of the derivative instruments used for cash flow hedging purpose have increased by EUR 1.2 million.

Offset by

- An increase of EUR 0.2 million of long term provisions;
- An increase of the long term lease liabilities by EUR 0.4 million, the main movements of the year are:
    - new lease liabilities under IFRS 16 for EUR 7.7 million;
    - the accretion of interests for EUR 0.9 million;
    - the reclassification to short-term of a portion of the lease liabilities of EUR -7.3 million;

The Group's **current liabilities** amounted to EUR 469.0 million at the end of 2024, with an increase of EUR 16.4 million compared to 2023. The following elements are to be noted:

- The contract liabilities have decreased by EUR -3.8 million thanks to backlog conversion but also a high level of invoicing was to be noted at the end of 2023;
- The fair value of the derivative instruments used for cash flow hedging purpose have increased by EUR 2.8 million;
- Short-term borrowings of EUR 6.5 million at the end of 2024 include the short-term portion of Wallonie entreprendre loan of EUR 2.7 million, and the short-term portion of S.F.P.I. loan of EUR 1 million as well as the unpaid portion of 2024;
- The Group recognized a financial obligation of EUR 4.9 million for the acquisition of Mi2-factory Gmbh;
- Short-term provisions amount to EUR 6.6 million at the end of 2024, increased by EUR -2.1 million. The total provisions (short-term and long-term) remained stable despite the following main changes:
    - A decrease of the warranty provisions for EUR -0.1 million;
    - A decrease of the other provision (onerous contract mainly) for EUR -0.6 million.

Other short-term payables at the end of 2024 amount to EUR 72.2 million which represents a decrease of EUR 3.3 million compared to 2023. This decrease is mainly explained by the decrease of non-trade payables by EUR -3.8 million. The other short-term payables are also impacted by the increase of payroll debts for EUR 7.0 million, the increase of EUR 1 million related to capital grants and advances received from local governments.

The income tax payable increased by EUR 1.9 million.

Trade payables have increased by EUR 2.9 million which reflects the increase orders on stock and inventories.

The reclassification of liabilities for EUR 6.2 million to liabilities held for sale of Russia.

Group's cash and cash equivalents presented in the cash-flow statement decreased by EUR -37.1 million in 2024, mainly due to:

- A negative operating cash-flow of EUR -10.6 million mainly related to the change of working capital for EUR -25.5 million and the profit of EUR 9.3 million;
- Negative financing cash-flow of EUR -12.2 million related to the repayment of borrowings and lease liabilities for EUR -10.8 million (mainly lease liabilities), the dividend paid for EUR -4.9 million and;
- Negative investing cash-flow of EUR -13.8 million mainly related to acquisitions of tangible and intangible assets of EUR -7.4 million, the acquisition of Radcal Corp and the Convertible loan granted to PanTera for EUR 3.5 million.

The Group's Net financial cash decreased by EUR -34.3 million from EUR 67.7 million at the end of 2023 to EUR 33.5 million at the end of 2024.

# Research and development

Research and development expenses related to the Group's businesses amounted to EUR 61.4 million (12.3% of sales) in 2024 less EUR 3.4 million of research tax credit.

At IBA, research expenses are recognized directly in the income statement. For BE GAAP purposes, research expenses and development costs are recognised as intangible assets and amortised linearly over 1 and 3 years respectively, on a prorata temporis basis (2024 : EUR 64.2 millions recognised and partially amortised for EUR 12.7 millions), in accordance with the accounting policies disclosed in the notes to the annual accounts of IBA SA.

These significant investments enable the Company to remain among the world leaders in all themarkets in which it operates.

# Capital increases and issues of stock options and convertible bonds – section 7:203 of the BCAC

In 2024, IBA did not proceed with any share capital increases. IBA did not issue a new share option plan, however the Group issued new stock options under the existing plan started in 2021.

These are further detailed in the General Information – Capital Section.

# Repurchase of own shares - section 7:215 of the BCAC

As of 31 December 2023, article 9, first paragraph of the Company's Articles of Associations provided as follows: *"The Company may, without any further decision of the general assembly, acquire its own shares, profit shares or certificates, in accordance with legal conditions (articles 7: 215 et seq. of the BCAC) in one or more transactions, up to a maximum of twenty percent (20%) of the total number of issued securities concerned, for a minimum equivalent of ten cents (0,10 EUR) and a maximum of twenty percent (20%) higher than the last share price. This authorization is granted for a renewable period of five years starting on the date of publication of this statutory authorization (or of its renewal)(…)."*

During financial year 2024, IBA SA did not buy additional own shares. As of December 31, 2024, IBA SA held 934 781 treasury shares and IBA Investments SCRL, 51 973 shares.

# IBA SA statutory accounts and appropriation of net result (section 3:6 of the BCAC)

## INCOME STATEMENT

In 2024, IBA SA reported a profit of EUR 18.4 million compared to a profit of EUR 13.8 million in 2023, representing an increase of EUR 4.6 million, as described in the following paragraphs.

Operating income (excluding other extraordinary income) increased year-on-year, from EUR 449.4 million in 2023 to EUR 492.6 million in 2024, predominantly due to an increased level of activity (as a continuation of the evolution in 2023).

The operating profit amounted to EUR 15.3 million in 2024 against a profit of EUR 15.1 million in 2023, a net increase of EUR 0.2 million. This is again driven by a higher activity level, hence higher gross margin, but also by higher investments by the company to remain ready for the future, which largely offsets the postive trend in the margin.

Operating expenses increased by EUR 43.0 million in 2024 to EUR 477.3 million. The operating expenses among others include the cost of goods and services sold, which increased alongside the operating income. Other important increases can be found in the services and other goods, and the salaries & remuneration, the latter mainly driven by the index adjustment at the beginning of the year and the hiring of additional staff during the year.

The R&D expenditure of EUR 64.2 million in 2024 (EUR 55.5 million in 2023) is capitalized. Development expenditure up to and including 2022 was capitalized and depreciated over three years, while research expenses were depreciated immediately in the year of the expenditure. For the expenditure on Development, as from 2023 onwards, depreciation is done pro rate temporis on a monthly basis, over 36 months, starting the month following the expenditure. Research expenses remain depreciated immediately in the year of the expenditure.

IBA presented a financial profit of EUR 5.5 million compared to a profit of EUR 0.6 million in 2023. The profit of 2024 is amongst others the result of a dividend received from the Chinese subsidiary (EUR 5.3 million). The remaining amount is composed of other categories of cost and income such interest, foreign exchange impacts, and bank charges.

The operational perspectives of IBA SA remain positive.

At the end of 2024, the Company had eight branches, in the following locations: Prague, Czech Republic; Orsay, France; Krakow, Poland; Trento, Italy; Uppsala, Sweden; Groningen, Netherlands; Newport, United Kingdom; and Madrid, Spain. The South Korean and the Irish branch were dissolved in 2024. The branches were established as part of the Company's Proton Therapy business (section 3:6, §1, 5°, of the BCAC).

The 2024 profit amounts to EUR 18.4 million, the profit carried forward from the previous years is EUR 132.6 million, making a total profit for appropriation of EUR 151.0 million.

The unavailable reserve for the own shares has been decreased with an amount of EUR 0.2 million, to a total amount of EUR 12.5 million – this increased the Retained Earnings to the amount mentioned above with EUR 0.2 million (share price increased compared to end of 2023).

IBA's Board of Directors proposes to the General Assembly to distribute a dividend of EUR 7.0 million, and to carry forward the remaining amount (EUR 144.1 million) to the next financial year.

# BALANCE SHEET

## Intangible Assets

### Investments in intangible assets

Intangible assets amounted to EUR 89.6 million per December 31, 2024 compared to EUR 69.0 million per December 31, 2023. These intangible assets relate mainly to:

- Research and Development costs for EUR 77.5 million. The net amount is higher because of the change in Depreciation which was initiated last year, and the increased spend compared to 2023.
- Intangible assets under construction for a net worth of EUR 6.7 million which includes development costs related the EU Medical Device Regulation as well as EUR 5.5 million related to Product Lifecycle Management.

In accordance with the Royal Decree of December 15, 2015, research costs have been capitalized and amortized over the year since January 1, 2016. Development costs however have been, as from 2023 onwards, depreciated monthly on a pro rata temporis basis over 36 months.

### Investments in tangible assets

Tangible fixed assets represent EUR 30.3 million as of December 31, 2024. The increase of EUR 0.7 million year-on-year is mainly related to investments for a total amount of EUR 3.4 million, mainly in installations, offset by EUR -2.8 million of depreciation of existing and newly acquired assets in operation.

### Financial fixed assets

Financial fixed assets amount to EUR 169.4 million in 2024 compared to EUR 160.4 million in 2023, a net increase of EUR 9.0 million. This increase is mainly the result of the investment of EUR 5 million in MI2-factory GmbH, a German company that specializes in nitrogen implantation in silicon carbide (SiC), an important process to improve the efficiency of SiC power semiconductor chips (cf. paragraph 5.5). Further to that, there was a subsequent capital increase in the Joint Venture with SCK-CEN, PanTera NV, for a net amount of EUR 3.6 million (incl. loan coverted of EUR 1.0 million).

The investments in affiliated companies (EUR 129.8 million), contain among others the participation in the affilated company IBA Russia. In paragraph 2.1, the impact of the EU sanctions on the control of IBA SA on its Russian subsidiary has been assessed, as well as the indicators of asset impairment the conflict may raise.

Besides the investments in affiliated companies, IBA SA also holds equity investments in some companies:

- A 39.81% (EUR 6.1 million) stake in NHa SA, a French company active in the development of a carbon therapy treatment system
- A 33.33% stake in Cyclhad, a French company active in treatment of patients using Proton Therapy. The short term outlook for this entity remains identical as in 2021, the impairment on both investment and subordinated loan for a total of EUR 3.0 million is maintained.
- A 39.80% stake in PanTera NV, a Joint-Venture with SCK-CEN (StudieCentrum voor Kernenergie - Centre d'Étude de l'énergie Nucléaire), the Belgian nuclear research centre based in Mol, with a total value of EUR 25.3 million. The JV will be active in the nuclear medicine, more specifically it will develop, produce and distribute the isotope Ac.225.
- An investment of EUR 1.6 million in InvestBW, the regional venture capital partner that is providing financing and support to entrepreneurs in Walloon Brabant.
- A receivable of EUR 1.5 million on NHa SA.

### Long-term receivables

Long-term receivables amounted to EUR 21.6 million at end of 2024, a small increase when compared to the end of 2023 (EUR 21.1 million). The increase of EUR 0.5 million is due to an increase with EUR 0.9 million of a tax credit received for Research and Development activities ('CIRD'). Given these R&D activities increased compared to last year, the tax credit also increased. This is compensated by a decrease of the miscellaneous long-term receivables for an amount of EUR 0.4 million, which includes long-term receivables on Proton Therapy Centres in Italy & the US, as well as the long-term portion of a commercial receivable on a Chinese customer.

## Current assets

### Inventories and work/contracts in progress

Inventories and contracts in progress amounted to EUR 211.0 million in 2024 compared to EUR 168.1 million in 2023. Supplies and work in progress increased by EUR 17.6 million. Contracts in progress increased from EUR 58.5 million to EUR 83.9 million. The overall increase of the inventories is the result of the significant ramp-up of activities which started after the two covid-years 2020 and 2021, and continuous also in 2024.

Since 2016, the amounts of contracts in progress and down-payments received on such contracts are shown as a net position at the level of each project whereby the ones with a down-payment that is lower than the contract in progress value are shown as a net 'contract in progress' position under this section.

### Short-term receivables

Short-term receivables increased with EUR 7.1 million from EUR 133.1 million in 2023 to EUR 140.2 million in 2024. This increase is on the one side driven by an increase of the Trade Accounts Receivable section, increase of EUR 5.0 million, in which predominantly the intercompany receivables increased (EUR 9.9 million).

The other receivables, on the other side, amounting to EUR 15.7 million, increased with EUR 2.1 million among others primarily due to an intercompany loan to the Egyptian subsidiary (EUR 1.1 million) and a newly approved specific government grant (for an amount of EUR 1.4 million).

### Cash investments

Cash investments amounted to EUR 12.5 million at the end of 2024 and correspond to treasury shares.

### Cash and cash equivalents

Cash and cash equivalents amount to EUR 24.1 million as per the end of 2024 which is a decrease compared to prior year-end balance of EUR 63.3 million. The main drivers for this decrease are the general increase of activity which absorbs more working capital.

### Cut-off accounts

The assets-side cut-off accounts increased year-on-year with EUR 1.5 million, to a balance per the end of 2024 of EUR 17.4 million. These accounts are used to ensure that revenues and charges are correctly cut off at year-end.

## Liabilities

### Shareholders equity

#### Share capital and share premium

The subscribed capital is EUR 42.5 million as per December 31, 2024. Share premiums amount to EUR 43.5 million. Both subscribed capital and share premium remained unchanged compared to 2023.

IBA SA currently has four stock option plans in place, fully subscribed per December 31, 2024. The plans for 2014 and 2015 expire on June 30, 2024. In June 2020, a stock option plan was issued comprising medium-term options as well as long-term options: medium-term options expire on June 30, 2026; long-term options expire on June 30, 2030. In January 2021 another stock option plan was issued for medium-term stock options expiring December 2026. For the last 2020 and 2021 stock option plans, no new shares will be created; these will be settled by means of own shares acquired by the company.

The allocation of the result proposed to the General Meeting is as follows:

- No addition to the legal reserve as it equals 10% of the subscribed share capital
- Decrease of the unavailable reserve for own shares for an amount of EUR -0.2 million (decreasing the reserve built up in prior years);
- Distribution of a dividend of EUR 7.0 million
- Profit carried forward for the financial year 2024 of EUR 144.1 million

#### Own shares

IBA SA holds 934 781 treasury shares as per December 31, 2024, compared to 1 100 781 in 2023. The value of these treasury shares amounts to EUR 12.5 million as per December 31, 2024.

#### Provisions for risks and charges

Provisions for risks and charges equivalent to EUR 9.6 million in 2024 compared to EUR 10.1 million in 2023. These mainly correspond to provisions for technical and order fulfilment guarantees as well as for the stock option plans issued.

### Long-term financial debts

Amounts payable after more than one year in 2024 amount to EUR 207.9 million compared to EUR 216.8 million in 2023, a net decrease of EUR 8.9 million:

- Bank debts and other long-term financial debts decreased by EUR -4.4 million and amount to EUR 11.3 million. The remaining amount includes:
- loan from the Wallonie entreprendre (EUR 2.6 million) and SFPI (EUR 0.9 million). The decrease compared to last year mainly relates to the portions of the SRIW loan (EUR 2.6 million) and SFPI

loan (EUR 0.9 million) which will be reimbursed within the year 2025.

- Finance lease debt (EUR 7.8 million).
- Long-term down payments received on orders amounted to EUR 195.0 million in 2024 compared to EUR 199.0 million in 2023.
- Other debts amount to EUR 1.5 million in 2024 and generally relate to repayable advances.

### Short-term debts

Debts within one year represent EUR 236.4 million in 2024 compared to EUR 197.0 million in 2023.

- Long-term debts maturing in the year amount to EUR 8.6 million in 2024 (this is among others the current portion of the long-term loans with Wallonie Entreprendre and SFPI)
- Trade payables represent EUR 97.0 million in 2024, a significant increase of EUR 14.9 million compared to 2023
- Short-term down payments on orders increased compared to 2023: in 2024 those amount to EUR 85.9 million against EUR 71.8 million in 2023
- Tax and social debts increased (EUR 30.8 million) which is EUR 4.8 million below the prior year debts (EUR 26.0 million in 2023)
- Other debts mainly include the dividend for the year to be distributed (EUR 7.0 million) and the mi2-factory contribution for the acquisition to be paid early 2025.

# Financial instruments (article 3:6, §1, 8°, of the BCAC)

The main financial instruments consist of inter-company loans, bank loans, bank balances, and bank and / or intragroup deposits. The main objective of these financial instruments is to raise funds for the financing of the activities of the company.

The Company also has other financial assets and liabilities such as trade receivables and payables, which arise directly from its activity.

In addition, the Company also has external foreign exchange contracts which are entered into at the level of the Company for the purpose of hedging operations against foreign exchange risks on assets, liabilities or specific transactions, committed or to come, in gross terms.

General financial risk management policy focuses on the unpredictability of financial markets and attempts to minimize potential negative effects on financial results. IBA uses derivative financial instruments to hedge its exposure to certain risks.

Financial risk management is carried out by a central treasury department (Group Treasury). Rules are in place which establish written principles for the management of financial risks as well as written rules covering specific areas, such as currency risk, the use of derivative and non-derivative financial instruments and the investment of excess liquidity. The Group's Treasury identifies, assesses and covers financial risks in close cooperation with the Company.

More details on the management of financial risks are available in the chapter “FINANCIAL RISKS (ARTICLES 3: 6, §1, 8 ° AND 3:32, §1, 5°, OF THE BCAC)” of the consolidated financial statements, see page 153.

# Significant acquisitions and divestments in 2024

In a transaction closed on February 7, 2024, the Group acquired the assets and liabilities of the company Radcal Corp based in California, USA.

There was no disposal during 2024, however in January 2024, IBA dissolved the dormant company IBA Radioisotopes France SAS.

# General outlook for 2025

IBA is pleased to report progress over 2022-2024 with revenue growing at 14% CAGR with resilient profitability at 3.5% REBIT while continuing investment to put foundations in place for future business growth.

With backlog still at an all-time high, and services further contributing to growing and recurring income, IBA has line of sight and is confident in its capacity to deliver value to all its stakeholders. We are now providing a one-year guidance for 2025 and an updated mid-term outlook through 2028.

**One-year guidance (2025)**

- **REBIT:** further improvements in profitability with REBIT reaching at least EUR 25 million supported by positive REBIT in Proton Therapy

**Mid-term outlook (2024-2028)**

- **Revenue:** normalized, frontloaded growth at 5-7% CAGR after the Spanish Ministry of Health (“Ortega”) projects delivery and in line with our core businesses market growth
- **OPEX:** up to 30% of annual sales
- **REBIT:** achieve around 10% REBIT margin by 2028

This update reflects the change in IFRS 15 application regarding third-party equipment revenue, as well as IBA's strategic priority on profitability and sustainable growth. Our one-year guidance underscores our commitment to deliver measurable progress in the near term. Over the longer term, IBA is continuing capital light investments into new ventures, such as PanTera and mi2, to support future growth. IBA’s guidance and mid-term outlook are based on the assumption that macroeconomic factors remain stable in the coming years.

# FINANCIAL STATEMENTS

## IBA SA ANNUAL FINANCIAL STATEMENTS

In accordance with sections 3:23 et 3:32, §1 of the Belgian Companies & Associations' Code, the following statements represent an abbreviated version of the annual financial statements. The full text is available on request at the headquarters of the Company and will be filed with the National Bank of Belgium. This abbreviated version does not contain all the appendices and the auditor's report, who expressed an unqualified opinion.

| ASSETS (EUR 000) | 2023 | 2024 |
|---|---|---|
| **FIXED ASSETS** | **258 999** | **289 357** |
| **Formation expenses** | **-** | **-** |
| **Intangible fixed assets** | **68 968** | **89 635** |
| **Tangible fixed assets** | **29 671** | **30 324** |
| Land and buildings | 11 978 | 11 955 |
| Plant, machinery, and equipment | 2 313 | 4 261 |
| Furniture and vehicles | 2 372 | 2 390 |
| Leases and similar rights | 11 717 | 11 295 |
| Assets under construction and advance payments | 1 291 | 421 |
| **Financial assets** | **160 360** | **169 400** |
| Affiliated companies | 129 400 | 129 803 |
| Other investments | 29 285 | 32 912 |
| Others financial assets | 1 675 | 6 685 |
| **CURRENT ASSETS** | **414 130** | **426 817** |
| **Accounts receivable in more than one year** | **21 120** | **21 570** |
| **Inventories and contracts in progress** | **168 061** | **211 024** |
| Inventories | 109 560 | 127 114 |
| Contracts in progress | 58 501 | 83 910 |
| **Accounts receivable within one year** | **133 077** | **140 162** |
| Trade receivables | 119 536 | 124 512 |
| Other receivables | 13 541 | 15 650 |
| **Investments** | **12 703** | **12 545** |
| **Cash at bank and in hand** | **63 255** | **24 082** |
| **Deferred charges and accrued income** | **15 914** | **17 434** |
| **TOTAL ASSETS** | **673 129** | **716 175** |

| LIABILITIES AND EQUITY (EUR 000) | 2023 | 2024 |
|---|---|---|
| **SHAREHOLDERS' EQUITY** | **237 405** | **250 574** |
| **Capital stock** | **42 502** | **42 502** |
| **Capital surplus** | **43 478** | **43 478** |
| **Revaluation gains** | **-** | **-** |
| **Reserves** | **16 953** | **16 795** |
| Legal reserve | 4 250 | 4 250 |
| Reserves not available for distribution | 12 703 | 12 545 |
| Untaxed reserves | - | - |
| **Retained earnings** | **132 566** | **144 082** |
| **Capital grants** | **1 906** | **3 717** |
| **PROVISIONS AND DEFERRED TAXES** | **10 089** | **9 641** |
| **LIABILITIES** | **425 635** | **455 960** |
| **Accounts payable in more than one year** | **216 779** | **207 866** |
| Financial debts | 15 785 | 11 337 |
| Advances received on contracts in progress | 199 027 | 195 026 |
| Other accounts payable | 1 967 | 1 503 |
| **Accounts payable within one year** | **197 029** | **236 129** |
| Financial debts - current portion of long-term financial debts | 9 265 | 8 612 |
| Financial debts – current | 2 528 | 1 288 |
| Trade debts | 82 033 | 96 965 |
| Advances received on contracts in progress | 71 788 | 85 936 |
| Current tax and payroll liabilities | 25 946 | 30 765 |
| Other accounts payable | 5 469 | 12 563 |
| **Accrued charges and deferred income** | **11 827** | **11 965** |
| **TOTAL LIABILITIES** | **673 129** | **716 175** |

| INCOME STATEMENT (EUR 000) | 2023 | 2024 |
|---|---|---|
| **Operating income** | **449 393** | **492 621** |
| Turnover | 311 910 | 312 190 |
| Work in progress, finished goods and contracts in progress | -5 041 | 28 201 |
| Capitalized production | 55 683 | 64 182 |
| Other operating income | 86 841 | 88 048 |
| Other extraordinary income | 0 | 0 |
| **Operating expenses (-)** | **-434 296** | **-477 342** |
| Raw materials, consumables, and goods for resale | -157 715 | -163 579 |
| Services and other goods | -130 425 | -150 100 |
| Salaries, social security, and pensions | -102 226 | -110 808 |
| Depreciation and write-offs on fixed assets | -42 979 | -48 736 |
| Increase/(Decrease) in write-downs on inventories, work in progress, and trade debtors | -1 239 | -3 383 |
| Provisions for liabilities and charges | 851 | 314 |
| Other operating expenses | -563 | -779 |
| Other extraordinary expenses | 0 | -271 |
| **Operating profit/loss)** | **15 097** | **15 279** |
| **Financial income** | **22 467** | **16 136** |
| Income from financial assets | 13 841 | 824 |
| Income from current assets | 1 203 | 5 342 |
| Other financial income | 7 423 | 7 480 |
| Extraordinary financial income | 0 | 2 490 |
| **Financial expenses (-)** | **-21 848** | **-10 666** |
| Interest expense | -1 046 | -1 102 |
| Amounts written off on current assets other than inventories, work in progress and trade debtors - increase (decrease) | 0 | 0 |
| Other financial charges | -11 335 | -8 389 |
| Extraordinary financial expenses (-) | -9 467 | -1 175 |
| **Profit/(loss) for the period before taxes** | **15 716** | **20 749** |
| Income taxes (-) (+) | -1 871 | -2 348 |
| **Profit/(loss) for the period** | **13 845** | **18 401** |
| Transfers to tax free reserves (-) | 0 | 0 |
| **Profit/(loss) for the period available for appropriation** | **13 845** | **18 401** |

| APPROPRIATION OF RESULTS (EUR 000) | 2023 | 2024 |
|---|---|---|
| Profit/(Loss) to be appropriated | **132 828** | **150 967** |
| Profit/(loss) for the period available for appropriation | 13 845 | 18 401 |
| Profit/(Loss) carried forward | 118 983 | 132 566 |
| Transfers to capital and reserves | 0 | 0 |
| On capital stock and capital surplus | 0 | 0 |
| From reserves | 0 | 0 |
| Appropriations to capital and reserves | 0 | 0 |
| To capital stock and capital surplus | 0 | 0 |
| To legal reserve | 0 | 0 |
| To other reserves | -4 699 | -158 |
| Profit/(Loss) to be carried forward | **132 566** | **144 082** |
| | | |
| **Profit to distribute** | **4 961** | **7 043** |
| Dividends | 4 961 | 7 043 |

| STATEMENT OF CAPITAL | 2023 Amount (EUR 000) | 2023 Number of shares | 2024 Amount (EUR 000) | 2024 Number of shares |
|---|---|---|---|---|
| **Capital** | | | | |
| 1. Issued capital | | | | |
| **At the end of the previous financial year** | **42 502** | | **42 502** | |
| Changes during the financial year | 0 | 0 | 0 | 0 |
| **At the end of the current financial year** | **42 502** | | **42 502** | |
| 2. Structure of the capital | | | | |
| *2.1. Categories of shares* | | | | |
| Ordinary shares without designation of face value | 24 412 | 17 516 229 | 26 601 | 18 952 944 |
| Ordinary shares without designation of face value with WPR strips | 18 001 | 12 702 489 | 15 901 | 11 329 274 |
| *2.2 Registered or bearer shares* | | | | |
| Registered shares | | 8 145 467 | | 8 145 467 |
| Bearer shares | | 22 073 251 | | 22 136 751 |
| **Own shares held by** | | | | |
| The Company itself | 1 545 | 1 100 781 | 1 312 | 934 781 |
| Its subsidiaries | 73 | 51 973 | 73 | 51 973 |
| Stock issue commitments | | | | |
| Following exercise of share options | | | | |
| Number of outstanding share options | | 1 156 231 | | 983 041 |
| Amount of capital to be issued | 0 | | 0 | |
| Maximum number of shares to be issued | | 0 | | 0 |
| **Amount of non-issued authorized capital** | **0** | | **0** | |

# IFRS consolidated FINANCIAL statements for the year ended december 31, 2024

# Consolidated statement of financial position

| (EUR 000) | Note | December 31, 2023 | December 31, 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| Goodwill and other intangible assets | 5.1. | 23 396 | 25 670 |
| Property, plant and equipment and Right-of-use assets | 5.2. | 49 465 | 51 648 |
| Investments accounted for using the equity method | 5.4. | 18 304 | 32 471 |
| Other investments | 5.5. | 2 438 | 7 502 |
| Deferred tax assets | 4.6.2. | 17 627 | 17 455 |
| Non-current derivative financial assets | 7.3. | 510 | 46 |
| Other non-current receivables and operating assets | 5.7. | 33 743 | 33 605 |
| **Non-current assets** | | **145 483** | **168 397** |
| Inventories | 5.6. | 130 545 | 152 820 |
| Contract assets | 4.3.1. | 38 444 | 63 294 |
| Trade receivables | 5.7.1. | 107 576 | 81 521 |
| Other current assets and receivables | 5.7. | 65 435 | 73 281 |
| Current derivative financial assets | 7.3. | 739 | 223 |
| Cash and cash equivalents | 5.8. | 109 306 | 72 169 |
| Assets held for sale | 5.13. | 0 | 4 439 |
| **Current assets** | | **452 045** | **447 747** |
| **TOTAL ASSETS** | | **597 528** | **616 144** |
| **EQUITY AND LIABILITIES** | | | |
| Share capital and Share premium | | 85 980 | 85 980 |
| Reserves and Retained earnings | 5.9. | 20 232 | 24 944 |
| **EQUITY** | | **106 212** | **110 924** |
| Non-current borrowings | 5.10. | 7 114 | 3 546 |
| Non-current lease liabilities | 5.10. | 21 896 | 22 317 |
| Non-current provisions | 5.11. | 6 247 | 6 450 |
| Non-current derivative financial liabilities | 7.3. | 217 | 1 406 |
| Deferred tax liabilities | 4.6.2. | 286 | 197 |
| Other non-current liabilities | 5.12. | 2 955 | 2 301 |
| **Non-current liabilities** | | **38 715** | **36 217** |
| Current borrowings | 5.10. | 6 469 | 6 469 |
| Current financial debts | 5.5. | 0 | 4 983 |
| Current lease liabilities | 5.10. | 6 104 | 6 378 |
| Current provisions | 5.11. | 8 783 | 6 634 |
| Current derivative financial liabilities | 7.3. | 555 | 3 340 |
| Trade payables | 5.12.1. | 76 564 | 79 466 |
| Current income tax liabilities | 5.12. | 1 723 | 3 627 |
| Other payables | 5.12. | 68 914 | 72 220 |
| Contract liabilities | 4.3.1. | 283 489 | 279 648 |
| Liabilities held for sale | 5.13. | 0 | 6 238 |
| **Current liabilities** | | **452 601** | **469 003** |
| **TOTAL LIABILITIES** | | **491 316** | **505 220** |
| **TOTAL EQUITY AND LIABILITIES** | | **597 528** | **616 144** |

The accompanying notes are an integral part of these consolidated financial statements.

# Consolidated income statement

| (EUR 000) | Note | December 31, 2023 Published | December 31, 2023 Restatement | December 31, 2023 Restated (1) | December 31, 2024 |
|---|---|---|---|---|---|
| Sales of equipment and licences | | 271 761 | 37 950 | 309 711 | 332 456 |
| Sales of services | | 156 956 | | 156 956 | 165 701 |
| **Total sales** | **4.3.** | **428 717** | **37 950** | **466 667** | **498 157** |
| Cost of sales and services (-) | 4.1. | **-294 276** | -37 950 | **-332 226** | -332 166 |
| **Gross profit** | **4.1.** | **134 441** | **0** | **134 441** | **165 991** |
| Selling and marketing expenses (-) | | -26 283 | | -26 283 | -30 171 |
| General and administrative expenses (-) | | -53 818 | | -53 818 | -60 502 |
| Research and development expenses (-) | | -47 923 | | -47 923 | -57 993 |
| Other operating expenses (-) | 4.4.1. | -3 525 | | -3 525 | -9 276 |
| Other operating income | 4.4.2. | 2 200 | | 2 200 | 11 600 |
| **Operating result (EBIT)** | **4.1.** | **5 092** | | **5 092** | **19 649** |
| Financial expenses (-) | 4.5.1. | -11 181 | | -11 181 | -10 006 |
| Financial income | 4.5.2. | 5 943 | | 5 943 | 7 315 |
| Share of profit/(loss) of companies consolidated using the equity method | 5.4. | -169 | | -169 | -2 062 |
| **Profit/(loss) before taxes** | | **-315** | | **-315** | **14 896** |
| Tax income/(expenses) | 4.6. | -8 795 | | -8 795 | -5 643 |
| **Profit/(loss) for the period** | | **-9 110** | | **-9 110** | **9 253** |
| | | | | | |
| **Earnings per share (EUR per share)** | **4.7.** | | | | |
| Basic | | -0.3128 | | -0.3128 | 0.3163 |
| Diluted | | -0.3128 | | -0.3128 | 0.3138 |

*(1) In 2024, IBA revised the accounting treatment for third-party equipment in accordance with IFRS 15 Revenue recognition. The Group transitioned from an agent approach to a principal approach, affecting the presentation of revenue and costs associated with these services. Consequently, the 2023 profit and loss statement was restated to reflect this change, ensuring accurate comparisons with the 2024 figures. Revenues and Cost of sales as of December 2023 have been restated for an amount of EUR 37.9 million.*

# Consolidated statement of other comprehensive income/(loss)

| (EUR 000) | Notes | December 31, 2023 | December 31, 2024 |
|---|---|---|---|
| **Profit/(loss) for the period (net of tax)** | | **-9 110** | **9 253** |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax): | | | |
| - Exchange differences on translation of foreign operations | | 2 451 | 976 |
| - Exchange difference related to net investment in foreign operation | | 981 | |
| - Net movement on cash flow hedges | 7.4.1. | 5 057 | -4 194 |
| **Net other comprehensive income to be reclassified to profit or loss in subsequent periods** | | **8 489** | **-3 218** |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax): | | | |
| - Revaluation at fair value of other investments | 5.5. | -2 904 | -98 |
| - Remeasurement gain/(loss) on defined benefit plans | 5.11.1. | -1 067 | 1 458 |
| **Net other comprehensive income not to be reclassified to profit or loss in subsequent periods** | | **-3 971** | **1 360** |
| **Total Other comprehensive income for the year, net of tax** | | **4 518** | **-1 858** |
| **Total comprehensive income for the year** | | **-4 592** | **7 395** |

# Consolidated statement of changes in equity

| EUR 000 | Capital stock | Capital surplus | Treasury shares | Hedging reserves (Note 7.4.1.) | Other reserves – Stock option plans and share-based compensation (Note 6.) | Other reserves – defined benefit plans (Note 5.11.1.) | Other reserves - Revaluation reserves (Note 5.5.) | Currency translation difference | Retained earnings | TOTAL Shareholders' equity and reserves |
|---|---|---|---|---|---|---|---|---|---|---|
| **As at January 1, 2023** | **42 502** | **43 478** | **-18 328** | **-8 402** | **17 779** | **-516** | **-6 408** | **-5 585** | **51 431** | **115 951** |
| Profit/(loss) for the period | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -9 110 | **-9 110** |
| Other comprehensive income | 0 | 0 | 0 | 5 057 | 0 | -1 067 | -2 904 | 3 432 | 0 | **4 518** |
| **Total comprehensive income for the period** | **0** | **0** | **0** | **5 057** | **0** | **-1 067** | **-2 904** | **3 432** | **-9 110** | **-4 592** |
| Dividends | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -6 118 | **-6 118** |
| Employee stock options and share-based payments (note 6.) | 0 | 0 | 0 | 0 | 1 008 | 0 | 0 | 0 | 0 | **1 008** |
| (Purchase)/Sale of treasury shares (note 6.) | 0 | 0 | 115 | 0 | 0 | 0 | 0 | 0 | 0 | **115** |
| Hyperinflation adjustment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -143 | **-143** |
| Other changes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -9 | **-9** |
| **As at December 31, 2023** | **42 502** | **43 478** | **-18 213** | **-3 345** | **18 787** | **-1 583** | **-9 312** | **-2 153** | **36 051** | **106 212** |
| | | | | | | | | | | |
| **As at January 1, 2024** | **42 502** | **43 478** | **-18 213** | **-3 345** | **18 787** | **-1 583** | **-9 312** | **-2 153** | **36 051** | **106 212** |
| Profit/(loss) for the period (note 4.) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9 253 | **9 253** |
| Other comprehensive income | 0 | 0 | 0 | -4 194 | 0 | 1 458 | -98 | 976 | 0 | **-1 858** |
| **Total comprehensive income for the period** | **0** | **0** | **0** | **-4 194** | **0** | **1 458** | **-98** | **976** | **9 253** | **7 395** |
| Dividends | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -4 955 | **-4 955** |
| Employee stock options and share-based payments (note 6) | 0 | 0 | 0 | 0 | 826 | 0 | 0 | 0 | 0 | **826** |
| (Purchase)/Sale of treasury shares (note 6.) | 0 | 0 | 2 355 | 0 | 0 | 0 | 0 | 0 | -891 | **1 464** |
| Other changes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -18 | **-18** |
| **As at December 31, 2024** | **42 502** | **43 478** | **-15 858** | **-7 539** | **19 613** | **-125** | **-9 410** | **-1 177** | **39 440** | **110 924** |

# Consolidated statement of cash flows

| (EUR 000) | Note | December 31, 2023 | December 31, 2024 |
|---|---|---|---|
| **CASH FLOW FROM OPERATING ACTIVITIES** | | | |
| **Net profit/(loss) for the period** | | **-9 110** | **9 253** |
| Adjustments for : | | | |
| Depreciation of tangible assets | 5.2. | 9 774 | 9 645 |
| Depreciation and impairment of intangible assets | 5.1. & 5.3. | 1 747 | 2 058 |
| Write-off on receivables | 5.7. | 457 | 2 551 |
| Changes in fair value of financial assets (profits)/losses | | 654 | 759 |
| Changes in provisions | 5.11. | 2 074 | 2 411 |
| Deferred taxes | 4.6.2. | 1 898 | 281 |
| Share of result of associates and joint ventures accounted for using the equity method | 5.4 | 169 | 2 061 |
| Other non-cash items | 8.1 | -5 478 | -11 217 |
| **Net cash flow changes before changes in working capital** | | **2 185** | **17 802** |
| Trade receivables, other receivables and deferrals | | 3 716 | 23 231 |
| Inventories and contracts in progress | | -53 159 | -54 550 |
| Trade payables, other payables and accruals | | 11 354 | 7 170 |
| Other short-term assets and liabilities | | 19 564 | -1 340 |
| **Changes in working capital** | | **-18 525** | **-25 489** |
| Net income tax paid/received | | -2 521 | -2 012 |
| Interest expense | | 742 | 992 |
| Interest income | | -1 650 | -1 882 |
| **Net cash (used)/generated from operations** | | **-19 769** | **-10 589** |
| **CASH FLOW FROM INVESTING ACTIVITIES** | | | |
| Acquisition of property, plant and equipment | 5.2. & 5.10. | -5 265 | -4 281 |
| Acquisition of intangible assets | 5.1 | -7 049 | -3 140 |
| Repayment received on shareholder loan | | 37 | |
| Acquisition of subsidiaries, net of cash acquired | 3.1. | -270 | -2 531 |
| Acquisition of third-party and equity-accounted investments | 5.4 | 0 | -177 |
| Loans to equity-accounted investments | 5.4 | -1 000 | -3 500 |
| Other investing cash flows | | 223 | -155 |
| **Net cash (used)/generated from investing activities** | | **-13 324** | **-13 784** |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | | |
| Repayment of borrowings | 5.10. | -1 000 | -3 734 |
| Repayment of principal portion of lease liabilities and proceeds from sublease | 5.10. | -6 489 | -7 057 |
| Interest paid | | -761 | -1 345 |
| Interest received | | 1 650 | 1 882 |
| Dividends paid | | -6 121 | -4 889 |
| (Acquisitions)/disposal of treasury of shares | 6. | 115 | 1 436 |
| Other financing cash flows | 8.3. | -1 778 | 1 505 |
| **Net cash (used)/generated from financing activities** | | **-14 384** | **-12 202** |
| | | | |
| **Net cash and cash equivalents at beginning of the year** | | **158 366** | **109 306** |
| Net change in cash and cash equivalents | | -47 477 | -36 575 |
| Exchange (profits)/losses on cash and cash equivalents | | -1 583 | -562 |
| **Net cash and cash equivalents at end of the year** | 5.8. | **109 306** | **72 169** |

Cash flows attributable to the operating, investing and financing activities of the Russia operations are summarized as follows:

| (EUR 000) | December 31, 2024 |
|---|---|
| Cash flow from operating activities | 2.203 |
| Cash flow from investing activities | -75 |
| Cash flow from financing activities | 0 |
| Exchange (profits)/losses on cash and cash equivalents | -137 |
| **Net increase in cash and cash equivalents** | **1.991** |

# Notes to consolidated FINANCIAL STATEMENTS

## Notes

# 1. Summary of significant Group accounting policies

## 1.1. THE REPORTING ENTITY

*Ion Beam Applications SA (the "Company" or the "Parent"), founded in 1986, and its subsidiaries (together, the "Group" or "IBA") are committed to technological progress in the field of cancer diagnosis and therapy and deliver efficient, dependable solutions providing unequalled precision. IBA also offers innovative solutions for everyday hygiene and safety.*

The Company is a limited company incorporated and domiciled in Belgium. The address of its registered office is Chemin du Cyclotron, 3; B-1348 Louvain-la-Neuve, Belgium. Ion Beam Applications SA is the mother Company of the Group and the Ultimate Parent.

The Company is listed on the pan-European Euronext stock exchange (B-compartment) and is included in the BEL Mid Index.

IBA publishes condensed half-yearly and annual consolidated financial statements which have been prepared in accordance with IFRS as endorsed by EU.

These consolidated financial statements have been approved for release by the Board of Directors on March 18, 2025.

## 1.2. BASIS OF PREPARATION

The consolidated financial statements are:

- Prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). All standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) effective year-end 2024 have been adopted by the EU. Consequently, the accounting policies applied by the Group also fully comply with IFRS as issued by the IASB.
- Prepared on the historical cost basis unless otherwise indicated (financial instruments such as derivative and equity investments that have been measured at fair value).
- Prepared on an accrual basis and on the assumption of going concern.
- Presented in Euro, which is the Company's functional currency.
- Rounded to the nearest thousands unless stated otherwise.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires Management to exercise judgment in the process of applying the Company's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in the relevant notes refered to in Note 2.6.

### 1.2.1 Material accounting policies

IBA discloses the material accounting policies in the notes to which they refer.  Here is the list of the policies presented and references to Notes:

| Accounting policies | Note |
|---|---|
| Business combinations | 3 Business combinations and other changes in the composition of the Group |
| Goodwill | 3 Business combinations and other changes in the composition of the Group |
| Operating segments | 4 Operating segments and IBA Group performance |
| Revenue recognition | 4.3 Revenue |
| Foreign currency transactions | 4.5 Financial expenses and income |
| Current and deferred tax | 4.6 Taxation |
| Earnings per share | 4.7 Net earnings per share |
| Intangible assets | 5.1 Intangible assets |
| Property, Plant and Equipment | 5.2 Property, plant and equipment |
| Leases | 5.2 Property, plant and equipment<br>5.10 Borrowings |
| Impairment of intangible and tangible assets | 5.3 Impairment of assets |
| Associates and Joint Ventures | 5.4 Associates and Joint Ventures |
| Inventories | 5.6 Inventories |
| Financial Instruments | 5.5 Other shares and participations<br>5.7 Trade receivables and other operating assets<br>5.12 Trade payables and other operating liabilities<br>5.8 Cash and cash equivalents<br>5.10 Borrowings<br>7.3 Financial Instruments |
| Equity | 5.9 Equity |
| Provisions | 5.11 Long-term and short-term provisions |
| Pensions and similar obligations | 5.11.1 Defined employee benefit |
| Assets and liabilities held for sale | 5.13 Assets held for sale and liabilities associated to assets held for sale |
| Share-based payments | 6 Stock options and share-based payments |
| Fair value | 7.4 Financial assets and financial liabilities at fair value |

### 1.2.2 Changes in accounting policies and disclosures, changes in estimates and errors

The accounting policies adopted in the preparation of the consolidated financial statements for the year ended December 31, 2024 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2023, except for the adoption of new standards and interpretations effective as of 1 January 2024.

Changes in estimates are accounted for prospectively. Significant errors are accounted for retrospectively, but there were no such significant accounting errors recorded in these consolidated financial statements.

### 1.2.3 Standards issued and effective

The Group applied for the first time certain standards and amendments endorsed by the EU, which are effective for annual periods beginning on or after 1 January 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Although these new standards and amendments apply for the first time in 2024, they do not have a material impact on the consolidated financial statements of the Group. The nature and the impact of each of the following new standards, amendments and/or interpretations are described below:

- Amendment to IAS 7 and IFRS 7 *Supplier Finance Arrangements*
- Amendment to IFRS 16 *Lease Liability in a Sale and Leaseback*

- Amendment to IAS 1 *Classification of Liabilities as Current or Non-Current*
- Amendment to IAS 1 *Non-current Liabilities with Covenants.*

### Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements

The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The Amendments also provide guidance on characteristics of supplier finance arrangements.

At December 31, 2024, the Group has not entered into such arrangements as a buyer and had therefore concluded that the additional disclosures are not applicable to IBA.

### Amendments to IAS 16 Lease Liability in a Sale and Leaseback

The amendments provide a requirement for the seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

The amendments have no impact on the the Group's financial statements as IBA has not entered into Sales and Leaseback transactions.

### Amendment to IAS 1 Classification of Liabilities as Current or Non-Current

The amendments require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period.

Since the Group's current practice is in line with the amendments, those have no impact on IBA Group's financial statements.

### Amendment to IAS 1 Non-current Liabilities with Covenants

The objective of the amemdments is to clarify the principles in IAS 1 *Presentation of Financial Statements* for classification of non-current liabilities with covenants. The amemdments:

- Specify how an entity classifies a liability arising from a loan arrangement with covenants as current or non-current; and
- Regulate the disclosures to be provided when an entity has loan arrangements with covenants that could require the loan arrangement to become payable with twelve months after the reporting period.

Since the Group's current practice is in line with the amendments, the Group does not report any effect on its consolidated financial statements.

## 1.2.4 Standards issued but not yet effective

The new and amended standards and interpretations that are issued and endorsed by the EU, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards and interpretations, if applicable, when they become effective.

- Amendment to IAS 21 *Lack of Exchangeability*

### Amendment to IAS 21 the Effects of Changes in Foreign Exchange Rates

The amendments specify when a currency is exchangeable and how to determine the exchange rate when it is not.

The amendments will be from annual reporting periods beginning on or after January 1, 2025.

IBA does not expect those new amendments to have an impact on its financial statements.

# 1.3. BASIS OF CONSOLIDATION

The parent and all of its controlled subsidiaries are included in the consolidation.

## 1.3.1 Subsidiaries

Assets and liabilities, rights and commitments, and income and charges of the parent and its controlled subsidiaries are consolidated in full.

The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The following treatments are applied on consolidation:

- The carrying amount of the parent's investment in each subsidiary and the parent's portion of the equity of each subsidiary are eliminated;
- In the statement of consolidated financial position, non-controlling interests in the net assets of subsidiaries are identified and reported separately in the caption "Non-controlling interests";
- The portion of the profit or loss of the fully consolidated subsidiaries attributable to shares held by entities outside the Group is presented in the consolidated income statement in the caption "Profit/(loss) attributable to non-controlling interests";
- Intra-Group balances and transactions and unrealized gains and losses on transactions between Group companies are fully eliminated.

Consolidated financial statements are prepared applying uniform accounting policies to like transactions and other events in similar circumstances.

## 1.3.2 Translation of financial statements of foreign operations

*Translation of the results and financial position of foreign operations*

The financial statements of the Group entities are measured using their functional currency, which is the currency of the primary economic environment in which they operate and corresponds for most of them to their local currency.

All monetary and non-monetary assets and liabilities (including goodwill) are translated to euros at the closing rate. Income and expenses are translated at the average rate for the month, except for foreign operations in hyperinflationary economies which are translated at the closing rate of the year.

Differences arising from translation at these different rates are recognized directly in equity under "Currency translation difference" and have no impact on the Income Statement.

IBA group uses the offical rates published by the European Central Bank. Alternatively, when a rate is not published by the institution, the groupe uses rates from the reputable source "Oanda.com". The main exchange rates used for conversion to EUR are as follows:

| | Closing rate on December 31, 2023 | Average annual rate 2023 | Closing rate on December 31, 2024 | Average annual rate 2024 |
|---|---|---|---|---|
| **USD** | 1.1050 | 1.0814 | 1.0389 | 1.0819 |
| **CNY** | 7.8509 | 7.6464 | 7.5833 | 7.7735 |
| **INR** | 91.9045 | 89.2835 | 88.9335 | 90.5113 |
| **RUB** | 98.2557 | 92.3156 | 115.9890 | 100.2566 |

*Financial Reporting in hyperinflationary economies*

In May 2018, the Argentinean peso underwent a severe devaluation, leading Argentina´s three-year cumulative inflation to exceed 100% and thus, triggering the requirement to transition to hyperinflation accounting as prescribed by IAS 29 *Financial Reporting in Hyperinflationary Economies*. IAS 29 requires that the results of the company's Argentinian operations be reported as if these were highly inflationary as of 1 January 2018.

Under IAS 29, non-monetary assets and liabilities stated at historical cost, equity and income statements of subsidiaries operating in hyperinflationary economies are restated for changes in the general purchasing power of the local currency, applying a general price index.

These re-measured accounts are used for conversion into EUR at the period closing exchange rate. As a result, the balance sheet and net results of subsidiaries operating in hyperinflation economies are stated in terms of the measuring unit current at the end of the reporting period.

# 2. Significant events in the period and use of accounting estimates and judgements

## 2.1. DIRECT FINANCIAL IMPACTS OF RUSSIA'S INVASION OF UKRAINE

Early 2022 Russia invaded Ukraine, leading to a myriad of economic and other sanctions against Russia, some of which also impact the functioning of IBA.

IBA has a subsidiary in Russia employing about 20 employees, whose operations have been maintained to ensure the operation and maintenance of a proton therapy center in Dimitrovgrad; the maintenance contract for this center was renewed in 2024 for another year.

We have analyzed the impact of these sanctions on the control of IBA SA on its Russian subsidiary from a consolidation scope perspective, access to its resources, and the indicators of asset impairment the conflict may raise:

### 2.1.1 Control

We have reviewed whether IBA Group still has control over its Russian subsidiary (Ion Beam Applications LLC, a 100% subsidiary of IBA SA). We have concluded that IBA Group still has control over its subsidiary based upon the following three aspects:

- IBA SA as mother company and IBA Group's management still direct the activities of the entity;
- IBA Russia continues to generate returns by continuing the maintenance activities that are not subject to any EU sanction;
- IBA SA has the power to affect these returns (i.e. to have a dividend paid): the cash flow forecast indicates an excess cash from the maintenance contract. Management believes that IBA has still the ability to obtain dividend from its Russian entity.

To evaluate whether IBA Russia can meet its contractual obligations , the Group have considered the following:

- The cash generated by these activities is sufficient to cover all local expenses incurred in fullfilling IBA Russia's obligations under the contract;
- The stock of spare parts held on site is sufficient to provide for a normal level of maintenance service to the site for at least 12 months; in addition all supplies required for the installation contract are already on site, ready to be consumed;

Management has also made the assessment that cash can be repatriated in the form of dividend as these are not blocked under the current sanctions and therefore, IBA has access to the liquidities kept in Russia and the ability to receive a return from its Russian subsidiary.

On October 1st, 2024, IBA Group signed a framework agreement in order to sell 100% of participation interest of our Russian subsidiary. A Russian organization is currently assessing the value of the subsidiary. Once appraisal is final, the transaction will be submitted to the Russian commission, which has 6 months to decide on the sale. According to the foregoing, IBA decided to apply for the IFRS 5 principle 'Non-current Assets Held for Sale and Discontinued Operations' as the sale is highly probable within 12 months. The balance sheet of IBA Russian subsidiary has been reclassified under a specific line in IBA's consolidated financial statements as 'asset held for sale and liabilities associated with assets held for sale' (refer to note 5.13). However, the profit and loss statement has not been restated under discontinued operations, as Russia subsidiary within IBA Group is not considered a major line of business or a major geographical area according to IFRS 5.

### 2.1.2 Impairment of non-financial assets

**Assets in Russia**

The non-current assets of the Russian subsidiary represent RUB 79.3 million (EUR 0.7 million) and are composed of a Right of Use asset for the lease of the building which is renewed on a yearly basis and some deferred tax assets on temporary differences.

The current assets represent RUB 435.6 million (EUR 3.8 million) and are the following

- Inventory which is being consumed in the maintenance project as needed, and for which obsolescence has been evaluated considering the expected future spare parts needs of the site. Given that all parts are considered as recommended to be available on a maintenance site, Management did not identify excessive inventory levels for which additional write off should be recognised.
- Trade receivable: there are no large overdue balances requiring expected credit loss allowances and customers have been paying regularly, in accordance with the contractual terms.
- Contract asset: there are no unusual delays to be observed on the installation contract which indicate a risk of recoverability.
- Other assets mainly relate to various tax receivables where we do not observe any significant risk.
- Cash: the cash held in the Russian subsidiary is kept in RUB.

In conclusion, IBA has assessed that there is no risk of impairment on IBA Russia's assets, noting that the net assets of IBA Russia amounts to RUB -257.5 million (EUR -2.2 million).

**Other assets held by IBA Group**

Management has considered whether the conflict has an impact on the impairment test performed on the goodwill and whether it is an indicator of impairment for other non-financial assets.

Goodwill impairment test:

The 5-year strategic plan used as a basis for the impairment test was prepared in December 2024 using the latest inflation forecasts taking into account energy and transport prices increases, as well as a higher discount rate. Despite these prudent inputs, the group has sufficient headroom in the impairment test to conclude that the risk is relatively low.

The conflict was assessed as having little impact on IBA's global supply chain; the high energy prices and other materials costs were considered when applying inflation in the strategic forecasts of the Group. The assessment has led to the conclusion that the current economic situation does not represent an indicator of impairment on IBA group's assets.

### 2.1.3 Other accounting considerations

IBA does not have cash flow hedge derivatives with respect to its activities in Russia, therefore no further consideration has been given to the application of hedge accounting.

IBA also considered whether the conflict could have an impact on its customers and their ability to pay the balances due to IBA; no significant additional credit losses were recognised for that reason in the year ended December 31, 2024.

## 2.2. MACRO-ECONOMIC ENVIRONMENT

Management has considered several factors related to the macro-economic environment and their impact on impairment of non-financial assets, expected credit losses, provisions, revenue recognition, hedge accounting, pension plans, deferred tax and going concern.

When preparing the budget for 2025 and the medium-term strategic plan, the macro-economic conditions were taken into account for the assumptions and forecast transactions. IBA's order intake remains strong and the backlog is increasing, therefore reducing uncertainty on future revenues. In addition, the cash position of the Group remains solid with EUR 72.2 million gross cash (EUR 33.5 million net). Management has concluded that going concern is not at risk for the group and its entities and that the deferred tax assets are recoverable.

We explain how several macro-economic factors where taken into account below:

### 2.2.1 High inflation

- *Impairment:*

  in preparing the goodwill impairment tests and in reviewing indicators of impairment, Management has taken into consideration a high inflation in the forecast costs in the budget and strategic financial plans. Given the available headroom, this had no impact on the conclusion of the impairment test.

- *Revenue recognition and Onerous contracts:*

  most contracts signed by IBA have an indexation clause linked to inflation. The costs to complete of each significant equipment and installation contract as well as operation and maintenance contrat have been reviewed with the latest price increases and expected future inflation.

- *Pension plan provision:*

  inflation was also factored in the actuarial assumptions used for the calculation of the provision for the defined benefit pension plan, although only the long-term inflation is relevant for these calculations.

- *Expected credit losses on loans and receivables:*

  the amount and timing of the expected credit losses, as well as the probability assigned thereto, has been based on the available information at the end of year 2024, including a consideration on the impact of inflation on our customers. As a result of this review, no additional credit losses for customers facing financial difficulties were recognised.

### 2.2.2 High interest rates

The discount rates used in the actuarial assumptions of the defined benefit plan were increased, leading to a decrease of the provision. This was partially offset by a decrease of the return on the plan assets as we observe a decline in stock markets.

The interest-bearing borrowings that IBA has are fixed-rate instruments with no uncertainty on the timing and amount of future cash flows.

## 2.3. CONTRIBUTIONS TO PANTERA SA/NV

In 2022, IBA established a strategic R&D partnership as a Joint Venture with SCK-CEN (Belgian Nuclear Research Center). Both entities participate for 50% of the share capital with an initial contribution of EUR 0.3 million. The JV is established in Belgium and will be active in the nuclear medicine, more specifically it will develop, produce and distribute the isotope Ac.225. The R&D project is still at a very early stage but the JV has secured some early supply of Ac.225 via a partnership with TerraPower Isotopes.

In 2023, both IBA and SCK-CEN made further equal contributions to the capital of PanTera SA/NV. IBA contributed EUR 16.0 million in cash which has been used immediately by Pantera to purchase a Rhodotron from IBA. The transaction is considered as a "quasi apport" by Belgian Company Law, hence assimilated as a contribution in kind. IBA will recognise the sale of the equipment in accordance with the revenue recognition accounting policy, over time using the percentage of completion method. The equipment remains unbuilt at the closing date and the payment received in full is accounted for as a contract liability. The margin on the revenue from the sale of the equipment will be recognised only to the extent of unrelated investors' interest in the J.V.

IBA also contributed IP in kind to Pantera for a value of EUR 4.4 million. The gain on this transaction has been recognised only to the extent of unrelated investors' interests, being 50%, against "Other operating income".

Both venturers have also granted a convertible loan to Pantera for an amount up to EUR 1.0 million which was fully drawn upon during the financial year. The loan bears interests at a rate of 6% per year and has a term of 3 years. The loan can be converted into shares with the conversion price set in the agreement if some conditions are met, in which case interests are forfeited. Given the materiality, interests have been accrued and the fair value of the equity element has not been determined separately.

In September 2024, IBA's joint venture PanTera secured EUR 93 million in oversubscribed Series A round to accelerate global actinium-225 production. The Series A financing valued PanTera at about EUR 280 million post money. Prior to the funding round, IBA had a 47.9% shareholding in PanTera and following the closing and the subsequent capital increases, IBA will ultimately retain a 31% participation (non-diluted, i.e. before exercise of any management stock-option plan), end of year 2024, IBA has a participation of 39.8%. The transaction is leading to a revaluation of IBA's participation in PanTera, with a total positive impact of approximately EUR 23 million of which EUR 11.6 million has been recognized as a profit in 2024. The remaining EUR 12 million will be recognized next years.

## 2.4. GROUP TRANSFORMATION AND BUSINESS UNIT REORGANIZATION

As communicated throughout the year, IBA has adapted its organizational structure and redeployed its leadership to enhance execution, ensuring a stronger focus in a context where all IBA activities are experiencing relevant and meaningful growth opportunities. This new organization enhances focus and accountability of the teams, enabling IBA to more effectively meet market demands, comply with regulatory requirements, and manage operational needs.

IBA is now organized into three main entities:

- **IBA Clinical**: comprising the Proton Therapy and Dosimetry Business Units; led by CEO Olivier Legrain
- **IBA Technologies**: comprising the RadioPharma Solutions and Industrial Solutions Business Units, as well as Engineering & Supply Chain; led by Deputy CEO Henri de Romrée.
- **IBA Corporate** dealing with IBA investments (New ventures) and acting as a support center for the Group, led by Deputy CEO Henri de Romrée.

**IBA Clinical** and **IBA Technologies** are dedicated to their specific markets, regulations and operations, providing them with the autonomy they need to better serve their customers and seize new opportunities.

**IBA Corporate** handles the costs of IBA as a holding company, i.e. not directly linked to business units support. Additionally, P&L from corporate ventures (where IBA holds a minority stake), such as PanTera, mi2-factory, Normandy HadronTherapy is allocated to this entity.

The above-mentioned transformation will lead to changes in IBA’s financial reporting approach as from 2025 (refer to note 4.1).

## 2.5. IFRS15 RESTATEMENT

**Reassessment of revenue recognition of third-party equipment under IFRS15 (Agent vs. Principal treatment)**

IBA has re-assessed the application of the IFRS15 rule for revenue recognition related to third-party equipment integrated within IBA’s contracts. This reassessment is particularly relevant to the following:

- Industrial Solutions: conveyors sold as part of integrated solutions
- RadioPharma Solutions: third-party equipment within IntegraLab® turnkey solutions
- Proton Therapy: OIS/TPS software.

Following this review, it has been concluded that given the substantial level of integration between these third-party components and IBA’s proprietary solutions, IBA assumes control over these assets before transferring them to customers. As a result, IBA will now be classified as a Principal under IFRS15, rather than an Agent.

**Financial impact**

From an accounting perspective, this change results in revenue being recognized at the full sales price (and cost of goods sold - COGS) of third-party equipment, rather than only the integration margin. This leads to two key financial impacts:

- Increase of the reported Revenues and COGS.
- Decrease of gross margin as a percentage of Sales – while absolute Gross profit

remains the same. The same applies to REBIT and Net Result.

Overall, this adjustment ensures that IBA's revenue recognition accurately reflects the nature of its contracts, providing a clear view of the company's role in delivering integrated solutions. Since Other Accelerators typically include a larger proportion of third-party equipment than Proton Therapy, this change will more largely impact the former.

Following this re-assessment, IBA has decided to amend the accounting methodology to restate FY2023 numbers to reflect the change.

## 2.6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these consolidated financial statements, management is required to make estimates and judgements that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses.

The application of accounting policies requires judgements that impact the amounts recognised. Additionally, amounts recognised are based on factors that are by default associated with uncertainty. Actual results may therefore differ from estimates. Where applicable, the estimates and judgements are described per note within the consolidated financial statements.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described in the following notes:

| Particular area involving significant estimates and judgements | Note |
|---|---|
| **Judgements in applying accounting policies** | |
| Revenue recognition – Equipment and installation considered as one performance obligation | Note 4.3 – Revenue |
| Determination of the lease term of contract with renewal and/or termination option – as a lessee | Note 5.2 – Property, plant and equipment |
| Contract termination | Note 4.3 – Revenue |
| **Assumptions and sources of estimation uncertainty** | |
| Assessment of the recoverability of tax losses carryforward | Note 4.6.2 – Deferred tax |
| Revenue recognition - Estimating the progress under the equipment and installation services contract | Note 4.3 – Revenue |
| Revenue recognition – licensing contract with CGN | Note 4.3 – Revenue |
| Stock option plan | Note 6 - Stock options and share-based payments |
| Local taxes in countries other than Belgium | Note 4.6.1 – Income tax expense |
| Estimating the value in use of intangible and tangible assets | Note 5.3 - Impairment of assets |
| Estimation of the incremental borrowing rate of a lease | Note 5.10.2 – Lease liabilities |
| Estimation of the defined benefit obligation of the post-employment benefit plans | Note 5.11.1 – Defined employee benefit |

# 3. Business combinations and other changes in the composition of the Group

## 3.1. ACQUISITIONS OF SUBSIDIARIES

### 3.1.1 Acquisition of Radcal Corp

In a transaction closed on February 7, 2024, the Group acquired the assets and liabilities of the company Radcal Corp based in California, USA.

The consideration paid is USD 2.8 million (EUR 2.5 million), which is the fixed purchase price set in the agreement. The purchase price could be slightly adjusted up or down depending on the final working capital adjustment, which is currently being determined and is expected to be immaterial.

The purchase price has been allocated to the fair value of the assets and liabilities identified in the asset purchase agreement and to a resulting goodwill.

The goodwill is attributable to the business segment of Dosimetry.

The excess price paid is supported by the strategy of the Group with this acquisition, which is twofold, first to boost and extend the sales of the product commercialized by Radcal to additional markets where IBA already has experience, second to take advantage of some cost savings opportunities.

The fair values of the transferred assets and liabilities of Radcal Corp as well as the consideration paid and the resulting goodwill are set in the table below:

| (EUR 000) | Fair value recognised on acquisition |
|---|---|
| Cash | 0 |
| Trade and other receivables | 667 |
| Inventories | 1 056 |
| Property, plant and equipment | 47 |
| **TOTAL ASSETS** | **1 770** |
| Trade payables | 403 |
| **TOTAL LIABILITIES** | **403** |
| **Net Assets acquired** | **1 367** |
| | |
| **Goodwill arising from acquisition** | **1 164** |
| | |
| **Purchase consideration** | **2 531** |
| | |
| **Net cash outflow till December 31, 2024** | **2 531** |

## 3.2. DISPOSALS OF SUBSIDIARIES

There was no disposal during 2024, however in January 2024, IBA dissolved the dormant company IBA Radioisotopes France SAS.

## Accounting policy for business combinations

***Business combinations:***

*All business combinations (acquisitions of businesses) are accounted for using the acquisition method. During the purchase price allocation process, IBA determines the fair value of the acquiree's identifiable net assets, liabilities, and contingent liabilities and allocates the consideration to these.*

*The consideration transferred for the acquisition of a subsidiary is measured at fair* ***value*** *and includes any contingent consideration. It is common to have an element of variable consideration such as an earn out which is contingent to the future performance of the acquired business. IBA makes an estimate of the fair value of the contingent consideration at the acquisition date; subsequent changes to the fair value that is deemed to be an asset or liability, a**re** recognized in profit or loss.*

*Acquisition-related costs are expensed as incurred and presented under Other Operating expenses.*

***Goodwill***

*Goodwill is initially measured as the excess of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is a gain from a bargain purchase and is recognized in profit or loss.*

*Goodwill is not amortized but instead is tested for impairment annually (or more frequently if circumstances so require).*

# 4. Operating segments and IBA Group performance

## 4.1. PERFORMANCE OF EACH SEGMENTS

The following tables provide details of the perfomance and financial position of each segment. Please note that 2023 figures have been restated following the IFRS 15 principle modification Agent vs Principal (refer to note 2.5 IFRS15 Restatement for further details).

| (EUR 000)<br>Year ended December 31, 2023 | Proton Therapy and Other Accelerators | Dosimetry | Total segments | Eliminations | IBA Group |
|---|---|---|---|---|---|
| Sales of equipments and licences | 254 089 | 55 644 | 309 733 | 0 | **309 733** |
| Sales of services | 150 267 | 6 667 | 156 934 | 0 | **156 934** |
| Internal sales | 22 | 3 599 | 3 621 | -3 621 | **0** |
| **Total sales** | **404 378** | **65 910** | **470 288** | **-3 621** | **466 667** |
| Cost of sales and services (-) | -295 372 | -36 854 | -332 226 | 0 | **-332 226** |
| Internal Costs of sales | -4 582 | 787 | -3 795 | 3 795 | **0** |
| **Total Cost of sales (-)** | **-299 954** | **-36 067** | **-336 021** | **3 795** | **-332 226** |
| Operating expenses (-) | -108 712 | -19 312 | -128 024 | 0 | **-128 024** |
| Internal Operating expenses (-) | 4 560 | -4 386 | 174 | -174 | **0** |
| **Total Operating expenses (-)** | **-104 152** | **-23 698** | **-127 850** | **-174** | **-128 024** |
| Other operating income/(expenses) | -908 | -417 | -1 325 | 0 | **-1 325** |
| **Segment result (EBIT)** | **-636** | **5 728** | **5 092** | **0** | **5 092** |
| ***Recurring segment (REBIT) excluding internal sales*** | ***272*** | ***6 145*** | ***6 417*** | ***0*** | ***6 417*** |
| Financial income/(expenses) | -4 881 | -357 | -5 238 | 0 | **-5 238** |
| Share of profit/(loss) of companies consolidated using the equity method | -169 | 0 | -169 | 0 | **-169** |
| **Result before taxes** | **-5 686** | **5 371** | **-315** | **0** | **-315** |
| Tax income/(expenses) | -7 619 | -1 176 | -8 795 | 0 | **-8 795** |
| **RESULT FOR THE PERIOD** | **-13 305** | **4 195** | **-9 110** | **0** | **-9 110** |
| **REBITDA** | **10 487** | **8 821** | **19 308** | **0** | **19 308** |
| **Other segment information** | | | | | |
| Capital expenditure - Intangible assets and “Property, Plant and Equipment” | 11 522 | 752 | **12 274** | 0 | **12 274** |
| Capital expenditure - Right-of-use assets | 6 459 | 1 837 | **8 296** | 0 | **8 296** |
| Depreciation of property, plant and equipment | 8 045 | 1 729 | **9 774** | 0 | **9 774** |
| Amortisation and impairment of intangible assets | 1 091 | 656 | **1 747** | 0 | **1 747** |
| Personnel expenses | 176 247 | 20 318 | **196 565** | 0 | **196 565** |
| Non-cash expenses/(income) | -1 680 | 810 | **-870** | 0 | **-870** |
| Headcount at year-end (FTE) | 1 714 | 272 | **1 986** | 0 | **1 986** |

| (EUR 000)<br>Year ended December 31, 2024 | Proton Therapy and Other Accelerators | Dosimetry | Total segments | Eliminations | IBA Group |
|---|---|---|---|---|---|
| Sales of equipments and licences | 278 064 | 54 366 | 332 430 | 0 | **332 430** |
| Sales of services | 158 246 | 7 481 | 165 727 | 0 | **165 727** |
| Internal sales | 53 | 4 034 | 4 086 | -4 086 | **0** |
| **Total sales** | **436 363** | **65 881** | **502 243** | **-4 086** | **498 157** |
| | | | | | |
| Costs of sales and services (-) | -296 649 | -35 517 | -332 166 | 0 | **-332 166** |
| Internal Costs of sales | -4 627 | 445 | -4 182 | 4 182 | **0** |
| **Total Cost of sales (-)** | **-301 276** | **-35 072** | **-336 348** | **4 182** | **-332 166** |
| Operating expenses (-) | -126 417 | -22 249 | -148 666 | 0 | **-148 666** |
| Internal Operating expenses (-) | 4 574 | -4 479 | 95 | -95 | **0** |
| **Total Operating expenses (-)** | **-121 843** | **-26 728** | **-148 571** | **-95** | **-148 666** |
| Other operating income/(expenses) | 2 898 | -574 | 2 324 | 0 | **2 324** |
| **Segment result (EBIT)** | **16 142** | **3 507** | **19 649** | **0** | **19 649** |
| ***Recurring segment (REBIT)*** | ***13 244*** | ***4 081*** | ***17 325*** | ***0*** | ***17 325*** |
| Financial income/(expenses) | -3 112 | 421 | -2 691 | 0 | **-2 691** |
| Share of profit/(loss) of companies consolidated using the equity method | -2 062 | 0 | -2 062 | 0 | **-2 062** |
| **Result before taxes** | **10 968** | **3 928** | **14 896** | **0** | **14 896** |
| Tax income/(expenses) | -5 353 | -290 | -5 643 | 0 | **-5 643** |
| **RESULT FOR THE PERIOD** | **5 615** | **3 638** | **9 253** | **0** | **9 253** |
| | | | | | |
| **REBITDA** | **25 480** | **6 557** | **32 037** | **0** | **32 037** |
| | | | | | |
| **Other segment information** | | | | | |
| Capital expenditure - Intangible assets and “Property, Plant and Equipment” | 6 382 | 1 041 | **7 423** | 0 | **7 423** |
| Capital expenditure - Right-of-use assets | 7 211 | 316 | **7 527** | 0 | **7 527** |
| Depreciation of property, plant and equipment and Right-of-use assets | 7 967 | 1 678 | **9 645** | 0 | **9 645** |
| Amortisation and impairment of intangible assets | 1 384 | 674 | **2 058** | 0 | **2 058** |
| Personnel expenses | 195 128 | 24 133 | **219 261** | 0 | **219 261** |
| Non-cash expenses/(income) | -4 643 | -1 058 | **-5 701** | 0 | **-5 701** |
| Headcount at year-end (FTE) | 1 801 | 317 | **2 118** | 0 | **2 118** |

The cost of sales primarily includes the cost of materials and the employee benefit costs directly related to the production of the equipment and the rendering of the services. The operating expenses also mainly include employee benefits expenses.

The significant revenue streams are detailed below, consistently with the business review presented in the management report.

For the year-ended December 31, 2024, the Group revenue was EUR 498.2 million, a 6.7% increase from 2023 (2023: EUR 466.7 million), primarily composed of:

- External revenues for the Proton Therapy and Other Accelerators segment of EUR 436.4 million representing an increase of 7.91% from 2023 (2023: 404.4 EUR million):
    - the revenue of Proton Therapy activities amounts to EUR 242.1 million (2023: EUR 239.6 million);
    - the revenue of Other Accelerators activities amounts to EUR 194.2 million (2023: EUR 164.7 million), showing an increase of 17.9% driven mainly by the conversion of equipment backlog.
- Revenues for the Dosimetry segment of EUR 65.9 million which is in line with last year.

For the year-ended December 31, 2024, the Group gross margin (33.3%) improved compared to 2023 (28.8%). This largely resulted from a favorable product mix alongside the one-off positive impact related to the termination of a contract.

For the year-ended December 31, 2024, Group operating expenses were EUR 148.7 million, a 16.1% increase from 2023 (2023: EUR 128.0 million). These expenses include General and Administrative expenses for EUR 60.5 million, Sales and Marketing expenses for EUR 30.2 million and Research and Development net of research credit for EUR 58.0 million. Despite efficient control of overhead costs, careful spending and IBA's cost control measures, the increase is to be observed on all three types of expenses and reflects the conditions of the general macro-economic environment, however the increase is mainly to be seen on Research and Development which went up by 21%; this demonstrates the strategic efforts that IBA is making on both operating segments to maintain its technological leadership in all business lines.

For the year-ended December 31, 2024, the other operating result (profit) is EUR 2.3 million and it mainly includes:

- the profit related to the revaluation of PanTera's stake following the first and second tranches of capital increase taking place in 2024 for an amount of EUR 11.6 million.
- the cost related to our ERP upgrade of about EUR 4.2 million.
- the cost related to our IBA organization transformation and strategy consultancy fees for about EUR 1.8 million.
- the severance costs for EUR 1.3 million.
- the costs incurred for the Stock Option plan for EUR 0.9 million.
- Legal fees US EUR 0.5 million.

In 2024, REBIT amouts to EUR 17.3 millions composed by a  strong Other Accelerators REBIT of EUR 34.7 million (vs. EUR 23.7 million in 2023) driven by high value backlog conversion and sales growth, offsetting Proton Therapy REBIT which was affected by customer delays, accelerated funding of R&D innovations and scale-up investments.

For the year-ended December 31, 2024, the net financial result (loss) was EUR -2.7 million (2023: EUR -5.2 million expenses), primarily composed of:

- Realised and un-realised exchange gains and losses for a net gain of EUR 0.8 million, interest paid on debts and lease liabilities for EUR -1.6 million, and an impact from the application of hyperinflation accounting (IAS 29) on the result and non-monetary position of the subsidiary in Argentina for EUR -3.9 million.
- Partially compensated by interest revenues on bank accounts and investment bonds in relation to proton therapy projects for EUR 2.4 million for the Proton Therapy and Other Accelerators segment;

As at December 31, 2024, the Group has recorded its share (39.8%) in the loss of PanTera SA/NV for EUR 2.1 million. IBA does not account for its share of the loss in Cyclhad SAS and Normandy Hadrontherapy SAS above the value of its investment.

As at December 31, 2024, the Group recognises a tax expense for an amount of EUR 5.6 million representing 37.9% of the result before tax. This tax expense is including some one-off withholding taxes which explains the high current tax charge. The net deferred tax position of the Group has not been changed significantly in 2024. Deferred tax assets recognized in the past on carried forward losses in Belgium and in Germany has been kept at the 2023 level meaning EUR 13 million.

In 2024, the Group has decided to reorganize its business (see note 2.4). This reorganization will lead to changes in IBA's financial reporting approach.

These changes comprise the following:

- **Creation of 3 reporting segments**: IBA Clinical, IBA Technologies and IBA Corporate.
- Further allocation of **costs directly to the respective entities** and more customized allocation for remaining shared costs to **better reflect actual resource consumption**, based on FTE and equipment COGS per Business Unit
- Accounting for **Engineering & Supply Chain goods and services provided by IBA Technologies to the Proton Therapy Business Unit's** activities

As of 2025, the Group will report its financial results under the new revised segment structure. To ensure comparability, pro-forma 2024 financials reflecting the new segmentation are provided below:

| (EUR 000) | IBA Group | IBA Clinical | | | IBA Technologies | IBA Corporate |
|---|---|---|---|---|---|---|
| | | Proton Therapy* | Dosimetry* | Total | | |
| **Total Net sales** | **498 157** | 212 738 | 65 880 | **274 584** | **223 573** | **0** |
| **REBIT** | **17 325** | -12 183 | 4 080 | **-8 009** | **30 659** | **-5 326** |
| *% of Sales* | *3.5%* | -5.7% | *6.2%* | -2.9% | 13.7% | |
| **Profit Before Tax** | **14 897** | -20 026 | 3 926 | **- 16 006** | **26 485** | **4 417** |
| *% of Sales* | *3.0%* | -9.4% | 6.0% | -5.8% | 11.8% | |
| **NET RESULT** | **9 254** | | | | | |
| *% of Sales* | *1.9%* | | | | | |

*Including internal sales EUR 4 million sales between Proton Therapy and Dosimetry

## Accounting policy for Operating segments

*Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM), being the Management Team who is responsible for allocating resources and assessing performance of the operating segments. On the basis of its internal financial reports and given the Group's primary source of risk and profitability, IBA has identified two operating segments:*

- *Proton therapy and other accelerators: This segment constitutes the technological basis of the Group's many businesses and encompasses development, fabrication, and services associated with medical and industrial particle accelerators and proton therapy systems.*
- *Dosimetry: This segment includes the activities that offer a full range of innovative high-quality solutions and services that maximize efficiency and minimize errors in radiation therapy and medical imaging Quality Assurance and calibration procedures.*

*The segment results, assets and liabilities include the items directly related to a segment, as well as those that may be allocated on a reasonable basis.*

*The segment investment expenses include the total cost of investments incurred during the period of acquisition of tangible and intangible assets investments, except goodwill.*

# 4.2. PERFORMANCE OF EACH GEOGRAPHIC REGION

The Group operates in three main geographical areas, Belgium, the United States and the rest of the world. The sales figures presented below are based on customer location, whereas non-current and current assets are based on the physical location of the assets.

| (EUR 000)<br>December 31, 2023 | Belgium | USA | ROW | Group |
|---|---|---|---|---|
| Sales of equipment, licences and services* | -243 | 158 686 | 308 224 | **466 667** |
| | | | | |
| Capital expenditure Intangible assets and “Property, Plant and Equipment” | 11 309 | 140 | 825 | **12 274** |

| December 31, 2024 | Belgium | USA | ROW | Group |
|---|---|---|---|---|
| Sales of equipment, licences and services* | 5 246 | 155 453 | 337 458 | **498 157** |
| | | | | |
| Capital expenditure Intangible assets and “Property, Plant and Equipment” | 6 144 | 103 | 1 176 | **7 423** |

*There is no breakdown of sales and services available by geographical sector.

As at December 31, 2024, no single customer represents more than 10% of the Group’s sales and services.

# 4.3. REVENUE

During the financial years, the revenue was recognized at a point in time or over time depending on the type of revenue stream and performance obligations as detailed below:

| Timing of revenue recognition | December 31, 2023 Restated (1) | December 31, 2024 |
|---|---|---|
| Goods and services transferred at a point in time | 97 683 | 93 721 |
| Goods and services transferred over time | 368 984 | 404 436 |
| **Total revenue from contracts with customers** | **466 667** | **498 157** |

(1) The 2023 presentation was amended to conform to the 2024 presentation (IFRS15 Restatement)

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) is broken down as follows:

| (EUR 000) | December 31, 2023 | December 31, 2024 |
|---|---|---|
| To be satisfied within one year | 378 666 | 523 446 |
| To be satisfied in more than one year | 1 016 997 | 1 074 877 |
| **Total transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied)** | **1 395 663** | **1 598 323** |

## 4.3.1 Contract assets and contract liabilities

Contracts in progress have the following balances at the end of the year:

| (EUR 000) | December 31, 2023 | December 31, 2024 |
|---|---|---|
| Costs to date and recognized revenue | 393 154 | 341 678 |
| Less : progress billings | -354 710 | -278 384 |
| **Contracts assets** | **38 444** | **63 294** |
| Contract liabilities | -283 489 | -279 648 |
| **Net amounts on contracts in progress** | **-245 046** | **-216 354** |
| Amounts invoiced on contracts in progress but for which payment has not yet been received at financial position date | **9 263** | **7 306** |

As at December 31, 2024 and December 31, 2023, there are no contract assets set as a warranty to cover the financing of a proton therapy contract.

As at December 31, 2024, contracts in progress and amounts due to customers for contract assets showed a net position of EUR -216.4 million compared to EUR -245.0 million as at December 31, 2023. The decrease of EUR 28.7 million is primarily explained by the progress made on some customer sites, despite the level of billings remaining high in 2024.

As at December 31, 2024 and December 31, 2023, IBA did not identify any risk related to the recoverability of these contract assets; as a result, no allowance for expected credit loss was recognised.

## Accounting policy on revenue recognition

*IBA has the following revenue streams which will determine how the revenue is recognised.*

- ***Equipment and installation services***

*The main activity of the Group consists of the construction of proton-therapy and other accelerators equipment and the installation services for its customers. Such contracts with customers are referred to as equipment and installation services, it represents the most important portion of IBA's revenue.*

- ***Services***

*The Group provides operation and maintenance services which relate to the daily functioning and maintenance activity of the proton therapy centers once those have been transferred to the customer.*

- ***Licence revenue***

*Occasionally, IBA Group sells* ***a*** *licence for the intellectual property. This is not part of IBA's main business activity and will, in most cases, constitute a distinct performance obligation.*

- ***Dosimetry***

*IBA Dosimetry develops solutions that give medical staff the quality assurance tools and software to obtain the treatment results they need.*

| | ***Timing of recognition*** | ***Method*** | ***Other information*** |
|---|---|---|---|
| ***Equipment and installation services*** | *Over time as the goods are highly specialised, the equipments are unique and not interchangeable and IBA is entitled to payment for progress to date* | *Input method based on the expected contract costs.* | *This revenue is presented in the income statement as "Sales".* |
| ***Services*** | *Over time as the customer simultaneously receives and consumes the benefit and its efforts are spread evenly throughout the performance period that is the term of the contract.* | *Straight-line method* | *This revenue is presented in the income statement as "Services".* |
| ***Licences*** | *At a point in time as IBA transfers a right to use the intellectual property rather than a right to access the intellectual property* | *When the rights are being transferred* | *This revenue is presented in the income statement as "Sales".* |
| ***Dosimetry*** | *At a point in time* | *When the control has passed to the customer* | *This revenue is presented in the income statement as "Sales".* |

***Contract costs in the input method***

*Expected contract costs comprise:*

- *Direct and indirect production costs (e.g., resources consumed, labour hours expended, costs incurred, time elapsed or machine hours used);*

- *Such other costs as are specifically chargeable to the customer under the terms of the contract;*
- *Costs incurred in securing the contract if they can be separately identified and measured reliably and if it is probable that the contract will be obtained.*

***Transaction price***

*The transaction price sometimes relates to a promised bundle package or services to a customer which comprises the equipment, installation and an agreed number of years of operation and maintenance of the site. The allocation of the price to the performance obligations is done based on the standard selling price of each component, driven by budget and taking into accounts some contract negotiation considerations. IBA's contract with the customers typically does not contain variable amounts and the financing component is also considered to be non-significant as milestones payments are spread over the project and reflect the progress of IBA in fulfilling its obligations.*

***Contract assets and liabilities***

*A contract asset is the right to consideration in exchange for goods or services transferred to the customer and is recognised when the Group has transferred goods or services to a customer before being contractually entitled to payment.*

*A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer and will be recognized as revenue when the Group performs under the contract.*

***Trade receivables***

*A receivable represents IBA's right to an amount of consideration that is unconditional. Trade receivables will be recognised when a milestone included in the contract has been reached, which is usually a significant progress step in the completion of the contractual obligations.*

***Refund liabilities***

*A refund liability is recognised for consideration that IBA has received in advance from a customer and expects to refund to the customer, and is measured at the amount of consideration received for which the entity does not expect to be entitled (i.e. amounts not included in the transaction price).*

## Source of estimation uncertainty and critical judgments

***Combining performance obligations:***

*The equipment and installation services are always contracted and sold as a bundle package. This is because the equipment is specialized in nature a**nd** only IBA can provide the installation services to the customers. As a result, IBA promises relate to the transfer of a combined output integrating both the promised equipment and relating installation services. The Group determined that due to the nature of its promises, the equipment and installation services contract have to be considered as one performance obligation.*

***Timing of revenue recognition:***

*The Group assessed that its performance creates or enhances an asset that the customer controls as the asset is created. In addition, its performance does not create an asset with an alternative use to the Group and it has concluded that, at all times, it has an enforceable right to payment for performance completed to date. Therefore, control transfers over time and the Group recognizes revenue by measuring the progress using the input method on the basis of the costs incurred which are compared to the total expected cost of the project (formerly referred to as "percentage of completion").*

***Measurement of the costs to fulfill an obligation:***

*The Group recognises revenue over time under contracts for the sales of equipments and the progress is measured by reference to the costs incurred when comparing it to the total estimated costs of the contract. The total estimated costs of the contract is a significant estimate because it determines the progress made since the inception of the contract and IBA recognises the revenue of the contract based on the progress estimated in percentage.*

***Licensing contract with CGN:***

*In August 2020, the Group signed a technology license agreement with CGN Dasheng Electron Accelerator Technology Co., Ltd for the provision of goods and services related to its Multi-Room Proton Therapy System. The contract applies to the mainland territory of the People's Republic of China.*

*Initially, as the contract contains an element of variable consideration in the form of an unconditional and irrevocable performance bond the customer can draw upon for an initial maximum value of EUR 15 million management decided not to recognize the full revenue of the license, given the level of uncertainty linked to this type of sale (unique in its kind for IBA). Instead, the remaining amount of variable consideration that is highly sensitive to factors outside the entity's influence was recognized as a refund liability until the uncertainty associated with the variable consideration is resolved. The performance bond was officially reduced to EUR 10 million in December 2021, to EUR 5 million in December 2022 at which point IBA recognised the corresponding variable consideration in the income statement of respective years. In December 2023, it was agreed with CGN to cancel the remaining portion of the performance bond which was finally forfeited in January 2024 after finalisation of the administrative processes of both CGN and the bank. Given that the uncertainty attached to the bond is now fully removed, IBA Group has released the remaining EUR 5 million of the variable consideration in its Income Statement in the current financial year.*

***Contract termination:***

*Depending on the contract terms with the customers, IBA may terminate a sale contract when the counterpart is in breach of the contract terms. Management always focusses on finding a solution with the customer through negotiations but in some rare circumstances, contracts may need to be terminated to mitigate risks and losses for the Group. If after negotiation no agreement has been reached, a termination letter will be sent. Deposits and non-refundable milestone payments can be recognised as revenue in the income statement; this will only be accounted for by the Group after a reasonable amount of time, which is once the risk of any further claims from the customer is deemed sufficiently low to avoid future reversal of revenue.*

# 4.4. OTHER OPERATING EXPENSES AND INCOME

## 4.4.1 Other operating expenses

The other operating expenses can be broken down as follows:

| (EUR 000) | December 31, 2023 | December 31, 2024 |
|---|---|---|
| Reorganization expenses | 2 453 | 1 840 |
| Costs related to specific projects | 64 | 6 394 |
| Costs of share-based payments | 1 008 | 826 |
| Pension plan past service cost | 0 | 216 |
| **TOTAL** | **3 525** | **9 276** |

For the year-ended December 31, 2024, the other operating expenses amount to EUR 9.3 million and is mainly composed by:

- the cost related to our ERP upgrade of about EUR 4.2 million
- the cost related to our IBA organization transformation and strategy consultancy fees for about EUR 1.8 million
- the severance costs for EUR 1.3 million
- the costs incurred for the Stock Option plan for EUR 0.9 million
- Legal fees US EUR 0.5 million.

## 4.4.2 Other operating Income

The other operating income can be broken down as follows:

| (EUR 000) | December 31, 2023 | December 31, 2024 |
|---|---|---|
| Contribution in kind to Associates and Joint Ventures | -2 200 | 0 |
| Dilution gain (PanTera) | 0 | -11 600 |
| **TOTAL** | **-2 200** | **-11 600** |

In July 2023, IBA contributed intellectual property to its Joint Venture Pantera which was valued at EUR 4.4 million. The IP was not valued in IBA's balance sheet and the gain on the contribution was recognised in the entity's financial statements only to the extent of the other investor's interests in the Joint Venture (50%).

In September 2024, IBA's joint venture PanTera secured EUR 93 million in oversubscribed Series A round to accelerate global actinium-225 production. The Series A financing valued PanTera at about EUR 280 million post money. Prior to the funding round, IBA had a 47.9% shareholding in PanTera and following the closing and the subsequent capital increases, IBA will ultimately retain a 31% participation (end of year 2024, IBA has a participation of 39.8% - refer to note 5.4). The transaction is leading to a revaluation of IBA's participation in PanTera, with a total positive impact of approximately EUR 23 million of which EUR 11.6 million has been recognized as a profit in 2024.

# 4.5. FINANCIAL EXPENSES AND INCOME

## 4.5.1 Financial expenses

| (EUR 000) | December 31, 2023 | December 31, 2024 |
|---|---|---|
| Interest paid on debts | 735 | 848 |
| Interests on lease liabilities | 589 | 877 |
| *Total interest expenses* | *1 324* | *1 725* |
| Foreign exchange losses | 4 270 | 268 |
| Loss on the change in fair value of derivatives | 2 188 | 3 042 |
| Unwinding of discount | 716 | 447 |
| Impact of hyperinflation | 1 956 | 3 895 |
| Other financial expenses | 727 | 629 |
| **TOTAL** | **11 181** | **10 006** |

The impact of hyperinflation represents primarely the revaluation of non-monetary items following the application of IAS 29 on the Argentinian subsidiary. Most of the impact is derived from the revaluation of the contract liability position on the installation contract which started early 2023.

The increase in the argentinian official index in 2024 was 112%. The contract liability position being the billing in excess of the revenue recognised on the installation project was a significant non monetary item and has resulted in a revaluation impact of EUR 3.9 million. IBA has issued large milestone invoices throughout the period which have all been indexed to the index as at December 31, 2024. The revenue of the year was relatively limited due to the project starting later in the year, the revenue has also been brought the closing index.

## 4.5.2 Financial income

| (EUR 000) | December 31, 2023 | December 31, 2024 |
|---|---|---|
| Interest received on cash and cash equivalents | 1 650 | 1 882 |
| Foreign exchange gains | 1 035 | 3 073 |
| Gains on the change in fair value of derivatives | 2 637 | 1 706 |
| Impact of hyperinflation | 0 | 0 |
| Other financial income | 621 | 654 |
| **TOTAL** | **5 943** | **7 315** |

### Accounting policy for transactions in foreign currencies

*Foreign currency transactions are converted into the functional currency of the Group entity party to the transaction, using the exchange rates prevailing at the dates of the transactions. The functional currency of each subsidiary of the Group is the official currency of the countries where they are established.*

*Foreign exchange gains and losses resulting from the settlement of such transactions and from the conversion at the period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in financial expenses and income in the income statement.*

*Foreign exchange differences arising from long-term loans that are part of the Group's net investment in foreign operations are reclassified to equity as cumulative translation difference via the Other Comprehensive Income.*

***Hyperinflation :***

*IBA as operations in Argentina, which qualifies for hyperinflation accounting since 2018. The Argentina government published the monthly indices as officially defined by local resolutions "RT Indice 6".*

*Under IAS 29, IBA has revalued the net monetary position of IBA Argentina's subsidiary to the closing index as well as the revenue and expenses. Furthermore, the indexed financial position and income statement of the Company have been translated to the Group currency at the closing exchange rate instead of the average of each month.*

# 4.6. TAXATION

## 4.6.1 Income tax expense

The tax profit/(charge) for the year can be broken down as follows:

| (EUR 000) | December 31, 2023 | December 31, 2024 |
|---|---|---|
| Current taxes | -6 897 | -5 961 |
| Deferred taxes | -1 898 | 318 |
| **TOTAL** | **-8 795** | **-5 643** |

The tax profit on IBA's result before taxes differs from the theoretical amount that would have resulted from application of the average applicable tax rates to the profits of the consolidated companies. The analysis is as follows:

| (EUR 000) | December 31, 2023 | December 31, 2024 |
|---|---|---|
| **Profit/(loss) before taxes** | **-315** | **14 896** |
| **Tax charge/(profit) calculated based on local tax rates** | **-422** | **4 235** |
| Unrecognized deferred tax assets | -51 | 5 549 |
| Reversal/(Recognition) of deferred tax assets on available tax losses | 3 018 | 0 |
| Utilisation of deferred tax assets | -814 | -2 729 |
| Tax-exempt transactions and non-deductible expenses | 5 882 | -747 |
| Tax exempt transactions - Grants & "CIRD" | -1 105 | -2 207 |
| Adjustments in respect of income tax charges of previous years | 1 058 | -34 |
| Share of result of an associate | 42 | 516 |
| Other tax (income)/expense | 1 187 | 1 060 |
| **Total tax expense** | **8 795** | **5 643** |
| | | |
| **Theoretical tax rate** | **133.97%** | **28.43%** |
| **Effective tax rate** | **-2792.14%** | **37.88%** |

The theoritical tax rate presented here above is a weighted average nominal rate of IBA Group and therefore is strongly impacted by the disparity of profit and losses made in different jurisdictions with different tax rates. In addition, it is calculated using the contribution of each entity, which can difer significantly from the profit and loss included in tax returns due to GAAP differences and local adjustments.

The gain resulting on the PanTera dilution (EUR 11.6 million, see note 4.4.2 Other operating income) is tax-exempt (EUR 2.9 million) and is reported under the line "Tax-exempt transactions and non-deductible expenses.

## 4.6.2 Deferred tax

| (EUR 000) | December 31, 2023 | December 31, 2024 |
|---|---|---|
| **DEFERRED TAX ASSETS** | | |
| Deferred tax assets to be recovered after 12 months – Tax losses on carry-forward | 13 649 | 13 652 |
| Deferred tax assets to be recovered after 12 months - Temporary differences | 400 | 136 |
| Deferred tax assets to be recovered within 12 months - Tax losses on carry-forward | 0 | 0 |
| Deferred tax assets to be recovered within 12 months - Temporary differences | 4 313 | 4 406 |
| **TOTAL** | **18 363** | **18 194** |
| Deferred tax liabilities netted against the deferred tax assets in the statement of financial position for entities that are part of the same fiscal Group | -737 | -739 |
| **Total DTA recognised** | **17 626** | **17 455** |
| | | |
| **DEFERRED TAX LIABILITIES** | | |
| Deferred tax liabilities to be paid after 12 months - temporary differences | 1 023 | 935 |
| Deferred tax liabilities to be paid within 12 months - temporary differences | 0 | 0 |
| **TOTAL** | **1 023** | **935** |
| Deferred tax liabilities netted against the deferred tax assets in the statement of financial position for entities that are part of the same fiscal Group | -737 | -739 |
| **Total DTL recognised** | **286** | **197** |
| | | |
| **Net deferred tax assets** | **17 340** | **17 258** |

Deferred tax assets have decreased from EUR 17.6 million as at year ended December 31, 2023 to EUR 17.5 million as at December 31, 2024, representing a decrease of temporary differences by EUR 0.2 million.

As at December 31, 2024, the Group had accumulated tax losses of EUR 129.0 million (2023: EUR 157.0 million) usable to offset future profits taxable mainly in Belgium and in Germany and temporary differences for which the tax base amounts to EUR 97.7 million (2023: EUR 66.9 million) mainly in Belgium and in the United States.

The Group recognised deferred tax assets relating to tax losses carried forward for EUR 13 million with the view to using these in future years and EUR 3.6 million as deferred tax assets and liabilities for temporary differences.

In 2024, the recognised temporary differences are mainly related to taxable deferred revenues, non-deductible allowance for doubtful accounts, expenses accrual and inventory in the US entities.

| (EUR 000) | DEFERRED TAX ASSETS | DEFERRED TAX LIABILITIES |
|---|---|---|
| **As at January 1, 2023** | **20 211** | **-756** |
| Credited/(charged) to the income statement | -2 319 | 421 |
| Deferred tax recognised from a business combination | 0 | 0 |
| Currency translation difference | -265 | 49 |
| **As at December 31, 2023** | **17 627** | **-286** |
| Credited/(charged) to the income statement | 262 | 56 |
| Deferred tax recognised from a business combination | 0 | 0 |
| Transfers to non-current assets/liabilities classified as held for sale | -613 | -53 |
| Currency translation difference | 179 | 86 |
| **As at December 31, 2024** | **17 455** | **-197** |

Deferred tax assets are recognized on tax loss carry-forwards to the extent that it is probable that they can be recovered through future earnings.

On December 31, 2024, EUR 40.1 million (EUR 39.5 million in 2023) of deferred taxes were not recognised as assets in the financial position (EUR 20.3 million on accumulated tax losses and EUR 19.8 million on temporary differences) mainly due to the uncertainty of future taxable profit to use these against in the future.

Tax losses and corresponding temporary differences have no expiry dates.

## Accounting policy on taxes

***Current income taxes:***

*The requirements of Pillar II are not applicable to IBA Group as the turnover threshold is not met.*

***Tax incentives:***

*R&D tax credit: IBA is eligible for a tax credit on the R&D investments and the tax credits are carried forward up to 5 years (4 years until 2022), after which point these are reimbursed. IBA accounts for these as a direct deduction from the R&D expenditures in the Consolidated Statement of Income. As most of these tax credits are not immediately utilizable by IBA SA, a long-term asset is recognised.*

***Deferred taxes:***

*A deferred tax asset on deductible temporary differences and on unused tax losses carried forward is only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary difference and/or tax losses can be utilized. When assessing deferred tax assets, management ensure that it is based on a reasonable number of years of taxable results.*

## *Source of estimation uncertainty and critical judgments*

***Local taxation exposure***

*Since 2015, the Company initiated an analysis on the Group's exposure in countries other than Belgium to be potentially obliged to pay certain local taxes whereas the payment of those taxes has been transferred to the Group's customers. The exposure identified as of December 31, 2015, was reduced as a result of further investigations. Management is monitoring this risk closely and regularly, however, based on the data available today, it is still not possible to make a reliable estimate of the remaining exposure and therefore no provision has been accrued for in the Group's financial statements.*

***Recoverability of deferred tax assets***

*The Group recognizes deferred tax assets on unused losses carried forward to the extent that the taxable profit against which these assets are available can be used. The amounts recognized in the financial position are prudent estimates made on the basis of recent financial plans approved by the Board of Directors and depend on certain judgments with respect to the amounts and location of the future taxable profits of the Group's subsidiaries and parent company. In 2022, a deferred tax asset of EUR 10.9 million was recognised on the tax losses carried forward in Belgium which was previously not recognised. The financial plans are prepared on a 4-years horizon and are based on the expectation that the Group will nearly double its revenues at the end of the term covered by the plan with a REBIT to sales ratio of 8%, relying on the assumption that the macro-economic factors normalize over the coming year. The Group reversed EUR 1.7 million in 2023 following the revision of the latest plan, however, Management remains confident in its capacity to develop the business in the coming years and deliver value to all of its stakeholders.*

***In 2024, the deferred tax assets recognised in the past on carried forward losses in Belgium and in Germany have been kept at the 2023 level meaning EUR 13 million.***

# 4.7. NET EARNINGS PER SHARE

## 4.7.1 Net basic earnings

| BASIC EARNINGS PER SHARE | December 31, 2023 | December 31, 2024 |
|---|---|---|
| Earnings attributable to parent equity holders (EUR 000) | -9 110 | 9 253 |
| Weighted average number of ordinary shares | 29 126 615 | 29 253 763 |
| **Net earnings per share from operations (EUR per share)** | **-0.3128** | **0.3163** |

## 4.7.2 Diluted earnings

| DILUTED EARNINGS PER SHARE | December 31, 2023 | December 31, 2024 |
|---|---|---|
| Weighted average number of ordinary shares | 29 126 615 | 29 253 763 |
| Weighted average number of stock options | 1 116 457 | 1 040 566 |
| Average share price over period | 14.2 | 12.76 |
| Dilution effect from weighted number of stock options | 982 331 | 230 340 |
| Weighted average number of ordinary shares for diluted earnings per share | 30 108 946 | 29 484 104 |
| Earnings attributable to parent equity holders (EUR 000) | -9 110 | 9 253 |
| **Diluted earnings per share from operations (EUR per share)** | **-0.3128** | **0.3138** |

In compliance with IAS33, which stipulates that the diluted earnings per share does not take into account assumptions for conversion, financial year, or other issuing of potential ordinary shares which may have an anti-dilutive effect on the earnings per share (shares whose conversion involves a decrease in the loss per share).

## Accounting policy for earnings per share

***Net basic earnings:***

*The weighted average number of ordinary shares used in the calculation excludes shares purchased by the Company and held as treasury shares.*

***Diluted earnings***

*IBA has only one category of dilutive potential on ordinary share: stock options. The calculation is performed for the stock options to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding stock options. The number of shares calculated is then compared with the number of shares that would have been issued assuming the exercise of the stock options.*

# 5. Consolidated Statement of financial position

## 5.1. INTANGIBLE ASSETS

The table below summarizes the main types of intangible assets:

| EUR 000 | Goodwill | Software | Other | Total |
|---|---|---|---|---|
| **Gross carrying amount As at January 1, 2023** | **10 262** | **29 874** | **8 872** | **49 008** |
| Additions | 0 | 705 | 6 344 | 7 049 |
| Disposals | 0 | 0 | 0 | 0 |
| Transfers | 0 | 1 048 | -711 | 337 |
| Gross carrying amount of assets acquired through business combinations | 21 | 0 | 0 | 21 |
| Currency translation difference | -89 | -65 | -25 | -179 |
| **Gross carrying amount As at December 31, 2023** | **10 194** | **31 562** | **14 480** | **56 236** |
| | | | | |
| **Accumulated amortisation As at January 1, 2023** | **0** | **27 029** | **4 139** | **31 168** |
| Additions | 0 | 1 497 | 250 | 1 747 |
| Disposals | 0 | 0 | 0 | 0 |
| Currency translation difference | 0 | -64 | -11 | -75 |
| **Accumulated amortisation As at December 31, 2023** | **0** | **28 462** | **4 378** | **32 840** |
| | | | | |
| **Net carrying amount As at January 1, 2023** | **10 262** | **2 845** | **4 733** | **17 840** |
| **Net carrying amount As at December 31, 2023** | **10 194** | **3 100** | **10 102** | **23 396** |
| | | | | |
| **Gross carrying amount As at January 1, 2024** | **10 194** | **31 562** | **14 480** | **56 236** |
| Additions | 0 | 1 668 | 1 472 | 3 140 |
| Disposals | 0 | -283 | 0 | -283 |
| Transfers | 0 | 3 137 | -3 421 | -284 |
| Gross carrying amount of assets acquired through business combinations | 1 572 | 0 | 0 | 1 572 |
| Currency translation difference | -82 | 62 | -18 | -38 |
| **Gross carrying amount As at December 31, 2024** | **11 684** | **36 146** | **12 513** | **60 343** |
| | | | | |
| **Accumulated amortisation As at January 1, 2024** | **0** | **28 462** | **4 378** | **32 840** |
| Additions | 0 | 1 789 | 269 | 2 058 |
| Disposals | 0 | -283 | 0 | -283 |
| Currency translation difference | 0 | 60 | -2 | 58 |
| **Accumulated amortisation as at December 31, 2024** | **0** | **30 028** | **4 645** | **34 673** |
| | | | | |
| **Net carrying amount As at January 1, 2024** | **10 194** | **3 100** | **10 102** | **23 396** |
| **Net carrying amount As at December 31, 2024** | **11 684** | **6 118** | **7 868** | **25 670** |

The increase in Goodwill is explained by the acquisition of Radcal Corp by the Group (refer to note 3.1. Acquisitions of subsidiaries for further details) as well as the adjustment to the goodwill on the acquisition of Fluidomica executed in 2023 but for which the Group has revised the element of variable consideration to be paid in the acquisition during the adjustment period foreseen by IFRS 3 Business Combinations.

The additions of intangibles assets other than goodwill primarily include the costs incurred by IBA in the compliance effort to renew a license to sell medical devices in Europe in line with the new European Medical Device Regulation. The costs incurred are mainly internal staff costs and are considered as development as all criteria under IAS 38 are met. The project is still in progress and the related costs are capitalised in the heading "Other" for cumulated gross amount of EUR 6.7

million, out of which EUR 1.0 million were incurred this year.

In 2024, additional investments were made in software, mainly for the development of the IT internal service management system and one SAP HR central platform.

Amortisation expense for intangible assets was recognized in the income statement in the “Cost of sales and services”, “Sales and marketing expenses”, “General and administrative expenses”, and “Research and development expenses” line items.

## Accounting policy for intangible assets

***Goodwill:*** *the accounting policy for recognising and measuring goodwill is described in Note 3 Business combinations*

***Software, research and development and other intangible assets****: Expenditures for the development of new products and software are recognized as intangible assets if such expenditures, with a high degree of certainty, will result in future economic benefits for the company. IBA applies the criteria strictly and in most cases development costs are expensed when incurred.*

***Amortisation:***

*Each asset is amortised over its useful life using the straight-line method and assets are not revalued.*

*The table below summarises the amortization periods for the main categories of intangible assets:*

| INTANGIBLE FIXED ASSETS | Useful life |
|---|---|
| Product development costs | 3 years, except if a longer useful life is justified (however not exceeding 5 years) |
| IT development costs for the primary software programs (ea.. ERP) | 5 years, except if a longer useful life is justified |
| Other software | 3 years |
| Concessions, patents, licenses, know-how, trademarks, and other similar rights | 3 years, except if a longer useful life is justified |

# 5.2. PROPERTY, PLANT AND EQUIPMENT

The table below summarizes the main types of tangible assets:

| EUR 000 | Land and buildings | | Machinery and equipment | | Furniture, fixtures, computer hardware and vehicles | | Under construction | Total |
|---|---|---|---|---|---|---|---|---|
| | Owned | Leased | Owned | Leased | Owned | Leased | Owned | |
| **Gross carrying amount As at January 1, 2023** | **22 730** | **32 606** | **17 631** | **25** | **14 981** | **10 157** | **1 145** | **99 275** |
| Additions | 1 684 | 3 381 | 912 | 0 | 1 067 | 4 914 | 1 563 | 13 521 |
| Disposals | -16 | 243 | -15 | 0 | -103 | -1 978 | 0 | -1 869 |
| Transfers | 354 | 0 | 452 | 0 | 204 | -11 | -1 336 | -337 |
| Gross carrying amount of assets acquired through business combinations | 15 | 0 | 12 | 0 | 1 | 0 | 0 | 28 |
| Currency translation difference | -26 | -188 | -50 | 0 | -179 | -14 | -1 | -458 |
| **Gross carrying amount As at December 31, 2023** | **24 741** | **36 042** | **18 942** | **25** | **15 971** | **13 068** | **1 371** | **110 160** |
| | | | | | | | | |
| **Accumulated depreciation As at January 1, 2023** | **11 557** | **10 212** | **13 997** | **11** | **11 981** | **5 449** | **0** | **53 207** |
| Additions | 883 | 3 364 | 1 284 | 3 | 1 212 | 3 028 | 0 | 9 774 |
| Disposals | -2 | 47 | 0 | 0 | -103 | -1 925 | 0 | -1 983 |
| Accumulated depreciation of assets acquired through business combinations | 4 | 0 | 7 | 0 | 1 | 0 | 0 | 12 |
| Currency translation difference | -16 | -115 | -49 | -1 | -124 | -10 | 0 | -315 |
| **Accumulated depreciation As at December 31, 2023** | **12 426** | **13 508** | **15 239** | **13** | **12 967** | **6 542** | **0** | **60 695** |
| | | | | | | | | |
| **Net carrying amount As at January 1, 2023** | **11 173** | **22 394** | **3 634** | **14** | **3 000** | **4 708** | **1 145** | **46 068** |
| **Net carrying amount As at December 31, 2023** | **12 315** | **22 534** | **3 703** | **12** | **3 004** | **6 526** | **1 371** | **49 465** |
| | | | | | | | | |
| **Gross carrying amount As at January 1, 2024** | **24 741** | **36 042** | **18 942** | **25** | **15 971** | **13 068** | **1 371** | **110 160** |
| Additions | 223 | 1 296 | 2 563 | 0 | 1 067 | 6 231 | 430 | 11 810 |
| Disposals | -283 | -2 592 | -1 554 | 0 | -199 | -3 992 | 0 | -8 620 |
| Transfers | 286 | 0 | 1 176 | 0 | 116 | 0 | -1 294 | 284 |
| Transfers to non-current assets classified as held for sale | 0 | 0 | 0 | 0 | -276 | 0 | 0 | -276 |
| Gross carrying amount of assets acquired through business combinations | 0 | 0 | 397 | 0 | 83 | 0 | 0 | 480 |
| Currency translation difference | 26 | 240 | 53 | 0 | 94 | 6 | -4 | 415 |
| **Gross carrying amount As at December 31, 2024** | **24 993** | **34 986** | **21 577** | **25** | **16 856** | **15 313** | **503** | **114 253** |
| | | | | | | | | |
| **Accumulated depreciation As at January 1, 2024** | **12 426** | **13 508** | **15 239** | **13** | **12 967** | **6 542** | **0** | **60 695** |
| Additions | 653 | 2 627 | 1 398 | 3 | 1 253 | 3 711 | 0 | 9 645 |
| Disposals | -283 | -2 592 | -1 279 | 0 | -198 | -3 953 | 0 | -8 305 |
| Transfers to non-current assets classified as held for sale | 0 | 0 | 0 | 0 | -206 | 0 | 0 | -206 |
| Accumulated depreciation of assets acquired through business combinations | 0 | 0 | 351 | 0 | 83 | 0 | 0 | 434 |
| Currency translation difference | 24 | 170 | 49 | 0 | 94 | 5 | 0 | 342 |
| **Accumulated depreciation As at December 31, 2024** | **12 820** | **13 713** | **15 758** | **16** | **13 993** | **6 305** | **0** | **62 605** |
| | | | | | | | | |
| **Net carrying amount As at January 1, 2024** | **12 315** | **22 534** | **3 703** | **12** | **3 004** | **6 526** | **1 371** | **49 465** |
| **Net carrying amount As at December 31, 2024** | **12 173** | **21 273** | **5 819** | **9** | **2 863** | **9 008** | **503** | **51 648** |

“Other tangible assets'' mainly include computer hardware and assets under construction. There are no tangible assets subject to title restrictions.

Most of the depreciation expense for tangible assets was recognised in the income statement in the “Cost of sales and services”, “Sales and marketing expenses”, “General and administrative expenses”, and “Research and development expenses” line items.

In 2024, we observe an increase in the number of new leased cars.

The additions to the leased buildings are mainly due to contracts that were near their end and have been extended.

In 2024 and 2023, additional investments were also made for IT equipment.

In 2024 disposals mainly relate to the disposal of a leased building in USA (industrial business) and the other are normal disposals compared to 2023 mainly related to lease of company cars.

## Accounting policy for tangible fixed assets

***Owned assets:***

*Most assets are large structural enhancements made to buildings that are leased by IBA. The acquisition cost only included third party invoices which were directly attributable to the work performed on these assets. Internal resources are usually not capitalised unless it can be demonstrated that these are directly attributable to the asset being constructed and these can be measured. In addition, no borrowing costs have been capitalised.*

*Each asset is depreciated over its useful life using the straight-line method; assets are not revalued.*

***Leased assets:***

*The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes a lease liability estimating the future lease payments and a corresponding right-of-use assets representing the right to use the underlying assets.*

*The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured **and** adjusted for any remeasurement of lease liabilities which could be following a revision of the lease term or a change in the future lease payments.*

*Right-of-use assets are depreciated using the straight-line method and **are** subject to impairment.*

*The table below summarises useful lives of the main asset categories:*

| TANGIBLE FIXED ASSETS | Useful life |
|---|---|
| Land | Not depreciated |
| Office buildings | 33 years |
| Industrial buildings | 33 years |
| Cyclotrons and vaults | 15 years, except in specific rare circumstances where a different useful life is justified |
| Laboratory equipment | 5 years |
| Other technical equipment | 5 to 10 years |
| Computer hardware | 3 to 5 years (5 years for mainframes) |
| Furniture and fittings | 5 to 10 years |
| Vehicles | 2 to 5 years |
| Leased assets | Shorter of asset's useful life and leasing term |

## *Source of estimation uncertainty and critical judgments*

***Lease term:***

*The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.*

*The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.*

***Discount rate:***

*The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its Incremental Borrowing Rate (IBR) to measure lease liabilities. The IBR is the rate of interest that IBA would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no* *observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency).*

*The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).*

# 5.3. IMPAIRMENT OF ASSETS

IBA does not have tangible nor intangible assets with indefinite useful life, other than goodwill. Despite the macro-economic conditions and other events of the year described in Note 2, IBA did not identify any indication of impairment on assets in 2024 and 2023 financial years.

## 5.3.1 Goodwill impairment testing

The goodwill recognised on the acquisition of Modus Medical Devices Inc, relates to the Dosimetry business and has been added to the CGU of Dosimetry given the cross synergies that will arise from this acquisition.

The goodwill generated by an acquisition is allocated to the cash-generating units (CGUs) concerned and an impairment test is carried out annually on the CGUs' fixed assets (including goodwill).

The following table summarizes allocation of the carrying amount of goodwill by operating segment:

| (EUR 000) | December 31, 2023 Proton therapy and Other accelerators | December 31, 2023 Dosimetry | December 31, 2024 Proton therapy and Other accelerators | December 31, 2024 Dosimetry |
|---|---|---|---|---|
| **Amount recognised** | 21 | 10 173 | 421 | 11 263 |
| Pre-tax discount rate applied (1) | n/a | 8.33% | n/a | 7.40% |
| Long-term growth rate (2) | n/a | 4.30% | n/a | 4.30% |

(1) The pre-tax discount rate used has been derived from the WACC specific to Dosimetry entities.
(2) Growth rate consistent with expected growth in the sector.

The recoverable amount of goodwill has been determined on a "value in use" basis.

For the CGU Dosimetry, if the growth rate is decreased by 100 basis points and the discount rate is increased by 100 basis points, the recoverable amount remains greater than the carrying amount of the tested assets. No impairment was identified in 2024 and in 2023.

### Accounting policy for impairment of assets

*As the Group does not carry any intangible asset with an indefinite useful life, IBA is only testing the goodwill recognised on business combinations annually for impairment, after the latest strategic plan has been approved by Management.*

*All other assets are depreciated or amortised and are tested for impairment only if there is an indicator that an asset is impaired; management monitors closely the past and future performance of each segment as well as other internal and external factors through regular meetings, performance reviews, discussions with third parties and other stakeholders.*

*Goodwill arising from a business combination is allocated among the Group's cash-generating units (CGU) that are expected to benefit from synergies as a result of the business combination. This allocation is based on Management's assessment of the synergies gained.*

## *Source of estimation uncertainty and critical judgments*

***Value in use and goodwill impairment test:***

*When management considers that there is a risk of impairment, the recoverable amounts of tangible and intangible assets are determined on a "value in use" basis. Value in use is determined on the basis of cash-flows coming from IBA's most recent business plans (4-years horizon), as approved by the Board of Directors in the context of the strategic plan. These plans incorporate various assumptions made by management and approved by the Board as to how the business, profit margins, and investments will evolve.*

*The cash flows beyond a four-year period have been extrapolated using the growth rates and the testing uses gross budgeted operational margins estimated by management on the basis of past performance.*

*The discount rates used reflect the specific risks related to the segments in question.*

# 5.4. ASSOCIATES AND JOINT VENTURES

Associates and Joint Ventures are listed in note 12.2 and are Cyclhad SAS, Normandy Hadrontherapy SAS, Normandy Hadrontherapy SARL and PanTera SA/NV.

Changes in equity-accounted investments are as follows:

| (EUR 000) | December 31, 2023 | December 31, 2024 |
|---|---|---|
| **As at January 1** | **273** | **18 304** |
| Share of profit/(loss) of equity-accounted investments | -169 | -2 061 |
| Additions | 18 200 | 16 228 |
| **As at December 31** | **18 304** | **32 471** |

## 5.4.1 Associates

The Group's holdings in its principal associates, all unlisted, are as follows:

(EUR 000)

| 2023 | Country | Assets | Liabilities | Revenue | Profit/ (Loss) | % Interest |
|---|---|---|---|---|---|---|
| Cyclhad SAS | France | 64 516 | 78 164 | 5 268 | -2 500 | 33.33% |
| Normandy Hadrontherapy SAS | France | 52 727 | 62 491 | 4 116 | -6 809 | 39.81% |
| Normandy Hadrontherapy SARL | France | 70 | -19 | 124 | 35 | 50.00% |

| 2024 | Country | Assets | Liabilities | Revenue | Profit/ (Loss) | % Interest |
|---|---|---|---|---|---|---|
| PanTera SA/NV | Belgium | 87 775 | 6 184 | 1 597 | -4 157 | 39.80% |
| Cyclhad SAS | France | 66 843 | 83 527 | 5 366 | -2 892 | 33.33% |
| Normandy Hadrontherapy SAS | France | 64 497 | 82 964 | 16 222 | -8 704 | 39.81% |
| Normandy Hadrontherapy SARL | France | 88 | -27 | 84 | 10 | 50.00% |

**Cyclhad SAS**

The Group has a 33.33% interest in Cyclhad SAS, which built a proton therapy center that is operational since the summer of 2018.

IBA has no capital commitments as at December 31, 2024 and at December 31, 2023 to participate in any potential future funding of Cyclhad SAS.

IBA has therefore not accounted for its share of the loss and negative equity of Cyclhad SAS beyond its value of the capital invested.

**Normandy Hadrontherapy SAS**

Since June 2019, IBA ownership in Normandy Hadrontherapy SAS remained at 39.81 % (no change from 2019) of this entity following financing by several public and private players. The objective of this project is to launch the development of the world's first cyclotron-based carbon therapy system in Caen, France through its subsidiary Normandy Hadrontherapy (NHa), in collaboration with the Normandy Region and several other private and public players, including SAPHYN (SAnté et PHYsique Nucléaire).

The overall investment by all partners in NHa is over EUR 60 million, in equity and bond financing (guaranteed by the Normandy Region). IBA's contribution amounted to EUR 6 million in equity and EUR 1,5 million in convertible Bond financing

IBA's investment also includes the sale of intellectual property related to the Cyclone®400 cyclotron to NHa. The gain on this transaction amounted to EUR 5 million which was reduced by EUR 2 million (39.81%) for unrealized gain in 2019.

IBA has not accounted for its share of the loss and negative equity of Normandy Hadrontherapy SAS beyond its value of the capital invested.

**PanTera SA/NV**

In 2022, IBA established a strategic R&D partnership as a Joint Venture with SCK-CEN (Belgian Nuclear Research Center). Both entities participate for 50% of the share capital with an initial contribution of EUR 0.3 million. The Joint Venture is established in Belgium and will be active in nuclear medicine, more specifically it will develop, produce and distribute the isotope Ac-225. The project is still at a very early stage and is expected to start small quantities of early supply from 2024 and large quantities of commercial production from 2028.

In September 2024, IBA's joint venture PanTera secured EUR 93 million in oversubscribed Series A round to accelerate global actinium-225 production. The Series A financing valued PanTera at about EUR 280 million post money. Prior to the funding round, IBA had a 47.9% shareholding in PanTera and following the closing and the subsequent capital increases, IBA will ultimately retain a 31% participation (non-diluted, i.e. before exercise of any management stock-option plan), end of year 2024, IBA has a participation of 39.8%. The transaction is leading to a revaluation of IBA's participation in PanTera, with a total positive impact of approximately EUR 23 million of which EUR 11.6 million has been recognized as a profit in 2024 (refer to note 4.4.2 Other operating income). The remaining EUR 12 million will be recognized next years. IBA share in the loss of Pantera 2024 amounts to EUR -2.1 million. Additionnaly, a further contribution was made in 2024 with the conversion of two convertible loans into shares for an amount of EUR 4.5 million.

The following table illustrates the summarized financial information of the associates:

| (EUR 000) | December 31, 2023 | December 31, 2024 |
|---|---|---|
| **Investment in affiliated companies** | | |
| Current assets | 28 364 | 54 726 |
| Non-current assets | 88 949 | 148 037 |
| Current liabilities (-) | -21 637 | -35 446 |
| Non-Current liabilities (-) | -119 037 | -131 736 |
| **Equity** | **-23 361** | **35 581** |
| Group's share in equity | -8 410 | 15 242 |
| Unrealized gain on sale of an intangible asset | -1 991 | 0 |
| Cumulative unrecognized share of losses of associate | 10 426 | 17 260 |
| **Group's carrying amount of Investment accounted for using the equity method** | **25** | **32 502** |

### 5.4.2 Joint Ventures

In 2023, PanTera was accounted as a Joint Venture while in 2024, PanTera NV/SA is an associate due to the dilution (see note 5.4.1 Associates).

### Accounting policy for associates and Joint Ventures

*An associate is an entity in which IBA has significant influence, but which is neither a subsidiary nor a joint venture. Joint ventures (JVs) are the arrangements in which IBA has joint control. Associates and JVs are accounted for using the equity method. When IBA's share of losses exceeds the carrying amount of the associate or joint venture, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that IBA has committed to further contributions to that associate or JV.*

## 5.5. OTHER SHARES AND PARTICIPATIONS

The carrying amount of IBA's holding of shares and participations in other companies is disclosed in the table below

| (EUR 000) | 2023 | 2024 |
|---|---|---|
| **As at January 1** | **3 805** | **2 438** |
| Movements through reserves (Valuation at fair value - IFRS 9) | -2 904 | -98 |
| Additions | 1 537 | 5 162 |
| **As at December 31** | **2 438** | **7 502** |

**HIL Applied Medical Ltd**

In 2016, the Group invested USD 2.0 million (EUR 1.8 million) in HIL Applied Medical Ltd, a private Israeli developer of laser-based proton therapy systems which is developing a novel, patented approach to particle acceleration and delivery, combining nano-technology with ultra-high-intensity lasers and ultra-fast magnets. This potential technological breakthrough could enable a meaningful reduction in the size and cost of proton therapy systems without compromising clinical utility. Alongside this investment, IBA and HIL have signed an Original Equipment Manufacturer (OEM) agreement which gives IBA the right to purchase

HIL's laser-based proton accelerators for the purpose of integrating them into proton therapy solutions.

In 2022, IBA has recorded a value increase of the investment by EUR 1.0 million against the Group's Statement of Other Comprehensive Income, based on a valuation exercise using the Discounted Cash Flow (DCF) method and future cash flow forecasts.

In July 2023, the investee has formally informed the stakeholder of the financial difficulties encountered and the start of a voluntary dissolution. As a result, the value of the investment has been decreased to zero, representing a loss of EUR 3.0 million (against the Group's Statement of Other Comprehensive Income).

**Scandidos A.B.**

In 2022, the Group took a minority stake of SEK 13.7 million (EUR 1.3 million) in ScandiDos A.B. This investment represents a 10.11% ownership of the issued capital.

The company is a listed group on the Swedish stock exchange, the investment is held at fair value based on its share price at the end of the reporting period with changes recognised in Other Comprehensive Income. In 2023, this reassessment at fair value decreased the value of the investment by EUR 0.2 million against the Group's Statement of Other Comprehensive Income (cumulative impact on reserves of EUR 0.4 million as at December 31, 2023).

**Invest.BW SA**

On January 1st, 2023, the Group acquired 7 500 shares of Invest.BW S.A. As IBA was already holding 150 shares from a previous capital increase, IBA is now holding 25% of the issued shares of Invest.BW SA. InvestBW is providing financing and support to entrepreneurs in Walloon Brabant, as a venture capital partner InvestBW is an investment fund representing equity and subordinated or convertible loan to entrepreneurs. Although it is presumed that, with 25% of the shares, IBA has a significant influence over InvestBW, we have rebutted the significant influence on the basis that IBA currently has made the choice to not participate in the decision-making process of InvestBW. The investment is accounted for as an equity investment financial asset under IFRS9, at fair value and gains and losses will be recognised in Other Comprehensive Income. Given that the shares were recently acquired, the price paid is considered as the fair value of the investment.

**Rutherford Estates Ltd**

IBA had share investments in Rutherford Estates Ltd which were valued at EUR 11.1 million at the end of 2021. Rutherford Estates Ltd has declared bankruptcy in 2022, at that time the Group reduced the fair value of its investment from EUR 11.1 million to zero (against the Group's Statement of Other Comprehensive Income).

**Mi2-factory Gmbh**

On January 2025, the Group announced a joint strategic investment of EUR 5 million each in mi2-factory, a start-up and spin-off from the University of Applied Sciences Jena, Germany. This investment secures a 15% stake for IBA and a 15% stake for WE International.

Mi2-factory specializes in nitrogen implantation in silicon carbide (SiC), an important process to improve the efficiency of SiC power semiconductor chips. Those chips are essential components in modern power electronic systems serving in a range of sectors, including electric mobility, energy generation from wind and solar, renewable energy grids, among others. The company focuses on high-energy implantation to simplify processes, reduce cost, and enhance yield and quality of SiC chips and wafers.

On December 17, 2024, the Group paid an immaterial initial amount for the nominal share capital contribution in mi2-factory Gmbh. The ultimate total contribution will be EUR 5 million and will be paid mainly in 2025 but as IBA has a current obligation at year-end to contribute for EUR 4.9 million and as the preceding condition is met therefore IBA recognized in the financial statement a current obligation at December 31, 2024 to contribute for EUR 4.9 million in 2025 and a total equity investment of EUR 5 million.

## Accounting policy for other shares and participations

*Other shares and participations represents the holding of shares in which IBA does not hold a significant influence. These are carried at fair value and are not held for trading, IBA has designated these investments as FVOCI whereby all changes in fair value are recognised in OCI and will never recycle in profit and loss.*

# 5.6. INVENTORIES

Inventories are detailed as follows:

| (EUR 000) | December 31, 2023 | December 31, 2024 |
|---|---|---|
| Raw materials and supplies | 130 260 | 148 495 |
| Finished products | 3 768 | 3 192 |
| Work in progress | 11 080 | 14 168 |
| Write-off of inventories (-) | -14 563 | -13 035 |
| **Inventories and work in progress** | **130 545** | **152 820** |

Work in progress relates to the production of inventory for which a customer has not yet been secured, while contracts assets (note 4.3.1) relate to the production for specific customers in fulfilling obligations under a signed contract. The inventories have increased in 2024. This is driven by an increase in customer orders, business growth and anticipation of production planning requirements. IBA has anticipated a record numbers of installation to be performed in 2025. The level of inventory is also high due to ten Proteus®ONE sold in Spain.

## Accounting policy for inventories

*Inventory is valued at the lower of cost or net realizable value.*

*The cost of inventories that are ordinarily interchangeable is allocated by using the weighted average cost formula. The same cost formula is used for all inventories that have a similar nature and use to the entity.*

*The assembled items of inventory is based on the weighted average cost of the raw materials included in the "Bill of Materials" and the planned labour and overhead costs. Any variances with actual costs are included in the line "Cost of Goods Sold" in the consolidated statement of income.*

*The net realizable value is assessed by reviewing the ageing of each individual inventory item and the value of inventory is adjusted for obsolescence and slow-moving items with the following policy*

- *If no movement after 1 year: write-off over 3 years.*
- *If movement occurs after write-off: reversal of write-off.*

*Exceptions to the above general policy are made when justified by the individual valuation.*

# 5.7. TRADE RECEIVABLES AND OTHER OPERATING ASSETS

The trade receivable, other receivables and other operating assets are detailed as follows:

| (EUR 000) | December 31, 2023 | December 31, 2024 |
|---|---|---|
| **Current** | | |
| Gross trade receivables | 111 315 | 87 814 |
| Allowance for expected credit losses on trade receivables (-) | -3 739 | -6 294 |
| **Trade receivables** | **107 576** | **81 521** |
| Non-trade receivables | 14 300 | 14 802 |
| Advance payments | 28 111 | 28 573 |
| Accrued income related to maintenance contracts | 10 173 | 13 679 |
| Current income tax receivables | 772 | 1 785 |
| Non highly liquid short-term deposits | 309 | 416 |
| Other current receivables | 3 713 | 3 457 |
| **Other short-term receivables** | **57 378** | **62 712** |
| Prepaid expenses | 6 029 | 7 117 |
| Research tax credit | 2 028 | 3 452 |
| **Other short-term assets** | **8 057** | **10 569** |
| **TOTAL current trade and other receivable and other asset** | **173 011** | **154 802** |

| | | |
|---|---|---|
| **Non-current** | | |
| Long-term receivables on contracts in progress | 355 | 268 |
| Subordinated loan to Nha | 1 520 | 1 520 |
| Convertible loan to PanTera | 1 000 | 0 |
| Subordinated bond to proton therapy customers | 4 525 | 4 813 |
| Financial notes granted to proton therapy customers | 4 250 | 4 135 |
| Loan to shareholders | 5 711 | 5 711 |
| Customers with payment terms more than one year | 850 | 200 |
| Customers retainers | 77 | 66 |
| Long-term financing for a building to a proton therapy customer | 2 040 | 1 496 |
| Long term deposits | 364 | 416 |
| Other assets | 247 | 1 264 |
| **Other long-term receivables** | **20 939** | **19 889** |
| Research tax credit | 12 804 | 13 716 |
| **Other long-term assets** | **12 804** | **13 716** |
| **TOTAL non-current receivable and assets** | **33 743** | **33 605** |

## 5.7.1 Trade receivables

The decrease in trade receivables amounts to EUR 26.1 million as at December 31, 2024 thanks to payments received from China.

The table below explains the relationship between expected credit losses and trade receivables:

| (EUR 000) | Not overdue | Due from 1 to 90 days | Due from 91 to 180 days | Due from 181 to 270 days | Due from 271 to 360 days | Due more than 360 days | Total Trade receivable |
|---|---|---|---|---|---|---|---|
| ***Expected credit loss rate*** | | ***0%*** | ***25%*** | ***50%*** | ***75%*** | ***100%*** | |
| Trade receivables | 30 374 | 26 168 | 4 357 | 2 134 | 462 | 47 820 | **111 315** |
| Calculated credit loss | | | 1 089 | 1 067 | 347 | 47 820 | **50 323** |
| Adjustment for individual balances not at risk | | | -785 | -933 | -161 | -44 704 | **-46 584** |
| **Provision for credit loss recognised at December 31, 2023** | | | **304** | **134** | **185** | **3 116** | **3 739** |
| **Trade receivable, net of credit loss allowances** | **30 374** | **26 168** | **4 053** | **2 000** | **277** | **44 704** | **107 576** |

| (EUR 000) | Not overdue | Due from 1 to 90 days | Due from 91 to 180 days | Due from 181 to 270 days | Due from 271 to 360 days | Due more than 360 days | Total Trade receivable |
|---|---|---|---|---|---|---|---|
| ***Expected credit loss rate*** | | ***0%*** | ***25%*** | ***50%*** | ***75%*** | ***100%*** | |
| Trade receivables | 29 243 | 24 032 | 5 561 | 3 130 | 1 369 | 24 479 | **87 814** |
| Calculated credit loss | | | 1 390 | 1 565 | 1 027 | 24 479 | **28 461** |
| Adjustment for individual balances not at risk | | | -893 | -655 | -935 | -19 684 | **-22 167** |
| **Provision for credit loss recognised at December 31, 2024** | | | **497** | **910** | **92** | **4 795** | **6 294** |
| **Trade receivable, net of credit loss allowances** | **29 243** | **24 032** | **5 064** | **2 220** | **1 277** | **19 684** | **81 521** |

The adjustment for individual balances overdue by more than 360 days EUR 19.7 million decreasing by EUR 25 million compared to 2023 mainly thanks to payment received for Langfang project.

The changes in the allowance for doubtful accounts receivable are as follows:

| (EUR 000) | 2023 | 2024 |
|---|---|---|
| **As at January 1** | **3 364** | **3 739** |
| Charge for the year | 997 | 4 060 |
| Utilizations | 0 | -128 |
| Write-backs | -540 | -1 509 |
| Currency translation difference | -82 | 132 |
| **As at December 31** | **3 739** | **6 294** |

The charge for expected credit loss is included in “General and Administrative expenses” in the Income Statement.

## 5.7.2 Other receivables and operating assets

For the year 2024, the other receivable and operating assets have increased by EUR +7.7 million, driven by:

- the increase in deposits for EUR +0.1 million
- the increase of accrued income from service contracts for EUR +3.5 million
- the increase of prepaid expenses for EUR +1.1 million
- the increase of non-trade receivable for EUR +0.5 million. Non-trade receivables are mainly composed of VAT receivable for EUR 11.1 million (EUR 11.4 million in 2023) and grants receivable for EUR 4.1 million (EUR 2.8 million in 2023)
- The increase of advances payments for +0.4 million (EUR -0.5 million in 2023)
- the increase of current income tax receivables for EUR +1.0 million.

The increase is offset by

- a decrease for EUR -0.7 million due to the reclassification to trade receivable of some invoices to customers which had extended payment terms but becoming due in 2025
- a decrease for EUR 1.0 million due to the convertible loan to PanTera which has a maturity July 2026.

### Accounting policy for trade and other receivables

***Trade and other receivables*** *are held by IBA to collect the related cash flows. Trade receivables, other receivables and prepayment are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method less impairment losses.*

*Most of the time, the discounting impact is not significant, and receivables are therefore measured at nominal value.*

*In calculating, the expected credit loss, the Group uses an allowance matrix based on ageing balances adjusted for forward-looking factors linked to a specific customer. The matrix used is as follow:*

- *25% after 90 days overdue;*
- *50% after 180 days overdue;*
- *75% after 270 days overdue;*
- *100% after 360 days overdue.*

*The credit loss is further reviewed in detail to take into consideration other customer specific factors such* ***as*** *re-negotiation, customer refinancing, and guarantees received.*

*For large Proton Therapy contracts, such analysis is performed considering the overall position of the contract, taking into account trade receivable, contract asset and contract liabilities. As such, ECL allowances are rarely recognised when the revenue recognised on the project is lower than the paid invoices.*

# 5.8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are detailed as follows:

| (EUR 000) | December 31, 2023 | December 31, 2024 |
|---|---|---|
| Bank balances and cash | 109 306 | 67 838 |
| Short-term bank deposits | 0 | 4 331 |
| **CASH AND CASH EQUIVALENTS** | **109 306** | **72 169** |

The short-term deposits are highly liquids investments, primarily on-demand deposits, and have a maturity less than 3 months.

As of December 2024, Russia' cash and cash equivalents 2024: EUR 1.991 million) have been classified as assets held for sale (refer to Note 5.13 Assets held for sale and liabilities associated to assets held for sale ).

## Accounting policy for cash and cash equivalents

*The Company considers all highly liquid investments with less than three months maturity from the date of acquisition to be cash equivalents.*

# 5.9. EQUITY

As December 31, 2024, 49.75% of IBA's stock was traded on Euronext. Full details of the Group's shareholders are set out in the section "The stock market and shareholders" of this annual report. In 2024, the General Assembly has approved a dividend of EUR 0.17 per share as recommended by IBA's Board of Directors, for a total amount of EUR 5.0 million, which has been paid during the year.

IBA's Board of Directors intends to recommend to the General Assembly to pay a dividend of EUR 0.24 per share in 2025 in order to retain an engaged long-term shareholding.

The following table shows the movements in the outstanding number of shares over the last two years:

| Number of shares | 2023 | 2024 |
|---|---|---|
| **As at January 1** | **30 282 218** | **30 282 218** |
| Capital increase | 0 | 0 |
| Purchase of treasury shares | 0 | 0 |
| Disposal of treasury shares | 0 | 0 |
| **As at December 31** | **30 282 218** | **30 282 218** |

The following table shows the details of the different categories of reserves:

| (EUR 000) | December 31, 2023 | December 31, 2024 |
|---|---|---|
| Hedging reserves | -3 345 | -7 539 |
| Reserves for the stock option plans and share-based compensation | 18 787 | 19 613 |
| Revaluation reserves | -9 312 | -9 410 |
| Reserves for defined benefit plan | -1 583 | -125 |
| Treasury shares reserve | -18 213 | -15 858 |
| **Reserves** | **-13 666** | **-13 319** |
| Currency translation difference | **-2 153** | **-1 177** |
| **Retained earnings** | **36 051** | **39 440** |

The hedging reserves include changes in the fair value of financial instruments used to hedge cash flows of future transactions. Hedging reserves have decreased in 2024 following fluctuation in the foreign currencies as well as ineffective portions of instruments being released to the Income Statement.

In 2024, the changes of ''Revaluation reserves - Equity instruments at fair value through Profit or Loss” is related to the reevaluation at fair value of the other investment in ScandiDos A.B

The increase of “Other reserves – Defined benefit plan” for EUR 1.5 million is further described in note 5.11.1 Defined employee benefit.

# 5.10. BORROWINGS

| | December 31, 2023 | | | December 31, 2024 | | |
|---|---|---|---|---|---|---|
| (EUR '000) | Bank borrowings | Leases | Total | Bank borrowings | Leases | Total |
| Non-current | 7 114 | 21 896 | 29 010 | 3 546 | 22 317 | 25 863 |
| Current | 6 469 | 6 104 | 12 573 | 6 469 | 6 378 | 12 847 |
| **Total** | **13 583** | **28 000** | **41 583** | **10 015** | **28 695** | **38 710** |
| | | | | | | |
| **Opening amount** | **14 381** | **26 487** | **40 868** | **13 583** | **28 000** | **41 583** |
| Amortised cost adjustment after contract modification | 0 | 0 | 0 | 0 | 0 | 0 |
| Borrowings converted to grants | 0 | 0 | 0 | 0 | 0 | 0 |
| Repayment of borrowings | -1 000 | -7 180 | -8 180 | -3 734 | -7 934 | -11 668 |
| New borrowings | 0 | 8 257 | 8 257 | 0 | 7 701 | 7 701 |
| Accretion of interest | 202 | 589 | 791 | 166 | 877 | 1 043 |
| Terminations | 0 | -55 | -55 | 0 | -40 | -40 |
| Currency translation difference | 0 | -98 | -98 | 0 | 91 | 91 |
| **Closing balance** | **13 583** | **28 000** | **41 583** | **10 015** | **28 695** | **38 710** |

As at December 31, 2024, the bank and other borrowings include

- unsecured subordinated bonds from Wallone Entreprendre for a total of EUR 8.1 million (EUR 10.7 million in 2023) and
- an unsecured subordinated bond from S.F.P.I. for EUR 2.0 million (EUR 2.9 million in 2023).

The facilities expiring within one year include the short-term portion of long-term debt, annual facilities subject to review at various dates during the 12 months following the end of the financial year, and uncommitted facilities having no firm expiry date (available "until further notice").

Repayment of borrowings relate to S.F.P.I. bonds (EUR 1.0 million). Due to administrative delays independent of IBA's responsibility, the next reimburment on the the Wallonie Entreprendre bonds (due December 31, 2024) was made on January 2nd and 10th 2025 for EUR 2.7 million.

The maturities of bank and other borrowings and lease liabilities are detailed as follows:

| (EUR 000) | December 31, 2023 Bank borrowings | Leases | Total | December 31, 2024 Bank borrowings | Other borrowings | Leases | Total |
|---|---|---|---|---|---|---|---|
| Due | 2 734 | 0 | **2 734** | 2 734 | 0 | 0 | **2 734** |
| One year or less | 3 568 | 6 104 | **9 672** | 3 610 | 4 983 | 6 378 | **14 971** |
| Between 1 and 2 years | 3 610 | 4 112 | **7 722** | 3 671 | 0 | 5 612 | **9 283** |
| Between 2 and 5 years | 3 671 | 7 566 | **11 237** | 0 | 0 | 7 828 | **7 828** |
| Over 5 years | 0 | 10 218 | **10 218** | 0 | 0 | 8 877 | **8 877** |
| **TOTAL** | **13 583** | **28 000** | **41 583** | **10 015** | **4 983** | **28 695** | **43 693** |

The payments of bank and other borrowings and lease liabilities are as follows:

| (EUR 000) | December 31, 2023 Bank borrowings | Leases | Total | December 31, 2024 Bank borrowings | Other borrowings | Leases | Total |
|---|---|---|---|---|---|---|---|
| Due | 2 734 | 0 | **2 734** | 2 734 | 0 | 0 | **2 734** |
| One year or less | 4 120 | 6 646 | **10 766** | 3 980 | 4 983 | 6 997 | **15 960** |
| Between 1 and 2 years | 3 980 | 4 507 | **8 487** | 3 857 | 0 | 6 027 | **9 884** |
| Between 2 and 5 years | 3 857 | 8 113 | **11 970** | 0 | 0 | 8 314 | **8 314** |
| Over 5 years | 0 | 10 455 | **10 455** | 0 | 0 | 9 030 | **9 030** |
| | **14 691** | **29 721** | **44 412** | **10 571** | **4 983** | **30 368** | **45 922** |
| Future interest expense on bank and other borrowings (-) | -1 108 | -1 721 | **-2 829** | -556 | 0 | -1 673 | **-2 229** |
| **TOTAL** | **13 583** | **28 000** | **41 583** | **10 015** | **4 983** | **28 695** | **43 693** |

## 5.10.1 Bank borrowings and credit facilities

The table below outlines the key terms and conditions of the existing credit facilities:

| Loan/Credit line | Ranking | Status | Total principal due December 31, 2023 (EUR 000) | Carrying amount December 31, 2023 (EUR 000) | Total principal due December 31, 2024 (EUR 000) | Carrying amount December 31, 2024 (EUR 000) | Currency | Interest | Maturity | Repayment |
|---|---|---|---|---|---|---|---|---|---|---|
| Wallonie Entreprendre | Subordinated | Unsecured | 4 897 | 4 780 | 3 673 | 3 611 | EUR | Fixed | 2026 | Amortizing |
| Wallonie Entreprendre | Subordinated | Unsecured | 2 040 | 1 991 | 1 530 | 1 504 | EUR | Fixed | 2026 | Amortizing |
| Wallonie Entreprendre | Subordinated | Unsecured | 4 000 | 3 905 | 3 000 | 2 950 | EUR | Fixed | 2026 | Amortizing |
| S.F.P.I. | Subordinated | Unsecured | 3 000 | 2 906 | 2 000 | 1 950 | EUR | Fixed | 2026 | Amortizing |
| Overdraft facility - China | Senior | Secured | 0 | 0 | 0 | 0 | CNY | Floating** | UFN *** | Revolving |
| Revolving credit facilities | Senior | Secured | 0 | 0 | 0 | 0 | EUR | Floating* | 2024 | Revolving |

* EURIBOR + margin dependent on Net Leverage ratio

** MCLR + margin

*** Until further notice

### Wallonie Entreprendre and S.F.P.I. subordinated bonds

Wallonie Entreprendre and S.F.P.I. are two Belgian public investment funds (respectively, at regional and federal level).

Following the terms of the Wallonie Entreprendre and S.F.P.I. bond agreements, the Group agreed to comply with a financial covenant relating to the IBA Group level of equity, which was met as at December 31, 2024.

### Available bank credit facilities

The bank facilities at IBA include a EUR 64.6 million revolving credit facility (increase of EUR 20 million compared to 2023, following a re-negociation).

In China, the CNY 35 million overdraft facility (borrower: Ion Beam Applications Co. Ltd) was maintained for the same amount (undrawn as of December 31, 2024).

| (EUR 000) | Credit facilities total amount | Credit facilities used | Credit facilities available |
|---|---|---|---|
| Wallonie Entreprendre - subordinated | 8 065 | 8 065 | 0 |
| S.F.P.I. - subordinated | 1 950 | 1 950 | 0 |
| Short-term credit facilities | 0 | 0 | 0 |
| **TOTAL** | **10 015** | **10 015** | **0** |

The financial covenants applying to these syndicated facilities consist of

(a) a maximum net leverage ratio (calculated as the consolidated net senior indebtedness divided by the consolidated REBITDA over the last 12 months) and

(b) a minimum corrected equity level (calculated as the sum of the consolidated equity - with certain reclassifications - and the subordinated indebtedness). Both covenants were complied with as at December 31, 2024.

The effective interest rates for bank and other borrowings at the financial position date are as follows:

| | December 31, 2023 | | | | December 31, 2024 | |
|---|---|---|---|---|---|---|
| | EUR | USD | INR | CNY | EUR | CNY |
| Bank and other borrowings | 5.10% | 0.00% | n/a - credit line not used | n/a - credit line not used | 3.45% | n/a - credit line not used |

The carrying amounts of the Group's borrowings are all denominated in EUR.

Credit facilities are as follows:

| (EUR 000) | December 31, 2023 | | December 31, 2024 | |
|---|---|---|---|---|
| | Facilités de crédit utilisées | Facilités de crédit non-utilisées | Facilités de crédit utilisées | Facilités de crédit non-utilisées |
| **FLOATING RATE** | | | | |
| Repayment within one year | 0 | 0 | 0 | 0 |
| Repayment beyond one year | 0 | 44 458 | 0 | 0 |
| **TOTAL FLOATING RATE** | **0** | **44 458** | **0** | **0** |
| | | | | |
| **FIXED RATE** | | | | |
| Repayment within one year | 3 734 | 0 | 3 734 | 0 |
| Repayment beyond one year | 9 848 | 0 | 6 281 | 0 |
| **TOTAL FIXED RATE** | **13 582** | **0** | **10 015** | **0** |
| | | | | |
| **TOTAL** | **13 582** | **44 458** | **10 015** | **0** |

## 5.10.2 Lease liabilities

As at December 31, 2024, the average interest rate paid on lease liabilities is 3.28% (2.29% as at December 31, 2023).

As at December 31, 2024 and December 31, 2023, there were no significant undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

The following are the amounts recognized in the income statement:

| (EUR 000) | December 31, 2023 | December 31, 2024 |
|---|---|---|
| Depreciation expenses of right-of-use assets | 6 202 | 6 341 |
| Interest expenses on lease liabilities | 589 | 877 |
| Expenses relating to leases of low-value assets | 550 | 652 |
| **TOTAL AMOUNT RECOGNIZED IN INCOME STATEMENT** | **7 341** | **7 870** |

### Accounting policy for borrowings and lease liabilities

***Bank borrowings:***

*Bank borrowings are interest bearing and are a financial instrument initially recognised at fair value and subsequently measured at amortised cost using the EIR method. The EIR amortisation is included as finance costs in the statement of profit or loss.*

***Lease liabilities:***

*At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. Some leases have variable lease payments that depend on an index in which case an initial estimation is prepared using the local relevant index; when the actual index is known, the future cash flows are reassessed, and the lease liabilities are adjusted with the corresponding Right of Use asset.*

*In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The Group does apply the short-term lease recognition exemption to its short-term leases and the low-value assets recognition exemption to lease for office equipment, hardware and vehicles that are considered to be low value.*

# 5.11. LONG-TERM AND SHORT-TERM PROVISIONS

| (EUR 000) | Environment | Warranties | Litigation | Defined employee benefits | Other employee benefits | Other | Total |
|---|---|---|---|---|---|---|---|
| **As at January 1, 2023** | **118** | **6 243** | **140** | **2 726** | **732** | **5 167** | **15 126** |
| Additions (+) | 5 | 4 214 | 0 | 52 | 272 | 2 348 | **6 891** |
| Write-backs (-) | 0 | -2 492 | -140 | 0 | -16 | -2 162 | **-4 810** |
| Utilisations (-) | 0 | -1 114 | 0 | -756 | -15 | -1 190 | **-3 075** |
| Actuarial (gains)/losses generated during the year | 0 | 0 | 0 | 1 068 | 0 | 0 | **1 068** |
| Currency translation difference | 0 | -22 | 0 | -3 | -31 | -114 | **-170** |
| **Total movement** | **5** | **586** | **-140** | **361** | **210** | **-1 118** | **-96** |
| **As at December 31, 2023** | **123** | **6 829** | **0** | **3 087** | **942** | **4 049** | **15 030** |
| | | | | | | | |
| **As at January 1, 2024** | **123** | **6 829** | **0** | **3 087** | **942** | **4 049** | **15 030** |
| Additions (+) | 3 | 3 546 | 0 | 919 | -382 | 597 | **4 683** |
| Write-backs (-) | 0 | -1 592 | 0 | 0 | -552 | -128 | **-2 272** |
| Utilisations (-) | 0 | -2 086 | 0 | 0 | -6 | -1 134 | **-3 226** |
| Actuarial (gains)/losses generated during the year | 0 | 0 | 0 | -1 193 | 0 | 0 | **-1 193** |
| Transfers to current liabilities classified as held for sale | 0 | -4 | 0 | 0 | 0 | 0 | **-4** |
| Currency translation difference | 0 | 6 | 0 | 3 | -2 | 59 | **66** |
| **Total movement** | **3** | **-130** | **0** | **-271** | **-942** | **-606** | **-1 946** |
| **As at December 31, 2024** | **126** | **6 699** | **0** | **2 816** | **0** | **3 443** | **13 084** |

Provisions for warranties cover warranties for machines sold to customers.

Other provisions as at December 31, 2024 consisted primarily of the following:

- Provisions for onerous contracts for EUR 2.9 million
- A provision for restructuring for EUR 0.3 million.

Movements can be detailed as follows:

- New warranty provisions primarily in relation to Proton therapy and other accelerators amounting to EUR 3.5 million following delivery of several projects to customers.
- New provisions for the onerous maintenance contracts for EUR 0.3 million.
- Utilisation and reversals of onerous contract provision for maintenance contracts which have been revised and/or re-negotiated with customers for EUR 0.8 million.
- Reversals of warranty provisions in relation to Proton therapy and other accelerators amounting to EUR -1.6 million following the end of warranty periods.
- Utilisations of warranty provisions in relation to Proton therapy and other accelerators amounting to EUR -2.1 million.
- The warranty provisions related to Russia for EUR 4 million have been transferred to liabilities classified as held for sale (refer to note 5.13).

## Accounting policy for provisions

*The main categories of provisions are recognised as follow:*

***Warranty provision***

*Most equipment sales have the legal contractual warranty for a period of 1 year and the warranty period starts when the equipment is accepted by the customer. Provisions for product warranty are recognized as cost of sales.*

***Onerous contract provision***

*If IBA has an onerous contract (that is, if the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it), the present obligation under the contract is recognized as a provision against cost of sales. The provision is reassessed at least 3 times a year.*

*The Group applies the most likely amount method to estimate these provisions*

## *Source of estimation uncertainty and critical judgments*

***Onerous contracts for services:***

*The Group recognises a provision of onerous contract when the unavoidable costs of fulfilling the contract exceed the economic benefits expected to be received. This is the case when a service contract is expected to generate negative margin in the remaining years. For each contract presenting a risk, the expected margin for the remaining years of the initial term is calculated based on the latest available reforecast of the future costs to complete IBA's obligations. The margin is then discounted using a risk-free rate.*

### 5.11.1 Defined employee benefit

In Belgium, the Group operates a contribution-based plan funded through payments to an insurance company. The employer guarantees a minimum return on employer contributions resulting in a financial risk to be borne by the Group.

Since January 1, 2016, the Group uses the projected unit credit method.

In India, the Group also operates a defined benefit pension plan, for which the benefit liability is EUR 0.1 million as at December 31, 2024. The benefit pension plan for the Branch in Italy represents EUR 0.4 million as at December 31,2024.

Given the immateriality of that plan, only the plan in Belgium is presented below. Changes in the present value of defined benefit obligations are presented as follows:

| (EUR 000) | January 1, 2023 | Service cost | Net interest expenses | Actuarial change arising from change in financial assumptions | Contributions by employer | Effect of asset ceiling/onerous liability | Benefits plan | December 31, 2023 |
|---|---|---|---|---|---|---|---|---|
| Defined benefit obligation | -13 893 | -1 674 | -508 | -1 538 | 398 | 0 | 287 | **-16 928** |
| Fair value of plan assets | 11 230 | 0 | 452 | 423 | 2 089 | 0 | -287 | **13 907** |
| **Net Benefit liability** | **-2 663** | **-1 674** | **-56** | **-1 115** | **2 487** | **0** | **0** | **-3 021** |

| (EUR 000) | January 1, 2024 | Service cost | Net interest expenses | Actuarial change arising from change in financial assumptions | Contributions by employer | Effect of asset ceiling/onerous liability | Benefits plan | December 31, 2024 |
|---|---|---|---|---|---|---|---|---|
| Defined benefit obligation | -16 928 | -2 563 | -585 | 139 | 445 | -265 | 156 | **-19 601** |
| Fair value of plan assets | 13 907 | 0 | 512 | 1 319 | 1 717 | 0 | -156 | **17 299** |
| **Net Benefit liability** | **-3 021** | **-2 563** | **-73** | **1 458** | **2 162** | **-265** | **0** | **-2 302** |

The employee benefit provisions have been calculated based on the following assumptions:

**At December 31, 2024 :**

- Discount rate: 3.47%
- Mortality table: IABE
- Inflation rate: 2.2%
- Salary adjustment rate: 3.10% per annum
- Retirement age: 66

**At December 31, 2023 :**

- Discount rate: 3.5%
- Mortality table: IABE

- Inflation rate: 2.20%
- Salary adjustment rate: 3.1% per annum
- Retirement age: 66

The impact on the benefit liability of the fluctuation of the discount rate is as follows:

| (EUR 000) | December 31, 2023 | December 31, 2024 |
|---|---|---|
| Discount rate 0.25% increase | -2 274 | -779 |
| Discount rate applied | -3 021 | -2 302 |
| Discount rate 0.25% decrease | -3 800 | -2 467 |

The impact on the benefit liability of the fluctuation of the salary adjustment rate is as follows:

| (EUR 000) | December 31, 2023 | December 31, 2024 |
|---|---|---|
| Salary adjustment rate 0.25% increase | -2 802 | -1 813 |
| Salary adjustment rate applied | -3 021 | -2 302 |
| Salary adjustment rate 0.25% decrease | -3 239 | -1 347 |

## Accounting policy for defined contribution plans

*The Group operates a contribution-based plan funded through payments to an insurance company. IBA guarantees a minimum return on employer contributions resulting in a financial risk to be borne by the Group.*

*Following the evolution with respect of minimum guaranteed return, the plans are to be considered as defined benefit plans and* ***are*** *accounted for using the projected unit credit method. This method considers that each service period gives rise to an additional benefit entitlement unit. According to this method, the plans' cost is recognized as an expense in the income statement so as to spread this cost evenly throughout the employee's career, and this based on the recommendations of actuaries who carry out complete assessments on these retirement plans each year.*

*Actuarial differences include, for assets and liabilities, differences between previous actuarial assumptions and what actually happened, and the impact of changes of actuarial assumptions on the plans' liabilities. Actuarial differences are fully recorded in other items of the comprehensive income statement during their period of occurrence.*

## ***Source of estimation uncertainty and critical judgments***

***Estimating the defined benefit obligations***

*To make the actuarial calculations for the valuation of defined benefit obligations, IBA needs to make assumptions for interest rates, future pension increases, life expectancy and employee turnover rates. The actuarial calculations are made by external actuaries based on inputs from observable market data, such as corporate bond returns and yield curves to determine the discount rates to apply, mortality tables to determine life expectancy and inflation rates to determine future salary and pension growth assumptions.*

# 5.12. TRADE PAYABLES AND OTHER OPERATING LIABILITIES

| (EUR 000) | December 31, 2023 | December 31, 2024 |
|---|---|---|
| **Current** | | |
| **Trade payable** | **76 564** | **79 466** |
| Payroll debts | 31 005 | 38 068 |
| Accrued charges | 2 096 | 2 312 |
| Capital grants | 1 906 | 3 717 |
| Non-trade payables | 9 801 | 5 982 |
| Current income tax payables | 1 723 | 3 627 |
| Advances received from local government | 1 054 | 289 |
| Other | 2 912 | 3 146 |
| **Total other current payable** | **50 497** | **57 141** |
| Deferred income related to maintenance contracts | 20 140 | 18 706 |
| **Total other current liabilities** | **20 140** | **18 706** |
| **Total current operating liabilities** | **147 201** | **155 313** |
| | | |
| **Non-current** | | |
| Advances received from local government | 870 | 1 103 |
| Business combination earn out | 783 | 628 |
| Retainer applied to vendor's invoices | 327 | 170 |
| Deferred payment of social debts | 536 | 0 |
| Debt to acquire a loan to a customer | 439 | 0 |
| Other | 0 | 400 |
| **Total non-current operating liabilities** | **2 955** | **2 301** |

## 5.12.1 Trade payables

As at December 31, the payment schedule for trade payables was as follows:

| (EUR 000) | December 31, 2023 | December 31, 2024 |
|---|---|---|
| Due | 33 595 | 27 562 |
| Due in less than 3 months | 5 987 | 5 932 |
| Due between 4-12 months | 36 981 | 45 972 |
| **TOTAL** | **76 564** | **79 466** |

The increase is primarily driven by an increased level of purchases to support the Group's business growth.

## 5.12.2 Other current and non-current liabilities

Advances from local governments amount to EUR 1.4 million as at December 31, 2024 and have decreased (2023: EUR 1.9 million) following the scheduled repayments made during the year.

The non-trade payables of EUR 6.0 million (2023: EUR 9.8 million) represent primarily VAT due in different countries where the Group operates.

### Accounting policy for trade and other payables

*Trade and other payable are recognised at fair value and subsequently remeasured at amortised cost.*

## Accounting policy government grants

*When IBA receives government grants for specific projects, these are kept as a deferred income in the liabilities on the statement of financial position and IBA unwinds the income when the relevant expenses are incurred, shown net in the R&D expenditure line.*

# 5.13. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE

| (EUR 000) | December 31, 2024 |
|---|---|
| **ASSETS** | |
| Property, plant and equipment and Right-of-use assets | 70 |
| Deferred tax assets | 613 |
| Inventories | 237 |
| Contract assets | 659 |
| Trade receivables | 224 |
| Other current assets and receivables | 645 |
| Cash and cash equivalents | 1 991 |
| **Assets classified as held for sale** | **4 439** |
| | |
| **LIABILITIES** | |
| Deferred tax liabilities | 53 |
| Current provisions | 4 |
| Current income tax liabilities | 33 |
| Other payables | 356 |
| Contract liabilities | 5 791 |
| **Liabilities associated with assets held for sale** | **6 238** |

Cash flows attributable to the operating, investing and financing activities of the Russia operations are summarized as follows:

| (EUR 000) | December 31, 2024 |
|---|---|
| Cash flow from operating activities | 2 203 |
| Cash flow from investing activities | -75 |
| Cash flow from financing activities | 0 |
| Exchange (profits)/losses on cash and cash equivalents | -137 |
| **Net increase in cash and cash equivalents** | **1 991** |

On October 1st, 2024, the Group signed a framework agreement in order to sell 100% of participation interest of our Russian subsidiary. A Russian organization is currently assessing the value of the subsidiary. Once appraisal is final, the transaction will be submitted to the Russian commission, which has 6 months to decide on the sale. According to the foregoing, IBA decided to apply for the IFRS 5 principle 'Non-current Assets Held for Sale and Discontinued Operations' as the sale is highly probable within 12 months. The balance sheet of IBA Russian subsidiary has been reclassified under a specific line in IBA's consolidated financial statements as 'asset held for sale and liabilities associated with assets held for sale'. However, the profit and loss statement has not been restated under discontinued operations, as Russia within IBA Group is not considered a major line of business or a major geographical area according to IFRS 5.

# 6. Stock options and share-based payments

Stock option plans launched in 2014 and 2015 have the following vesting scheme: 100 percent vesting as at December 31, 2018 and have been exercised as of June 30, 2024.

In 2016, 2017, 2018 and 2019, no stock option plan has been launched.

The options granted under the stock option plans launched in 2020 vested on 2 January 2024 and fifty percent of these options can be exercised until May 31, 2026 while the remaining fifty percent can be exercised until May 31, 2030.

In January 2021, 649 972 stock options (the "Stock Options") were granted to members of the Group top management (including some determined persons), the “Head Plan”. Each Stock Option allows its beneficiary to subscribe to one newly issued share or receive the Company own shares against payment of a strike. The plan allows for further additional new persons to join the plan at a later stage; strike, vesting dates and expiry dates may vary.

In 2021, after the initial plan launch,

38 346 more options were issued followed by

16 839 in 2022

79 825 in 2023

and another 20 000 in 2024.

The details of these are provided in the second table below.

Details of the valuation of the options granted in 2024 are given in this section.

| | Option plan |
|---|---|
| Type of plan | Stock option |
| Date of grant | August 09, 2024 |
| Number of options granted | 20 000 |
| Exercise price | 12.60 |
| Share price at date of grant | 12.57 |
| Contractual life (years) | 4.40 |
| Settlement | Shares |
| Expected volatility | 48.04% |
| Risk-free interest rate | 2.51% |
| Expected dividend (stated as % of share price at grant date) | 1.57% |
| Expected departures at grant date | 0.04 |
| Fair value per granted option at grant date | 4.66 |
| Valuation model | Black & Scholes |

As at December 31, 2024, the Group recognised EUR 0.8 million as other operating expenses for employee stock options (EUR 1.0 million in 2023).

The stock options outstanding as at December 31, 2024, have the following expiration dates and exercise prices:

| Expiration date | December 31, 2023 Exercise price (EUR) | Number of stock options | December 31, 2024 Exercise price (EUR) | Number of stock options |
|---|---|---|---|---|
| June 30, 2024 | 11.52 | 53 500 | 11.52 | 0 |
| June 30, 2024 | 31.84 | 20 000 | 31.84 | 0 |
| May 31, 2026 | 7.54 | 166 250 | 7.54 | 101 500 |
| May 31, 2030 | 7.54 | 166 250 | 7.54 | 118 500 |
| December 31, 2026 | 13.39 | 627 204 | 13.39 | 620 014 |
| December 31, 2026 | 15.77 | 7 190 | 15.77 | 7 190 |
| December 31, 2026 | 14.39 | 19 173 | 14.39 | 19 173 |
| December 31, 2027 | 17.15 | 16 839 | 17.15 | 16 839 |
| December 31, 2028 | 17.6 | 14 117 | 17.60 | 14 117 |
| December 31, 2028 | 15.74 | 19 708 | 15.74 | 19 708 |
| December 31, 2028 | 10.76 | 46 000 | 10.76 | 46 000 |
| December 31, 2029 | n/a | n/a | 12.60 | 20 000 |
| **TOTAL outstanding stock options** | | **1 156 231** | | **983 041** |

Stock option movements can be summarized as follows:

| | December 31, 2023 Average exercise price in EUR per share | Number of stock options | December 31, 2024 Average exercise price in EUR per share | Number of stock options |
|---|---|---|---|---|
| **Outstanding as at January 1** | **11.92** | **1 115 682** | **11.10** | **1 156 231** |
| Issued | 13.20 | 79 825 | **13.20** | **20 000** |
| Forfeited (-) | 13.39 | -29 276 | **7.89** | **(27 190)** |
| Exercised (-) | 11.52 | -10 000 | **7.54** | **(166 000)** |
| Expired (-) | - | 0 | - | 0 |
| **Outstanding as at December 31** | **11.10** | **1 156 231** | **12.15** | **983 041** |
| **Exercisable as at December 31** | | **73 500** | | **0** |

## Accounting policy for share-based transactions

*Share-based payments are transactions to be paid with shares, stock options, or other equity instruments (granted to employees). These plans often include certain vesting conditions such as continuous employment for a period of time. As the fair value of goods or services received in exchange for the employee options cannot be determined, the Group uses the fair value of the equity instruments granted.*

*All transactions involving share-based payments are recognized as expenses in Other operating expenses and IBA constitutes a reserve for share-based payments. On vesting, exercise or forfeiture of the options, IBA does not transfer any amount from this reserve to other components of equity.*

*Reversals of expense may however occur when vesting conditions are not met and claims are forfeited.*

## ***Source of estimation uncertainty and critical judgments***

*The Company used the Black & Scholes model to value options, with no vesting conditions other than time. Expected volatility for the stock option plans is based on historical volatility determined by statistical analysis of daily share price movements. The exercise price of shares for the stock option plans was based on the average share price for the 30 days preceding the grant date.*

# 7. Description of financial risk management (sections 3:6, §1, 8° and 3:32, §1, 5°, of the BCAC)

## 7.1. DESCRIPTION OF FINANCIAL RISKS

The Group has decided to present its financial risks with the other principal identified risks in the section ''Principal risks and uncertainties faced by the company'' starting on page 50. These include credit risk, foreign currency risk, interest rate risk, liquidity risk, covenant risks.

## 7.2. CAPITAL MANAGEMENT

The Group's aim is to optimize the capital structure in order to maximize its value for the shareholders while maintaining the financial flexibility required carrying out the strategy approved by the Board of Directors.

## 7.3. FINANCIAL INSTRUMENTS

The tables below summarize the maturity profile of the Group's financial assets and financial liabilities:

| (EUR 000) | FINANCIAL ASSETS | | | | | |
|---|---|---|---|---|---|---|
| **December 31, 2023** | **Due** | **< 1 year** | **1-2 years** | **2-5 years** | **> 5 years** | **Total contractual cash flows** |
| Trade receivables | 77 202 | 30 374 | 0 | 0 | 0 | **107 576** |
| Other ST and LT assets | 293 | 57 824 | 2 977 | 6 778 | 11 432 | **79 304** |
| **TOTAL** | **77 495** | **88 198** | **2 977** | **6 778** | **11 432** | **186 880** |
| **December 31, 2024** | **Due** | **< 1 year** | **1-2 years** | **2-5 years** | **> 5 years** | **Total contractual cash flows** |
| Trade receivables | 52 277 | 29 243 | 0 | 0 | 0 | **81 521** |
| Other ST and LT assets | 793 | 62 142 | 2 029 | 5 187 | 12 487 | **82 637** |
| **TOTAL** | **53 070** | **91 385** | **2 029** | **5 187** | **12 487** | **164 157** |

| (EUR 000) | FINANCIAL LIABILITIES | | | | | |
|---|---|---|---|---|---|---|
| **December 31, 2023** | **Due** | **< 1 year** | **1-2 years** | **2-5 years** | **> 5 years** | **Total contractual cash flows** |
| Bank and other borrowings * | 2 734 | 4 120 | 3 980 | 3 857 | 0 | **14 691** |
| Lease liabilities * | 0 | 6 646 | 4 507 | 8 113 | 10 454 | **29 720** |
| Trade payables | 33 595 | 42 992 | 0 | 0 | 0 | **76 587** |
| Other ST and LT liabilities | 0 | 49 146 | 2 306 | 590 | 276 | **52 318** |
| **TOTAL** | **36 329** | **102 904** | **10 793** | **12 560** | **10 730** | **173 316** |
| **December 31, 2024** | **Due** | **< 1 year** | **1-2 years** | **2-5 years** | **> 5 years** | **Total contractual cash flows** |
| Bank and other borrowings | 2 734 | 3 980 | 3 857 | 0 | 0 | **10 571** |
| Lease liabilities | 0 | 6 997 | 6 027 | 8 314 | 9 030 | **30 368** |
| Trade payables | 27 562 | 51 904 | 0 | 0 | 0 | **79 466** |
| Other ST and LT liabilities | 0 | 56 764 | 2 250 | 590 | 276 | **59 880** |
| **TOTAL** | **30 296** | **119 645** | **12 134** | **8 904** | **9 306** | **180 285** |

*The bank and other borrowings and the lease liabilities shown above include the future interest payments

As at December 31, 2024, and 2024, the net carrying value of these financial assets and liabilities did not differ significantly from their fair value.

The headings “Hedging derivative products” and “Derivative products – other” in assets and liabilities include the fair value of forward exchange contracts and currency swaps.

The table below summarises the financial assets held by IBA:

| (EUR 000) | December 31, 2023 | | | December 31, 2024 | | |
|---|---|---|---|---|---|---|
| **FINANCIAL ASSETS** | **Non-current** | **Current** | ***Fair value*** | **Non-current** | **Current** | ***Fair value*** |
| **At fair value through OCI** | **2 438** | **0** | ***2 438*** | **7 502** | **0** | ***7 502*** |
| Shares in listed entities | 843 | 0 | *843* | 907 | 0 | *907* |
| Shares in non-listed entities | 1 595 | 0 | *1 595* | 6 595 | 0 | *6 595* |
| | | | | | | |
| **At fair value through Profit and loss** | **510** | **739** | ***1 249*** | **46** | **223** | ***269*** |
| Derivative hedge-accounted financial assets | 493 | 563 | *1 056* | 0 | 126 | *126* |
| Derivatives assets at fair value through the income statement | 17 | 176 | *193* | 46 | 97 | *143* |
| | | | | | | |
| **At amortised cost** | **20 940** | **274 260** | ***295 200*** | **19 889** | **216 401** | ***236 290*** |
| Trade receivables | 0 | 107 576 | *107 576* | 0 | 81 521 | *81 521* |
| Subordinated loans | 6 045 | 203 | *6 248* | 6 333 | 443 | *6 776* |
| Bonds and non-subordinated loans | 13 851 | 939 | *14 790* | 11 542 | 907 | *12 449* |
| Cash deposits | 364 | 309 | *673* | 416 | 416 | *832* |
| Cash and cash equivalents | 0 | 109 306 | *109 306* | 0 | 72 169 | *72 169* |
| Others financial assets | 680 | 55 927 | *56 607* | 1 598 | 60 946 | *62 544* |
| **TOTAL** | **23 888** | **274 999** | ***298 887*** | **27 437** | **216 624** | ***244 061*** |

The table below summarises the financial liabilities held by IBA:

| (EUR 000) | December 31, 2023 | | | December 31, 2024 | | |
|---|---|---|---|---|---|---|
| FINANCIAL LIABILITIES | Non-current | Current | *Fair value* | Non-current | Current | *Fair value* |
| **At fair value through Profit and loss** | **217** | **555** | ***772*** | **1 406** | **3 340** | ***4 746*** |
| Derivative hedge-accounted financial liabilities | 95 | 334 | *429* | 1 357 | 2 435 | *3 792* |
| Derivatives liabilities at fair value through the income statement | 122 | 221 | *343* | 49 | 905 | *954* |
| | | | | | | |
| **At amortised cost** | **31 965** | **139 634** | ***174 427*** | **28 164** | **149 454** | ***179 847*** |
| Trade payables | 0 | 76 564 | 76 564 | 0 | 79 466 | *79 466* |
| Bank borrowings and lease liabilities | 29 010 | 12 573 | 44 411 | 25 863 | 12 847 | *40 939* |
| Refund liabilities | 0 | 0 | 0 | 0 | - | - |
| Other operating liabilities | 2 955 | 48 774 | 51 729 | 2 301 | 53 514 | *55 815* |
| Tax payable | 0 | 1 723 | 1 723 | 0 | 3 627 | *3 627* |
| **TOTAL** | **32 182** | **140 189** | **175 199** | **29 570** | **152 794** | ***184 593*** |

## Accounting policy

***Classification and measurement***

***Financial assets:***

*The classification and measurement of the Group's financial assets are, as follows:*

***Debt instruments at amortized cost****: this category includes the Group's Trade receivables, long-term receivables on contracts in progress, other receivables and loans included under other long-term assets, non-trade receivables/advance payments, short-term receivables and cash and cash equivalents.*

***Equity instruments at FVOCI****, with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments (other investments), which the Group intends to hold for the foreseeable future and which the Group has irrevocably elected to so classify upon initial recognition or transition. The Group classified its unquoted equity instruments as equity instruments at FVOCI* ***(Fair Value through OCI)****. Equity instruments at FVOCI are not subject to an impairment assessment under IFRS 9.*

***Financial assets at FVPL*** *comprise mainly derivative instruments.*

***Derivative instruments***

*Derivative instruments are accounted for at fair value on the date the contracts are entered into and the Group applies hedge accounting for some instruments that meet some criteria, such as materiality or risk.*

*Changes in the fair value of derivative instruments are accounted for in the income statement unless they qualify as cash flow hedges.*

*The Group designates certain derivative transactions as hedges of the variability of the fair value of recognized assets or liabilities (fair value hedges); as unrecognized firm commitments represented by future sales; or as hedges of the cash flow variability arising from a specific risk associated with a recognized asset or liability or with a highly probable forecast transaction (cash flow hedges).*

*The Group documents at the inception of the transaction the relationship between the hedging instruments and the hedged item, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.*

***Cash flow hedges***

*Derivative financial instruments used for the protection of future cash flows are designated as hedges under cash flow hedge accounting.*

*The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in equity. Gain or loss relating to the ineffective portion of the hedge is recognized immediately in the income statement.*

*Amounts accumulated in equity are reclassified to the income statement in the periods when the hedged item affects the income statement (e.g., when the revenue from the forecast sale that is hedged is recognised).*

*When a hedging instrument expires or is sold, any cumulative gain or loss existing in equity at that time remains in equity and* ***is*** *reclassified to the income statement when the forecast transaction is ultimately recognized in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately moved to the income statement.*

***Derivatives that do not qualify for hedge accounting***

*Certain derivative instruments do not qualify for hedge accounting. Such derivatives are recognized at fair value on the statement of financial position, with changes in fair value recognized in the income statement.*

*These instruments are considered economic hedges as the Group does not hold instruments for speculative purposes.*

***Financial liabilities:***

***Initial recognition and measurement***

*The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.*

*All financial liabilities are recognised initially at fair value.*

***Subsequent measurement***

*For purposes of subsequent measurement, financial liabilities are classified in two categories:*

- *Financial liabilities at fair value through profit or loss: This category mainly includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9 and explained above*
- *Financial liabilities at amortised cost (loans and borrowings): This is the category most relevant to the Group. More details on this method given in Note 7.3.*

# 7.4. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3.

During this past financial year, there was no transfer between the various categories presented below:

| (EUR 000) | Level 1 | Level 2 | Level 3 | December 31, 2023 |
|---|---|---|---|---|
| Forward foreign exchange contracts and swaps - through Other Comprehensive Income | 0 | 1056 | 0 | 1056 |
| Forward foreign exchange contracts and swaps - through Profit and loss | 0 | 193 | 0 | 193 |
| **Derivative financial assets** | **0** | **1 249** | **0** | **1 249** |
| | | | | |
| **Equity instruments at fair value** | **843** | **0** | **1 595** | **2 438** |
| | | | | |
| Forward foreign exchange contracts and swaps - through Other Comprehensive Income | 0 | -428 | 0 | -428 |
| Forward foreign exchange contracts and swaps - through Profit and loss | 0 | -344 | 0 | -344 |
| **Derivative financial liabilities** | **0** | **-772** | **0** | **-772** |

| (EUR 000) | Level 1 | Level 2 | Level 3 | December 31, 2024 |
|---|---|---|---|---|
| Forward foreign exchange contracts and swaps - through Other Comprehensive Income | 0 | 126 | 0 | 126 |
| Forward foreign exchange contracts and swaps - through Profit and loss | 0 | 143 | 0 | 143 |
| **Derivative financial assets** | **0** | **269** | **0** | **269** |
| | | | | |
| **Equity instruments at fair value** | **907** | **0** | **6 595** | **7 502** |
| | | | | |
| Forward foreign exchange contracts and swaps - through Other Comprehensive Income | 0 | -3 792 | 0 | -3 792 |
| Forward foreign exchange contracts and swaps - through Profit and loss | 0 | -954 | 0 | -954 |
| **Derivative financial liabilities** | **0** | **-4 746** | **0** | **-4 746** |

## 7.4.1 Derivatives financial instruments

Some of these financial instruments are designated as hedging instruments as they hedge specific exchange rate risks to which the Group is exposed. Hedge accounting has been applied to these contracts because they are deemed to be highly effective hedges. Those transactions are highly probable as they are linked to existing contracts. For these cash flow hedges, movements are recognized directly in other comprehensive income and released to the income statement to offset the impact of the underlying transactions.

As at December 31, 2024, this is represented by cash flow hedges with the following balances: EUR 0.1 million as short-term and long-term financial assets (EUR 1.1 million in 2023) and EUR -3.8 million (EUR -0.4 million in 2023) as short-term and long-term financial liabilities.

In 2024, a loss of EUR 4.2 million (2023: EUR 5.1 million profit) was therefore recorded in other comprehensive income, impacting equity (under “Hedging Reserves in equity”) resulting in accumulated loss amounting to EUR 7.5 million as at December 31, 2024 (2023: EUR 3.3 million).

The changes of fair value of the derivatives which are not accounted for using hedge accounting are recognised in the Income Statement.

As at December 31, 2024, this is represented by cash flow hedges with the following balances: EUR 0.1 million as short-term and long-term financial assets (EUR 0.2 million in 2023) and EUR -1 million (EUR -0.3 million in 2023) as short-term and long-term financial liabilities.

In 2024, a loss of EUR -1.3 million (2023: gain of EUR 0.5 million) on these instruments was therefore recorded in the income statement.

### Hedge-accounted derivative financial instruments

IBA assesses the hedge effectiveness through a critical terms match between the hedged item (future probable cash flows) and the hedging instrument including amount and maturity. Some limited ineffectiveness may however arise when actual timing of cash flows differs from the initial expectation and the hedging position has to be rolled-over as a result.

As at December 31, 2024, the Group held 18 forward exchange contracts (17 as at December 31, 2023) and 11 foreign exchange swaps (7 as at December 31, 2023) to cover future cash flow movements in US dollars, Canadian dollars, Chinese Yuan and Korean Won.

### Derivative at fair value through profit or loss

As at December 31, 2024, the Group holds 26 forward exchange contracts (2 on December 31, 2023), 7 exchange rate swaps (6 swaps as at December 31, 2023), to cover future cash flows of US dollars, Chinese Yuan and Canadian dollars.

| (EUR 000) | HEDGE INSTRUMENT MATURITIES | | | |
|---|---|---|---|---|
| **December 31, 2023** | **Equity** | **< 1 year** | **1-2 years** | **> 2 years** |
| CAD | -237 | -237 | 0 | 0 |
| CNY | -2 538 | -2 352 | -186 | 0 |
| USD | -593 | -1 214 | 318 | 303 |
| KRW | 23 | 23 | 0 | 0 |
| | **-3 345** | **-3 780** | **132** | **303** |
| **December 31, 2024** | **Equity** | **< 1 year** | **1-2 years** | **> 2 years** |
| CAD | -103 | -103 | 0 | 0 |
| CNY | -3 052 | -3 005 | -47 | 0 |
| USD | -4 724 | -3 265 | -947 | -512 |
| KRW | 340 | 102 | 238 | 0 |
| | **-7 539** | **-6 271** | **-756** | **-512** |

### 7.4.2 Financial assets at fair value through OCI

These are investments in shares where IBA does not have any control nor significant influence.

#### Accounting policy

***Fair value*** *is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.*

***Derivatives:***

*The fair value of derivative financial instruments is either the quoted market price or is calculated using pricing. Fair values of hedging instruments are determined by valuation techniques widely used in financial markets that are taking into account current market rates as well as the trade dates of the underlying transactions and are provided by reliable financial information sources.*

*The fair value of these instruments generally reflects the estimated amount that IBA would receive on the settlement of favorable contracts or be required to pay to terminate unfavorable contracts at the financial position date and thereby takes into account any unrealized gains or losses on open contracts.*

***Other financial assets:***

*Other financial assets at fair value are equity investments held by IBA. The fair value is determined, according to the fair value hierarchy described below. In case of Level 3 measurement, valuation technique usually includes a discounted cash flow method based on the investee's forecasted performance.*

*IFRS 13 Fair value measurement, describes 3 Levels of fair value based on the degree to which the fair value is observable.*

- *Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.*
- *Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).*
- *Level 3 fair value measurements are those derived from valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable.*

## 7.5. FINANCIAL ASSETS AT AMORTISED COST

This category mainly includes cash equivalents, deposits, loans to customers and related parties as well as financial bonds that IBA subscribed to.

# 8. Consolidated statement of cash flows

The consolidated cash flow statement is prepared in accordance with the indirect method.

## 8.1. OPERATING CASH FLOWS

| (EUR 000) | Note | December 31, 2023 | December 31, 2024 |
|---|---|---|---|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| **Net profit/(loss) for the period** | | **-9 110** | **9 253** |
| Adjustments for: | | | |
| Depreciation and impairment of tangible assets | 5.2. | 9 774 | 9 645 |
| Depreciation and impairment of intangible assets and goodwill | 5.1. & 5.3. | 1 747 | 2 058 |
| Write-off on receivables | 5.7. | 457 | 2 551 |
| Changes in fair value of financial assets (profits)/losses | | 654 | 759 |
| Changes in provisions | 5.11. | 2 074 | 2 411 |
| Deferred taxes | 4.6.2. | 1 898 | 281 |
| Share of result of associates and joint ventures accounted for using the equity method | 5.4 | 169 | 2 061 |
| Other non-cash items | | -5 478 | -11 217 |
| **Net cash flow changes before changes in working capital** | | **2 185** | **17 802** |
| Trade receivables, other receivables and deferrals | | 3 716 | 23 231 |
| Inventories and contracts in progress | | -53 159 | -54 550 |
| Trade payables, other payables and accruals | | 11 354 | 7 170 |
| Other short-term assets and liabilities | | 19 564 | -1 340 |
| **Changes in working capital** | | **-18 525** | **-25 489** |
| Net income tax paid/received | | -2 521 | -2 012 |
| Interest expense | | 742 | 992 |
| Interest income | | -1 650 | -1 882 |
| **Net cash (used)/generated from operations** | | **-19 769** | **-10 589** |

As at December 31, 2024, the heading “Other non-cash items” mainly includes

- the gain resulting on the PanTera dilution (EUR 11.6 million, refer to note 4.4.2 Other operating income)
- the future tax credits to be received and recognised in the current year for the research activities of IBA, net of discounting impact (EUR -3 million) and EUR -1.4 million for Germany
- the impact of grant amortisation and discounting (EUR -0.8 million)
- the revaluation and unwinding of interests on long term loans and bonds (EUR -0.4 million), the impact of hyperinflation in Argentina (EUR 4.1 million)
- the costs of the stock option plan (EUR +0.8 million) and the net impact of losses and write-downs on inventories (EUR +0.5 million)
- Changes in asset ceiling/onerous liability related to employee benefits (EUR +0.3 million).

As at December 31, 2023, the heading “Other non-cash items” mainly included

- the partial release of the refund liability related to the performance bond issued to CGN (EUR -5.0 million)
- the gain on the contribution in kind to Pantera (-EUR 2.2 million)
- the future tax credits to be received and recognised in the current year for the research activities of IBA, net of discounting impact (EUR -3.1 million)
- the impact of grant amortisation and discounting (EUR -1.0 million)
- the revaluation and unwinding of interests on long term loans and bonds (EUR -0.3 million), the impact of hyperinflation in Argentina (EUR 1.9 million)
- the costs of the stock option plan (EUR +1.0 million) and the net impact of losses and write-downs on inventories (EUR +2.4 million).

# 8.2. INVESTING CASH FLOWS

| (EUR 000) | Note | December 31, 2023 | December 31, 2024 |
|---|---|---|---|
| **CASH FLOW FROM INVESTING ACTIVITIES** | | | |
| Acquisition of property, plant and equipment | 5.2. & 5.10. | -5 265 | -4 281 |
| Acquisition of intangible assets | 5.1 | -7 049 | -3 140 |
| Repayment received on shareholder loan | | 37 | 0 |
| Acquisition of subsidiaries, net of cash acquired | 3.1. | -270 | -2 531 |
| Acquisition of third-party and equity-accounted investments | 5.4 | -1 000 | -3 677 |
| Other investing cash flows | | 223 | -155 |
| **Net cash (used)/generated from investing activities** | | **-13 324** | **-13 784** |

As at December 31, 2024, the investing cash flows is explained by

- acquistions of Tangibles assets for EUR -4.3 million
- acquisition of Intangibles assets for EUR -3.1 million
- acquisition of Radcal Corp amounted to EUR -2.5 million
- Convertible loans granted to PanTera for EUR 3.5 million.

# 8.3. FINANCING CASH FLOWS

| (EUR 000) | Note | December 31, 2023 | December 31, 2024 |
|---|---|---|---|
| **CASH FLOW FROM FINANCING ACTIVITIES** | | | |
| Repayment of borrowings | 5.10. | -1 000 | -3 734 |
| Repayment of lease liabilities | 5.10. | -6 489 | -7 057 |
| Interest paid | | -761 | -1 345 |
| Interest received | | 1 650 | 1 882 |
| Dividends paid | | -6 121 | -4 889 |
| (Acquisitions)/disposal of treasury of shares | | 115 | 1 436 |
| Other financing cash flows | | -1 778 | 1 505 |
| **Net cash (used)/generated from financing activities** | | **-14 384** | **-12 202** |

As at December 31, 2024, “Other financing cash flows” for EUR 1.5 million includes

- new payment of grants in Belgium and advances from local government in Belgium for EUR -1.1 million (2023: EUR +0.1 million) and
- advances from local government in Belgium for EUR +2.6 million (2023: EUR -1.9 million).

# 9. Litigation

The Group is currently not involved in any significant litigation. The potential risks connected to minor proceedings are deemed to be either groundless or insignificant, or when the risk of payment of potential damages seems actual, are either adequately covered by provisions or insurance policies.

# 10. Commitments, contingent liabilities and contingent assets

## 10.1. COMMITMENTS

### 10.1.1 Financial guarantees

As at December 31, 2024, IBA held financial guarantees for EUR 154.2 million given by Group's business units as security for debts or commitments, mainly in advance payment guarantees (EUR 140.6 million as at December 31, 2023).

The Group is paying financial interest at a fixed rate on its financial guarantees. The interest depends on the duration of the guarantee. Therefore, the Group is not exposed to financial credit risk.

### 10.1.2 Other commitments

As at December 31, 2024, IBA had signed leases for future Rights of Use assets for a total of EUR 3.4 million (EUR 6.1 million as at December 31, 2023) related to company cars which are on order for delivery as from 2024.

## 10.2. CONTINGENT LIABILITIES

As at December 31, 2024, IBA did not identify any contingent liabilities.

## 10.3. CONTINGENT ASSETS

As at December 31, 2024, IBA did not identify any contingent assets.

# 11. Related party transactions

**Identification of related parties**

The following parties are considered to be related to IBA:

- Associates and Joint ventures of IBA Group (Note 12.2).
- Shareholder with significant influence (Sustainable Anchorage SRL).
- Key management personnel: the members of the management team.

## 11.1. TRANSACTIONS WITH AFFILIATED COMPANIES (ASSOCIATES AND JOINT VENTURES)

The main transactions completed with affiliated companies (companies accounted for using the equity accounting method) are the following:

| (EUR 000) | December 31, 2023 | December 31, 2024 |
|---|---|---|
| **ASSETS** | | |
| **Receivables** | | |
| Long-term receivables | 2 520 | 1 520 |
| Inventory and contracts in progress | 0 | 0 |
| Trade and other receivables | 3 045 | 7 237 |
| Impairment of receivables | 0 | 0 |
| **TOTAL RECEIVABLES** | **5 565** | **8 757** |
| | | |
| **LIABILITIES** | | |
| **Payables** | | |
| Trade and other payables | 0 | 0 |
| **TOTAL PAYABLES** | **0** | **0** |
| | | |
| **INCOME STATEMENT** | | |
| Sales | 6 415 | -8 546 |
| Costs (-) | 0 | 0 |
| Financial income | 0 | 0 |
| Financial expense (-) | 0 | 0 |
| Other operating income | 0 | 0 |
| Other operating expense (-) | 0 | 0 |
| **TOTAL INCOME STATEMENT** | **6 415** | **-8 546** |

## 11.2. SHAREHOLDERS' RELATIONSHIPS

The following table shows IBA shareholders as at December 31, 2024:

| | Number of shares | % |
|---|---|---|
| IBA SA | 934 781 | 3.09% |
| UCLouvain | 426 885 | 1.41% |
| Sopartec | 149 924 | 0.50% |
| Sustainable Anchorage | 6 204 668 | 20.49% |
| Management Anchorage | 348 530 | 1.15% |
| Wallonie entreprendre | 715 491 | 2.36% |
| Institut des Radioéléments | 1 423 271 | 4.70% |
| IBA Investment | 51 973 | 0.17% |
| Kempen Capital Management | 875 388 | 2.89% |
| BNP Parisbas | 528 425 | 1.75% |
| Belfius | 1 189 196 | 3.93% |
| Paladin Asset | 768 765 | 2.54% |
| BlackRock, Inc. | 409 701 | 1.35% |
| FMR LLC | 414 225 | 1.37% |
| Vallcara Limited | 1 315 352 | 4.34% |
| Premier Miton Capital | 1 914 888 | 6.32% |
| NS Partners Europe S.A | 405 355 | 1.34% |
| Deutsche Bank AG Amsterdam | 555 403 | 1.83% |
| Public | 11 649 997 | 38.47% |
| **TOTAL** | **30 282 218** | **100.00%** |

The main transactions completed with the shareholders are the following:

| (EUR 000) | December 31, 2023 | December 31, 2024 |
|---|---|---|
| **ASSETS** | | |
| **Receivables** | | |
| Long-term receivables | 5 711 | 5 711 |
| Trade and other receivables | 183 | 105 |
| Impairment of receivables | 0 | 0 |
| **TOTAL RECEIVABLES** | **5 894** | **5 816** |
| | | |
| **LIABILITIES** | | |
| **Payables** | | |
| Bank and other borrowings | 13 583 | 10 015 |
| Trade and other payables | 0 | 0 |
| **TOTAL PAYABLES** | **13 583** | **10 015** |
| | | |
| **INCOME STATEMENT** | | |
| Sales | 0 | 0 |
| Costs (-) | 0 | 0 |
| Financial income | 183 | 105 |
| Financial expense (-) | 732 | 552 |
| Other operating income | 0 | 0 |
| Other operating expense (-) | 0 | 0 |
| **TOTAL INCOME STATEMENT** | **915** | **657** |

The long-term receivables relate to the loan issued to Management Anchorage and the bank and other borrowings relate to the loans from the Wallonie Entreprendre and S.F.P.I. The loan issued to Management Anchorage bears an interest of 1.35% per year and the principal is reimbursed in two stages: yearly with a variable amount linked to IBA's dividends proceeds and a final reimbursement on the term of the loan, being August 30$^{th}$, 2031.

To the best of the Company's knowledge, there are no other relationships or special agreements among the shareholders at December 31, 2024.

# 11.3. DIRECTORS AND MANAGEMENT

The remuneration of the key management personnel is as follow

| Compensation of key management personnel of the Group | December 31, 2023 | December 31, 2024 |
|---|---|---|
| Annual actual remuneration (fixed + variable) | 2 117 | 2 075 |
| Post-employment pension | 0 | 0 |
| Share-base payment transactions | 41 | 140 |
| **Total compensation** | **2 158** | **2 216** |

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

The full remuneration report can be found on page 71.

# 12. List of subsidiaries and equity-accounted investments

As at December 31, 2024, IBA Group consists of IBA SA and 29 companies and associates in 16 countries. 25 of them are fully consolidated and 4 are accounted for using the equity method.

## 12.1. LIST OF SUBSIDIARIES

| NAME | Place of incorporation | Equity ownership (%) 2024 | Equity ownership (%) 2023 |
|---|---|---|---|
| IBA Participations SRL | LLN, Belgium | 100% | 100% |
| IBA Investments SCRL | LLN, Belgium | 100% | 100% |
| Ion Beam Beijing Applications Co. Ltd. | Beijing, China | 100% | 100% |
| IBA RadioIsotopes France SAS[1] | Lyon, France | 100% | 100% |
| IBA Dosimetry Ltd. | Schwarzenbruck, Germany | 100% | 100% |
| IBA Dosimetry America Inc. | Bartlett, USA | 100% | 100% |
| IBA Proton Therapy Inc. | Edgewood New York, USA | 100% | 100% |
| IBA Industrial Inc. | Edgewood New York, USA | 100% | 100% |
| IBA USA Inc. | Edgewood New York, USA | 100% | 100% |
| IBA Particle Therapy Ltd. | Schwarzenbruck, Germany | 100% | 100% |
| LLC Ion Beam Applications | Moscow, Russia | 100% | 100% |
| IBA Particle Therapy India Private Limited | Chennai, India | 100% | 100% |
| IBA Dosimetry India Private Limited | Mumbai, India | 100% | 0% |
| Ion Beam Application SRL | Buenos Aires, Argentina | 100% | 100% |
| IBA Japan KK | Tokyo, Japan | 100% | 100% |
| Ion Beam Applications Singapore PTE. Ltd | Singapore, Singapore | 100% | 100% |
| IBA Egypt LLC | Cairo, Egypt | 100% | 100% |
| Ion Beam Applications Limited | Taipei, China | 100% | 100% |
| IBA Proton Therapy Canada, Inc. | Quebec, Canada | 100% | 100% |
| IBA Georgia LLC | Tbilisi, Georgia | 100% | 100% |
| Modus Medical Devices Inc | Ontario, Canada | 100% | 100% |
| IBA Dosimetry Co Ltd. | Shanghai, China | 100% | 100% |
| Fluidomica Lda | Cantanhede, Portugal | 100% | 0% |
| Ion Beam Applications Korea, Ltd. | Gyeonggi-do, South Korea | 100% | 100% |
| IBA Proton Therapy Israel Ltd | Tel Aviv, Israel | 100% | 0% |

1 Dormant entity, dissolved in January 2024

## 12.2. LIST OF EQUITY-ACCOUNTED INVESTMENTS

| NAME | Country of incorporation | Equity ownership (%) 2024 | Equity ownership (%) 2023 |
|---|---|---|---|
| Cyclhad SAS | France | 33.33% | 33.33% |
| Normandy Hadrontherapy SAS | France | 39.81% | 39.81% |
| Normandy Hadrontherapy SARL | France | 50.00% | 50.00% |
| PanTera NV/SA | Belgium | 39.77% | 50.00% |

# 13. Fees for services rendered by the statutory auditors

PwC Réviseurs d'Entreprises SRL, auditors of the statutory accounts of IBA SA and auditors of the consolidated accounts of IBA, provided the following services during the year:

| (EUR 000) | December 31, 2023 | December 31, 2024 |
|---|---|---|
| Remuneration for statutory audits and audit of consolidated accounts | 408 | 411 |
| Other audit work and reports | 13 | 153 |
| **TOTAL** | **421** | **564** |

# 14. Events after the reporting date

- On January 7, 2025, The Group completed the sale of up 633,000 IBA's shares to Management Anchorage at a price of 13,46 euros per share. This sale was carried out by mutual agreement, following the General Meeting of IBA shareholders held on 7 January 2025. Following the acquisition of the 633,000 IBA shares, Management Anchorage holds a total of 981,530 IBA shares. Management Anchorage subsequently exchanges all its IBA shares for Sustainable Anchorage shares, initially held by various shareholders of Sustainable Anchorage. Sustainable Anchorage remains IBA's reference shareholder with approximately 20% of the shares and 30% of the voting rights.
- On January 17, 2025, the Group announced that Soumya Chandramouli will be stepping down from her role as Chief Financial Officer ("CFO"), effective 31 January 2025. Henri de Romrée, Deputy CEO, will oversee the financial direction at Group level until a new CFO has been appointed.

# 15. Glossary of Alternative Performance Measures (APM)

## Gross profit

**Definition**: Gross profit is the difference of the aggregate amount recognized on "Sales" and "Services" after deducting the costs associated with the construction and production of the associated equipment and incurred in connection with the provision of the operation and maintenance services.

**Reason**: Gross profit indicates IBA's performance by showing how it is able to generate revenue from the expenses incurred in the construction, operation and maintenance of Dosimetry, Proton-therapy and other accelerators.

## EBIT

**Definition:** Earning before interests and taxes (''EBIT'') shows the performance of the Group (or segment) before financial income/expenses and taxes. It shows all operating income and expenses incurred during the period.

**Reason:** EBIT is a useful performance indicator as it shows IBA's operational performance of the period by eliminating the impact of the financial transactions and taxes.

## REBIT

**Definition:** REBIT is an indicator of a company's profitability of the ordinary activities of the group and corresponds to the EBIT adjusted with the items considered by the management to not be part of the underlying performance. These items include expenses relating to restructuring measures, digital landscape reorganization expense, significant severances, impairment and/or gains/losses on disposal of assets, litigation expenses and stock option plan expenses. The adjusting items are detailed in Note 4.4 in the section over the Other operating expenses and income.

**Reason:** Management considers REBIT as an improved performance indicator for the group allowing year-on-year comparison of the profitability, as cleaned up with transactions not considered part of the underlying performance.

## Net financial debt

**Definition:** The net financial debt measures the overall debt situation of IBA. It excludes the "Other borrowings" as presented the Note 5.10 Borrowings.

**Reason:** Net financial debt provides an indication of the overall financial position strength of the Group and measures IBA's cash position.

| (EUR 000) | 2023 | 2024 |
|---|---|---|
| **EBIT = Segment result (Note 4)** | **5 092** | **19 649** |
| Other operating expenses (+) | 3 525 | 9 276 |
| Other operating income (-) | -2 200 | -11 600 |
| **REBIT** | **6 417** | **17 325** |
| Depreciation and impairment of intangible and tangible assets (+) | 11 166 | 11 703 |
| Write-offs on receivables and inventory (+/-) | 1 725 | 3 009 |
| **REBITDA** | **19 308** | **32 037** |

| (EUR 000) | 2023 | 2024 |
|---|---|---|
| Long-term borrowings and lease liabilities (+) | 29 010 | 25 863 |
| Short-term borrowings and lease liabilities (+) | 12 573 | 12 847 |
| Cash and cash equivalents (-) | -109 306 | -72 169 |
| **Net financial debt** | **-67 723** | **-33 459** |

As of December 2024, Russia' cash and cash equivalents 2024: EUR 2 million) have been classified as assets held for sale (refer to Note 5.13 Assets held for sale and liabilities associated to assets held for sale).

# GENERAL Information

## CORPORATE NAME

Ion Beam Applications SA, abbreviated IBA SA.

Following a resolution of the Extraordinary General Meeting of shareholders of the Company held on March 10, 2020 article 1 of the bylaws has been amended and now reads as follows:

*"Article 1:*

*The Company takes the form of a public limited company. The name of the Company is "Ion Beam Applications" and, in short, "IBA". "*

## REGISTERED OFFICE

Chemin du Cyclotron, 3; B-1348 Louvain-la-Neuve, Belgium; enterprise number VAT BE0428.750.985, Register of Legal Entities (RLE) of the Walloon Brabant.

## DATE, FORM AND PERIOD OF INCORPORATION

IBA was incorporated for an indefinite period on March 28, 1986 as a limited liability company (*société anonyme*) under Belgian law. IBA is a listed company in the meaning of section 1:11 of the Belgian Companies & Associations Code.

## CORPORATE PURPOSE (ARTICLE 3 OF THE ARTICLES OF ASSOCIATION)

The purpose of the Company is to engage in research and development and to acquire intellectual property rights with a view to the operation, manufacturing, and marketing of applications and equipment in the field of applied physics. It may carry out financial, commercial and industrial transactions, and all transactions involving movable or immovable property, relating directly or indirectly to its corporate purpose. It may acquire an interest, by contribution, merger, purchase of shares, or any other means, in companies, partnerships, or corporations whose purpose is similar, comparable, related, or useful to the achievement of its corporate purpose in whole or in part.

In addition, following a resolution of the Extraordinary General Meeting of shareholders of the Company held on March 10, 2020, article 3 of the Articles of association has been amended to add the following two paragraphs:

- *“The Company's objectives include having, in the course of its activities, a significant positive impact on all of its stakeholders, notably patients, shareholders, employees, customers, society and the planet.”*
- *“The Company is managed taking into account the interests of these stakeholders, respecting living beings and present and future generations, and reducing as much as possible negative environmental and societal impacts.”*

# CONSULTATION OF CORPORATE DOCUMENTS

The Company’s statutory and consolidated statements are filed with the National Bank of Belgium. Copies of the Company’s consolidated articles of incorporation, its annual and semi-annual reports, and all other shareholder documentation may be obtained at the Company’s website (www.iba-worldwide.com) or by shareholder’s request to the Company’s registered office.

# CAPITAL

As of December 31, 2024, IBA’s share capital amounted to EUR 42.502.318,54 and was represented by 30 282 218 fully paid-up shares with no face value.
In June 2014, the Company issued 250 000 stock options for the Group management (the “**2014 Plan**”). They allow the beneficiary to purchase a new share at EUR 11.52 following certain procedures during specific periods, i.e. between January 1, 2019 and June 30, 2024.

As of December 31, 2018, there were 178 500 outstanding stock options of this 2014 Plan.

In 2019, 11 392 of these stock options were exercised (more specifically on December 6, 2019).

As of December 31, 2019, there were 167 608 outstanding stock options of this 2014 Plan.

As of December 31, 2020, there were 163 608 outstanding stock options of this 2014 Plan.

In December 2015, the Company issued 50 000 stock options for the Group management (the “2015 Plan”). They allow the beneficiary to purchase a new share at EUR 31.84 following certain procedures between January 1, 2019 and June 30, 2024.

IBA decided on August 26, 2015 to render the current SOPs exercisable on a continued period (outside of anti-insider dealing blackout periods and outside of any additional technical black out period) as from October 1st, 2015.

All stock options may also be exercised in the event of a takeover bid on IBA or of an increase of shareholders’ equity with preemptive rights.

In 2020, none of these stock options were exercised.

As of December 31, 2020, there were 20.000 outstanding stock options of this 2015 Plan.

In June 2020, the Company issued 357 000 stock options for the Group management. They allow the beneficiary to purchase a new share at 7,54 EUR following certain procedures from January 02, 2024.

IBA decided on May 28, 2020 to render the current SOPs exercisable on a continued period (outside of anti-insider dealing blackout periods and outside of any additional technical black out period) as from January 02, 2024.

In 2021, IBA issued a long-term incentive in the form of a stock option plan (SOP2021) on IBA shares. It was offered on January 25, 2021 with an exercise price of €13.39 (i.e. the average closing price of the previous 30 days). This plan will vest on January 1, 2025 and the options will expire on December 31, 2026.

All stock options may also be exercised in the event of a takeover bid on IBA or of an increase of shareholders' equity with preemptive rights.

On 9 November 2022, it was noted that 63,500 shares were subscribed by exercising 63. 500 warrants offered for subscription by decision of 27 June 2014 taken in execution of the authorisation to increase the capital granted to the Board of Directors by the Extraordinary General Meeting of 12 June 2013, at the price of € 11.52 per share, i.e. at the accounting par of € 1.4035 corresponding to the accounting par applicable at the time of the issue of the warrants plus an issue premium of € 10.1165, which resulted in a correlative increase in the capital of € 89. This resulted in a corresponding increase in capital of € 89,122.25 from € 42,413,196.29 to € 42,502,318.54 and the creation of 63,500 new shares.

As of December 31, 2024, there were 983.041 outstanding stock options.

# AUTHORIZED SHARE CAPITAL

As of December 31, 2024, the Company had authorization to increase the Company's share capital, within the limits, terms and conditions set out by the law and the articles of association of the Company.

# PATENTS AND TECHNOLOGIES

IBA is careful to patent all aspects of its technology for which a patent provides a commercial advantage.

In addition, the Company has maintained the secrecy of a significant portion of its know-how that is not patentable or for which the Company believes secrecy is more effective than publication in a patent application. More fundamentally, the Company believes that the best way to protect itself from its competitors is not only by patenting its inventions, but by maintaining its technological lead.

IBA also licenses patents from third parties and pays royalties to them.

# LICENSING AND COOPERATION AGREEMENTS

IBA has licensing agreements involving various aspects of its technology. Listing and explaining the nature and terms of these licensing agreements falls beyond the scope of this annual report. These agreements cover, for example, certain aspects of its particle accelerator technology and a number of components of its proton therapy equipment.

# The stock market and THE SHAREHOLDERS

## IBA stock'

IBA stock is listed on the Euronext Brussels continuous market (Compartment B since January 17, 2013). It was introduced on the Stock Exchange on June 22, 1998 at a price of EUR 11.90 (adjusted for a 5 to 1 split in June 1999).

IBA stock closed at EUR 13.42 on December 31, 2024.

The total number of outstanding stock options as of December 31, 2024 amounts to 983.041. There are no convertible bonds or bonds with warrants outstanding as of 31 December 2024.

| **Position as of** | **31-12-23** | | **31-12-24** | |
|---|---|---|---|---|
| **Denominator** | **30.282.218** | | **30.282.218** | |
| **Entity** | **Number of shares** | **%** | **Number of shares** | **%** |
| IBA SA | 1 100 781 | 3.64% | 934 781 | 3.09% |
| **Subtotal** | **1 100 781** | **3.64%** | **934 781** | **3.09%** |
| UCLouvain | 426 885 | 1.41% | 426 885 | 1.41% |
| Sopartec | 180 000 | 0.59% | 149 924 | 0.50% |
| **Subtotal** | **606 885** | **2.00%** | **576 809** | **1.91%** |
| Sustainable Anchorage | 6 204 668 | 20.49% | 6 204 668 | 20.49% |
| Management Anchorage | 348 530 | 1.15% | 348 530 | 1.15% |
| Wallonie entreprendre | 715 491 | 2.36% | 715 491 | 2.36% |
| Institut des Radioéléments | 1 423 271 | 4.70% | 1 423 271 | 4.70% |
| IBA Investment | 51 973 | 0.17% | 51 973 | 0.17% |
| Kempen Capital Management | 875 388 | 2.89% | 875 388 | 2.89% |
| BNP Parisbas | 528 425 | 1.75% | 528 425 | 1.75% |
| Belfius | 1 189 196 | 3.93% | 1 189 196 | 3.93% |
| Paladin Asset | 768 765 | 2.54% | 768 765 | 2.54% |
| BlackRock, Inc. | 407 194 | 1.34% | 409 701 | 1.35% |
| FMR LLC | | | 414 225 | 1.37% |
| Vallcara Limited | | | 1 315 352 | 4.34% |
| Premier Miton Capital | | | 1 914 888 | 6.32% |
| NS Partners Europe S.A | | | 405 355 | 1.34% |
| Deutsche Bank AG Amsterdam | | | 555 403 | 1.83% |
| **Subtotal** | **12 512 901** | **41.32%** | **17 120 631** | **56.54%** |
| Public | 16 061 651 | 53.04% | 11 649 997 | 38.47% |
| **Total** | **30 282 218** | **100.00%** | **30 282 218** | **100.00%** |

# SHAREHOLDERS' SCHEDULE

| | |
|---|---|
| Business Update Q1 2025 | 21 March 2025 |
| Annual Shareholders' Meeting | 11 June 2025 |
| Half year Results | 29 August 2025 |
| Business Update Q3 2025 | 21 November 2025 |

# STOCK MARKET PRICES

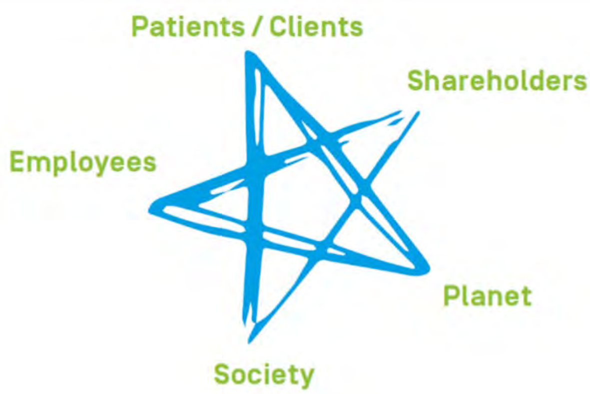

https://live.euronext.com/en/product/equities/BE0003766806-XBRU#chart

# SUSTAINABILITY STATEMENTS

# General Disclosures ESRS 2

## Interests and views of stakeholders (SBM-2)

At IBA, we believe in a business model that is a force for good, creating shared and long-term value for all our stakeholders. We refer to this as our Stakeholder Approach, which embodies our long-lasting societal commitment.





We believe that acting as a force for good is also the most effective strategy to attract and retain talent, anticipate future risks, and enhance our current product offerings while exploring new and emerging markets.

Our Articles of Association (articles 3 and 10) reflect our commitment to consider the impact of our activities on all stakeholders in Environmental, Social, and Governance areas, in line with B Corp certification requirements.

We continuously engage with our stakeholders through our activities, and these interactions provide insights into their positions, concerns and expectations. This is further disclosed in the present statements within each topical chapter.

## General basis for preparation of the Sustainability Statements (BP-1)

*Reporting standard*

For the reporting year ended 31 December 2024, IBA reports its sustainability information for the first time in accordance with article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European Sustainability Reporting Standards (ESRS). This includes:

- compliance of the process carried out by the Company to identify the information reported in the Sustainability Statements (the 'Process') in accordance with the description set out in the disclosure ESRS 2 IRO-1
- compliance of the disclosures in the EU Taxonomy section of the Sustainability Statements with Article 8 of EU Regulation 2020/852 (the 'Taxonomy Regulation').

The consolidated Sustainability Statements are part of the Company's integrated report, which was authorized for issue by the Board of Directors on March 17th and 18th, 2025.

*External review*

The contents of the Sustainability Statements were subject to a limited assurance report in accordance with ISAE 3000 (revised). The Independent Auditor Report on Limited Assurance Engagement can be found at the conclusion of the integrated annual report.

The information that is published in the section ‘Other sustainability information’ pertains to voluntary disclosures that are not mandated by ESRS, as a result of our double materiality assessment. This information is not part of IBA's Sustainability Statements and was not subject to a limited assurance report in accordance with ISAE 3000 (revised).

*Reporting scope*

The IBA Group's Sustainability Statements have been prepared on a consolidated basis with the same scope and period as the financial statements in this integrated annual report, incorporating information from 1 January 2024 to 31 December 2024.

The Sustainability Statements cover the IBA Group's entire value chain, including the IROs identified in our upstream, downstream and own operations. The extent to which policies, actions, measures and targets go beyond IBA's own activities varies according to the nature of the topics and is indicated in each topical ESRS.

*Information on intellectual property*

No information on intellectual property, know-how or the results of innovation were omitted in these Sustainability Statements.

*Information on matters in the course of negotiation*

No disclosure of impending developments or matters in the course of negotiation has been omitted in the Sustainability Statements.

## Disclosures in relation to specific circumstances (BP-2)

We report on disclosures in relation to specific circumstances alongside the relevant disclosures.

*Time horizons*

We apply the following definitions regarding the time horizons:

- Short term = less than 1 year
- Medium term = between 1 and 5 years
- Long term = more than 5 years

*Value chain estimations*

Information on value chain estimations can be found in the sections ESRS 2 SBM-1 of the Sustainability Statements.

*Estimations and uncertainties*

In case estimations have been used or in case there are uncertainties related to the metrics disclosed in these Statements, this is disclosed along with the respective metrics within each topical chapter.

Data and assumptions used in preparing the Sustainability Statements are consistent with the corresponding financial data and assumptions used in the undertaking’s financial statements.

Forward-looking information relates to events and actions that have not yet occurred and may never occur. In reporting forward-looking information in accordance with the ESRS, the management of the company is required to prepare the forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Changes in preparation or presentation of *sustainability information, reporting errors in prior periods*

For the first time in 2024, we implemented the Corporate Sustainability Reporting Directive (CSRD) and the specific requirements of the European Sustainability Reporting Standards

(ESRS) in the Sustainability Statements. The sustainability information contained in this report has been considerably expanded compared with the previous period, which was based on the GRI voluntary reporting standard. A description of the process and its results is included in the impact, risk and opportunity sections of these statements.

The EU taxonomy is the subject of a separate section identifiable within the environmental information of these statements.

As it is the first year of reporting based on the said ESRS standards, the company does not report any changes in preparation or presentation of the Sustainability Statements and no errors in prior periods. Any changes that were made from previous reports were adjusted to align with the requirements of CSRD.

*Presenting comparative information*

Where metrics have been reported previously, comparative information is presented. The comparative information in the Sustainability Statements and thereto related disclosures are presented on a voluntary basis and have not been subject to reasonable or limited assurance procedures, unless stated otherwise in the relevant sections of the Sustainability Statements. For newly introduced metrics, the company makes use of the transitional provisions for the first year in accordance with ESRS 1.

*Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements*

IBA's Sustainability Statements does not include any information stemming from other legislation other than CSRD or EU Taxonomy.

The Greenhouse Gas (GHG) Protocol has been used for the reporting of all greenhouse gas datapoints (GHG scope 1, 2, 3).

The B Corporation (B Corp™) framework is referred to in the Strategy, business model and value chain (SBM-1) disclosure.

*Incorporation by reference*

Where information has been published in other parts of the annual report, we have used the concept of incorporation by reference, and cross references have been inserted where appropriate in the ESRS cross-reference table.

*Use of phase-in provision*

In these Sustainability Statements, IBA uses the option to omit all phase in information required by ESRS 2 SBM-3 (DR48e), ESRS E1-9, ESRS E5-6, ESRS S1-7 (DR55), ESRS S1-14 (DR88d,e), ESRS S1-15 (DR93,94) in accordance with Appendix C of ESRS 1.

## Strategy, business model and value chain (SBM-1)

*Business model*

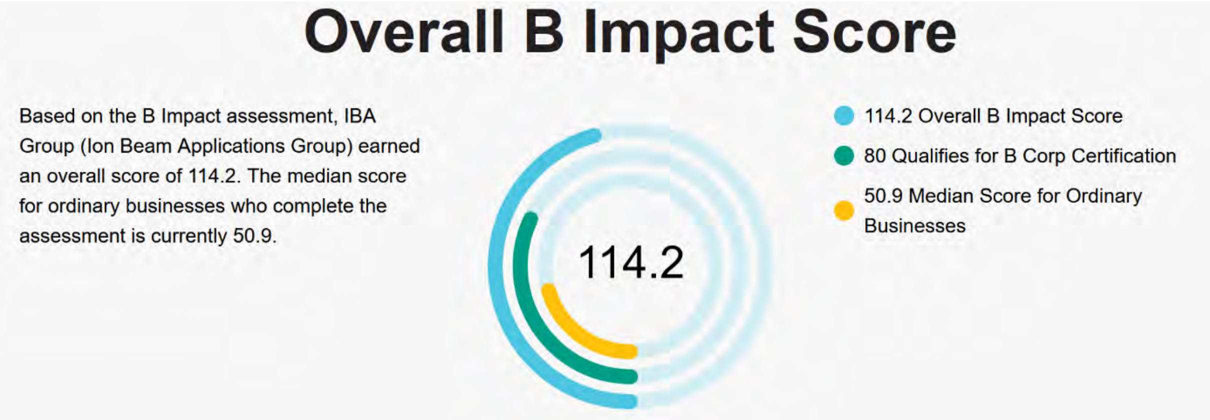
At IBA, we believe business has the mission to be a force for good, through creating shared and long-term value for all stakeholders. Beyond words, our company is a Certified B Corporation (B CorpTM) since 2021.

The B Corp community (B as short for Benefit for All) is a transformation movement of companies that envision business as a force for good. These companies seek to balance purpose and profit, creating shared and sustainable value for all their stakeholders.

With close to 10 000 companies worldwide, the B Corp community is constantly growing over the years. This growth reflects a broader trend towards sustainable business practices and the increasing recognition of the importance of balancing purpose and profit.

The B Corp framework is a practical, proactive and voluntary tool to assess, benchmark and ultimately improve a company sustainability journey along five holistic impact areas: governance, workers, community, environment, and customers. And thanks to its rigorous assessment process, being a certified B Corp provides what is often lacking elsewhere: proof.

Beyond regulatory compliance, we view this framework as a robust tool for evaluating our stakeholder approach. It enables us to pinpoint our sustainability strengths and weaknesses, transparently certify our practices, benchmark against other companies, enhance our sustainability efforts, and promote the widespread adoption of sustainable practices.




*Sustainability strategy*

Inspired by our findings along the B Corp certification process, we identified four sustainability strategic streams to reinforce our strengths and address our weaknesses during the coming years.

| | | | |
|---|---|---|---|
| **Environment** | Climate | **Low carbon value chain** | Understand / reduce the carbon impact of our products across the value chain<br><br>Monitor and reduce mobility and facilities carbon footprint |
| | Resources | **Low waste value chain** | Understand / reduce the waste impact of our products across the value chain<br><br>Reduce our unsorted, mixed waste across our operations |
| **Employees** | | **Diverse, equitable and inclusive workplace** | Pro-actively incorporate diversity, equity and inclusion into our business |
| **Governance** | | **Company accountable to sustainability** | Improve policies and practices related to our mission, accountability and transparency<br><br>Build sustainable supply chains, by assessing suppliers societal and environmental impact |

*IBA products and services*

Through our four core activities: Industrial Solutions, RadioPharma Solutions, Proton Therapy, and Dosimetry, IBA offers innovative solutions for diagnosing and treating cancer and other serious illnesses, as well as industrial applications such as the sterilization of medical devices.

Around the world, thousands of hospitals use particle accelerators and dosimetry equipment designed, produced, maintained and upgraded by IBA. Our life-driven mission and the open relationships we have built with our customers and partners over time, together with our innovative mindset and our willingness to always strive for technological and scientific progress, make IBA a unique company.

The revenues per sector are further disclosed in the 'Review of IBA activity sectors' section of the 'BCAC' of the management report.

*Value Chain*

The IBA global value chain encompasses a comprehensive range of activities, resources, and relationships that span from upstream suppliers to downstream customers.


| Activities | | |
|---|---|---|
| **Extraction** | **Innovation and development** | **Transport** |
| Raw materials | Applications | Packaging |
| (Petro)chemicals | Hardware | Transport to customers |
| **First and second transformation** | Software | **Use of sold products (accelerator based, 30 years)** |
| Steel | **Product assembly and testing** | Rhodotron E and X-ray irradiation |
| Energy | Mechanical and electrical assembly | Protontherapy delivery |
| Composites, alloys | **Product installation** | Radiopharmaceuticals production |
| Machining, soldering | Product integration | **Use of sold products (dosimetry products, 10 years)** |
| **Supply of goods and services** | Product validation | Dosimetry and calibration |
| Specific and commercial parts | **Customer services** | Medical imaging |
| Services | Onsite maintenance | **End of life** |
| **Transport** | Reverse logistics | Decommissioning |
| Between suppliers | **Shared services** | Product upgrade, reuse |
| To IBA facilities | HR, IT, finance, legal, corporate, ... | Recycling and waste treatment |
| Packaging | | |

### *Upstream*

Specific and commercial parts are supplied to IBA. The upstream segment of the value chain involves the extraction of raw materials such as needed for steel, composites, and alloys. These materials are then transported to IBA suppliers where they undergo various processes including machining, soldering, and mechanical or electrical assembly. Energy is utilized in diverse forms throughout these processes.

### *Own Operations*

IBA's own operations involve innovation and development, product assembly, and testing. This includes the production of nuclear medicine, dosimetry, medical imaging, industrial sterilization and proton therapy equipments and subsystems. These products are then validated, packaged, transported and integrated, ensuring they meet the required quality and safety standards.

IBA provides reverse logistics and customer services, including onsite maintenance and product upgrades along the lifespan of the products.

### *Downstream*

The downstream segment involves the use of sold products, such as accelerator-based systems products which have a lifespan of up to 30 years, and dosimetry products, with a lifespan of up to 10 years.

At the end of the product lifecycle, the products are decommissioned or upgraded for reuse. Recycling and valorization of main materials are under the responsibility of the customers.

## Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)

### *Summary*

Since 2017, IBA has voluntarily conducted systematic materiality assessments, guided by the Global Reporting Initiative (GRI) criteria, and has kept them up to date to reflect the latest developments in its business, markets, and ecosystem.

With the publication of the Corporate Sustainability Reporting Directive (CSRD) in 2024, corporate practices in sustainable development have evolved towards a double perspective of materiality. Companies are now expected to shape their Sustainability Statements based on the most important Environmental, Social, and Governance (ESG) topics from two perspectives: impact materiality (inside-out view) and financial materiality (outside-in view).

The identification of these ESG themes involves engaging with stakeholders and subject matter experts. This double materiality assessment process has enabled IBA to refine its material themes with greater accuracy, encompassing the most significant ESG impacts of the organization and the most significant risks and opportunities arising from sustainability issues.

We approached the assessment as a strategic project to gather valuable input from various internal and external stakeholder groups. The results of the double materiality assessment further enhance IBA's sustainability vision, which outlines how we create shared and sustainable value for our stakeholders, and from there, shape our sustainability strategy.

The double materiality exercise was conducted in 2024 in accordance to the European Sustainability Reporting Standards ESRS 1, covering IBA's global value chain. A dedicated team, along with internal and external stakeholders, provided their views on the materiality assessment. Materiality thresholds were set for both impact and financial materiality. Topics exceeding one or both thresholds were considered material, resulting in a comprehensive report on these themes in the present Sustainability Statements.

### *Approach description*

The CSRD process primarily focused on several key activities to ensure compliance at each step. These activities included conducting an initial double materiality exercise in accordance with CSRD requirements, which produced the following results in line with the Directive:

- Identification of the complete value chain
- Results of stakeholder engagement, considering the international context
- List of impacts, risks, and opportunities (IROs) and their placement within the value chain
- Prioritization of IROs and threshold settings
- Double materiality matrix
- Gap analysis to identify the data points to be reported on

The IBA risk scoring matrix was considered to score the risks. This risk scoring matrix and risk prioritization may change in the future to reflect the evolution of both IBA and society at large.

### *IBA value chain*

The analysis of the value chain is essential for the CSRD, as it helps to understand the complete set of activities, resources, and relationships involved, all with a focus on sustainability impacts, risks, and opportunities.


For IBA, this includes upstream activities like extraction and transformation of raw materials, supply of goods and services, and transport from suppliers. It also covers its own operations such as research and development, product assembly and testing, product installation, customer services, and shared services. Downstream activities include product use by customers and product end-of-life handling.

The value chain analysis was completed in two steps. First, by asking which entities carry out what type of activity at each stage of the value chain, how they affect different stakeholders, in which geographical context: global, continental, national or local. Second, through workshops with IBA's core team, which provided a holistic view of the value chain for each of IBA's main activities.

This process allows for the identification of impacts, risks, and opportunities (IROs) related to IBA's activities at each stage of the value chain. The value chain is further described in the 'Strategy, business model and value chain (SBM-1)' section.

### *Identification of impacts, risks, and opportunities (IRO) along the value chain*

A list of impacts, risks, and opportunities (IROs) has been compiled based on several sources: information gathered during the value chain analysis, a preliminary review of sector-specific IROs (including those from the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and MSCI ESG

Ratings), and the list of sustainability questions covered in ESRS 1, categorized by topics, subtopics, and sub-subtopics (ESRS 1 AR 16).

| upstream value chain | own IBA operations | downstream value chain |
|---|---|---|
| **Extraction of raw materials**<br>**Transformation**<br>**Supply of goods and services**<br>**Transport from suppliers** | **Innovation and development**<br>**Product assembly and testing**<br>**Product installation**<br>**Customer services**<br>**Shared services** | **Transport to customers**<br>**Product use**<br>**End of life** |
| **Environment** | | |
| **Climate change** | **Climate change** | **Climate change** |
| **Circularity (resources, waste)** | **Circularity (resources, waste)** | **Circularity (resources, waste)** |
| Pollution (air, water, soil, substance) | Pollution (air, water, soil, substance) | Pollution (air, water, soil, substance) |
| Water Management | Water Management | |
| Biodiversity | Biodiversity | Biodiversity |
| **Social** | | |
| | **Health, safety & wellbeing** | |
| | Training & skills development | |
| | Diversity & inclusion | |
| | Other working conditions | |
| | | **Product safety** |
| | Privacy & data security | |
| | **Affordability & accessibility** | |
| | Responsible marketing practices | |
| | Safety of clinical trial participants | |
| Workers in the value chain | | |
| Affected communities | Affected communities | Affected communities |
| **Governance** | | |
| | **Business ethics, corruption & fraud** | |

The IRO list has been organized into three categories: environmental, social, and governance (ESG). These themes have been mapped along the value chain to visualize where the IROs are likely to occur, considering the nature of activities, business relationships, geography, and other relevant factors.

*Identification of stakeholders*

To identify affected stakeholders, IBA examined the IROs along the value chain, associating each impact with the relevant stakeholder category, representative, or proxy (e.g., an NGO for environmental impacts). To identify information users related to risks and opportunities, the stakeholder categories listed in ESRS 1 were used, and the corresponding organizations were added to the list of stakeholders to involve.

The sustainability team, with input from consulted internal stakeholders, identified external stakeholders based on the following criteria:

- Highly affected: the degree to which IBA affects (or potentially affects) the stakeholder
- Highly dependent: the degree to which IBA depends financially on the stakeholder or vice versa
- High expertise: knowledge of the issue, with IBA seeking experts on specific issues to bring knowledge and help assess the matter
- Geography: the location of stakeholders.

If any of these criteria were met, the stakeholder was considered key.

*Stakeholders Consultation*

Stakeholders and information users were engaged through various qualitative and quantitative consultation methods, including one-to-one interviews, roundtables, and online surveys. These consultations helped clarify the selected ESG impacts and refine their significance for IBA.

*Evaluation of topics and threshold*

To evaluate material topics in a structured manner, the IRO (Impact, Risks, and Opportunities) scoring framework was implemented using the following approach:

*Impact materiality assessment*

The impact materiality assessment enabled the identification of the most significant impacts generated by IBA, based on their degree of significance. We considered factors such as scale, scope, likelihood, and irremediability.

The selection process considered the following criteria:

- positive and/or negative
- actual and/or potential
- effects on human rights. If the topics have an impact on human rights, then the probability was set at a maximum.

*Risk and opportunity materiality assessment*

We examined the financial impact of the risks and opportunities related to access to resources and relationship resilience, as well as their probability.

The most significant risks and opportunities were chosen, considering time horizon, specifying the expected occurrence of these risks and opportunities in the short, medium, or long-term.

*Materiality thresholds*

The impact and financial materiality thresholds were established based on the following considerations:

- select topics deemed most significant in terms of impacts, risks, and opportunities
- choose topics that align with the business strategy
- prioritize negative impacts
- focus on issues mandated by current and future legislation
- consider stakeholders as one voice among many
- be ambitious but pragmatic: focus on a reasonable number of sustainability matters when possible.

As the criteria to prioritize impact materiality and financial materiality differ, so do their thresholds.

*Impact materiality threshold*

The impact materiality threshold was defined by considering combinations of ‘severity versus likelihood’ deemed relevant to reflect materiality and guide the prioritization of topics.

As a result of the aforementioned criteria and considerations, we have established an impact materiality threshold of 65 to identify the subjects deemed most significant for IBA.

*Financial materiality threshold*

The impact of sustainability matters on IBA's financial performance was evaluated through two key approaches:

- reviewing and reclassifying the company's top risks and opportunities from the enterprise risk management (ERM) system,
- conducting a comprehensive screening of the ESRS, reassessing both their associated financial impact and likelihood.

As a result of the aforementioned criteria and considerations, we have established a financial materiality threshold of 70 to identify the subjects deemed most significant for IBA.

## Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

*Material topics*

According to ESRS 1 Chapter 3, a sustainability matter can be material from either an impact perspective, a financial perspective, or both. The materiality exercise identified a list of six sustainability matters.

The topics that exceed both the impact and the financial materiality threshold are:

- Climate Change
- Product Safety
- Circularity (Resources & Waste)

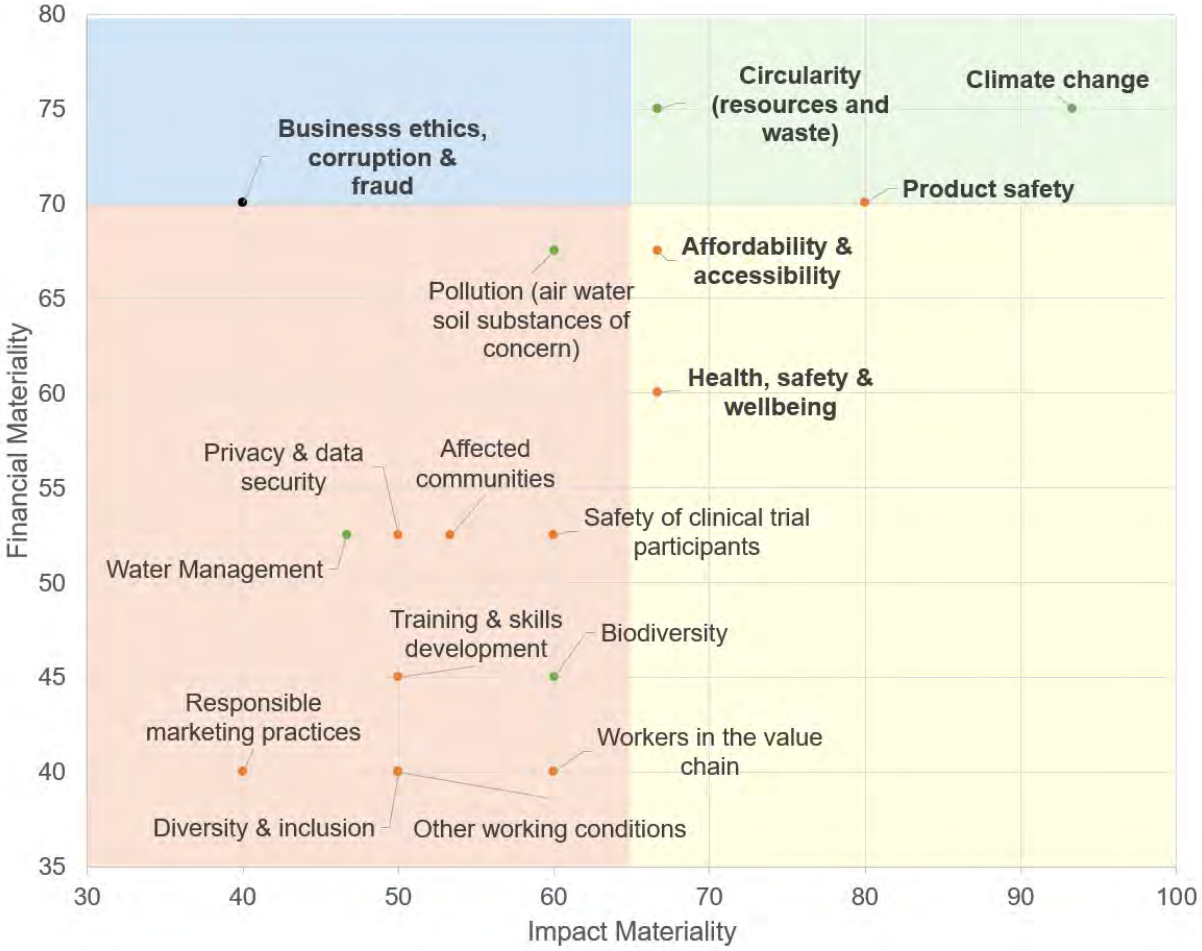
The topics that exceed only the impact materiality threshold are:

- Health, Safety & Well-being of own workforce (all IBA employees)
- Product affordability & Accessibility

The topic that exceeds only the financial materiality threshold is:

- Business Ethics, Corruption & Fraud

*Double materiality matrix*



## *Characteristics of material impact, risks and opportunities*

**Description of material impacts, risks and opportunities on our materiality assessment**

| Topic | Upstream | Own operations | Downstream | IRO | Description | Negative / Positive | Actual / Potential | Likelihood 1-5 (if actual=5) | Time horizon (only if potential) | Global / Continental | Reference |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Environment** | | | | | | | | | | | |
| Climate change | X | X | X | impact | IBA's products and services throughout its value chain contribute to greenhouse gas (GHG) emissions. Most of these emissions occur during the usage phase at the customer's site over the lifetime of the products. | N | A | 5 | | G | ESRS E1 |
| | | | | risks | Critical part suppliers are vulnerable to climate-related events. Extreme climate events can occur in location where IBA operates. Carbon pricing mechanism could impact operational costs. | | | 4 | ST/MT /LT | G | |
| | | | | opportunities | IBA can design new products and reduce the energy consumption and emission of its product usage.<br>IBA could guide customers to source for renewable energy. | | | 3 | ST/MT /LT | G/C | |
| Circularity (resources, waste) | X | X | X | impact | Some IBA products and services require raw materials that may be limited in availability. Additionally, IBA's products and services produce waste throughout their value chain (offices, manufacturing, supplier processes) | N | A | 5 | | G | ESRS E5 |
| | | | | risks | Resources might become scarce, causing supply chain disruptions and higher purchasing prices.<br>Recycling is limited as steel cannot be immediately remolded after being activated during its 30 years of use.<br>Clients may require IBA to propose more sustainable solutions in view of end-of-life treatments.<br>IBA may face higher costs due to regulations on electronic/electric and activated waste, reducing the competitiveness of IBA's solutions. | | | 4 | ST/LT | G | |
| | | | | opportunities | Refurbishing, repairs, and reverse logistics reduce raw material needs and create business opportunities.<br>Advising clients on safe disposal of activated materials ensures reuse, reduces costs, and minimizes reputational risks.<br>Reusing end-of-life parts and products saves costs and can be resold.<br>Favor lighter pieces, low CO2 emission steel, recyclable/recycled plastics, and sustainably managed wood for financial opportunities. | | | 4 | ST/MT /LT | G | |
| **Social** | | | | | | | | | | | |
| Health, safety and wellbeing | | X | | impact | IBA own workforce may be exposed to mechanical, electrical as well as radiative risks. IBA's organisation can play a role on work-life balance of its employees. | N / P | A | 5 | | G | ESRS S1 |
| | | | | risks | Exposure to heavy machinery, electrical hazards, and long hours can lead to accidents, health costs, litigation, and work disruption.<br>Cultural differences may affect safety priorities and labor regulations.<br>Poor employee well-being can harm IBA's reputation, affecting recruitment and retention. | | | 1 | MT | G | |
| | | | | opportunities | Prioritizing employee well-being and workload management boosts productivity, engagement, and operational efficiency, leading to cost savings.<br>Investing in employee well-being reduces turnover rates, lowering recruitment, training costs, and productivity losses. | | | 2 | MT | G | |
| Affordability & accessibility | | X | X | impact | IBA solutions play an important role in providing access to cancer diagnosis, treatment and industrial sterilization worldwide. Affordability and accessibility of IBA solutions, combined with adapted local regulations, healthcare insurance and reimbursement policies is key to expanding the access to healthcare | N / P | A | 5 | | G | ESRS S4 |
| | | | | risks | Healthcare reimbursement affects order volumes and vary by country.<br>Limited accessibility to IBA products can harm its reputation, making it seem non-inclusive and lacking commitment to social equity.<br>Ensuring financial accessibility may require price adjustments, potentially reducing profit margins. | | | 3 | MT | G | |
| | | | | opportunities | Improving access to equipment can yield growth in underserved markets, increasing sales and revenues.<br>Expanding into new geographic markets diversifies revenue streams, reducing regional dependence and market risks.<br>Increasing accessibility can drive innovation and enhance shareholder value. | | | 2 | MT | G | |
| Product safety | | | X | impact | Product safety is key to protecting the health of IBA customers and their patients. IBA needs to complies with high quality standards and traceability. Accelerator equipments emit radiation with associated risks. | N / P | A | 5 | | G | ESRS S4 |
| | | | | risks | Accidents with activated material could lead to litigation, negative media coverage, fines, or investigations.<br>Adverse publicity from accidents or mistreatment could drive patients to seek alternative treatments.<br>Regulatory conditions could hinder market access.<br>Product issues could result in recalls or temporary bans, impacting IBA's reputation, customer satisfaction, and causing financial losses. | | | 1 | MT | G | |
| | | | | opportunities | Safety and compliance are essential for market entry and credibility. Quality improvements through innovative technologies offer a competitive advantage with safe and reliable solutions.<br>IBA could gain new business opportunities in new markets pending new legislations. | | | 2 | MT | G/C | |
| **Governance** | | | | | | | | | | | |
| Business ethics, corruption & fraud | | X | | impact | IBA operates in many countries, some presenting an elevated risk of corruption or bribery. | N | A | 5 | | G | ESRS G1 |
| | | | | risks | Violating bribery and corruption laws can harm IBA's reputation, leading to contract losses, project delays, fines, and legal actions.<br>Ethical breaches can result in management dismissal, causing instability and loss of leadership continuity.<br>Fraud can lead to loss of financial and intellectual assets.<br>Falsifying technical or scientific data can compromise product outcomes, leading to reputational, commercial, and litigation risks.<br>Not adhering to high environmental, social, and governance standards can expose IBA to reputational, competitive, financial, and regulatory risks. | | | 1 | MT/LT | G | |
| | | | | opportunities | Commitment to high environmental, social, and governance standards attracts customers, investors, and talents, leading to new market opportunities and resilience to regulatory changes.<br>Integrating anti-corruption measures in contracts and implementing control mechanisms helps prevent and detect fraud.<br>Building a reputation for integrity and compliance enhances trust with stakeholders, facilitating smoother market entry and expansion.<br>Being a responsible and sustainable company can give access to capital with better conditions. | | | 3 | MT | G | |

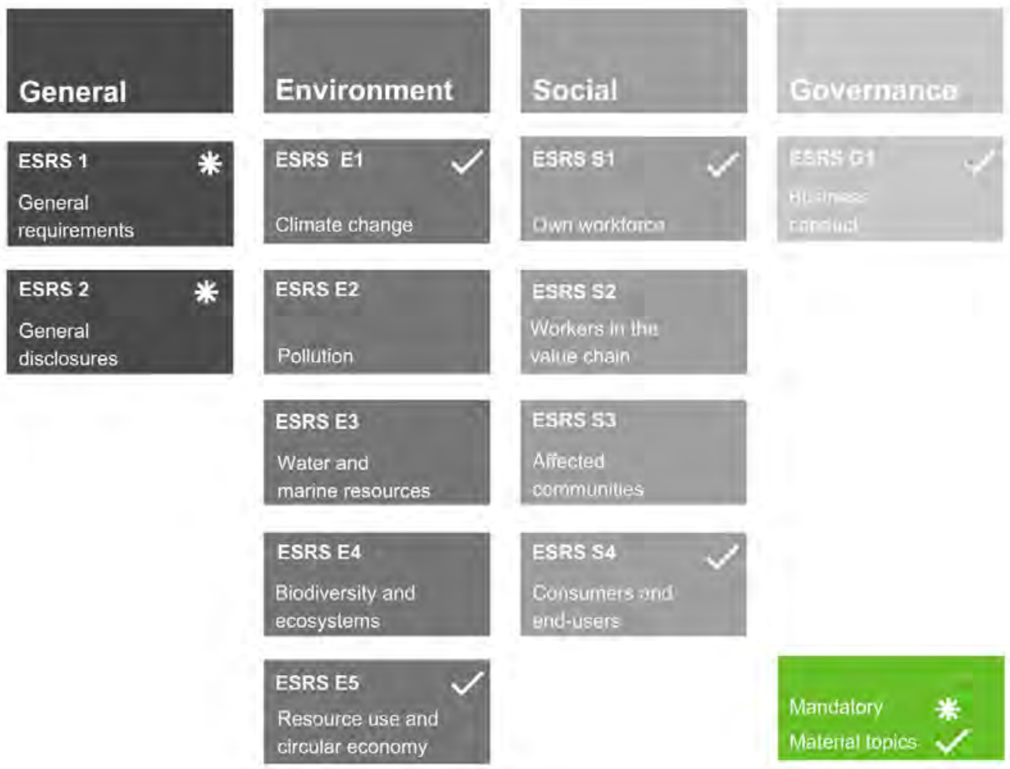
ST: short term / MT: medium term / LT: long term

*Link to related ESRS standards*

These six material topics are reported across the following ESRS standards in the Sustainability Statements:

- ESRS 2 General disclosures
- ESRS E1 Climate change
- ESRS E5 Resource use and circular economy
- ESRS S1 Own workforce
- ESRS S4 Consumers and end-users
- ESRS G1 Business conduct

Furthermore, the EU Taxonomy is disclosed in the climate change section.




*Looking forward*

The double-materiality assessment will be updated every other year or in the case of significant changes.

*Non-material topics*

IBA has screened other topics within its own operation and throughout its global value chain.

- Environmental topics: indirect pollution of ground, soil, water, air and living organisms resulting from operations in the supply chain. Pollution from substance of concern across the whole value chain. Reduction or avoidance of hazardous waste through electrical methods of sterilization. Water usage in accelerator closed-loop cooling systems, and in the manufacturing processes of our suppliers. Biodiversity impacts resulting from mining activities in the supply chain, and from building footprints either in IBA own operations or downstream the value chain (Customers).
- Social topics related to own workforce: training and skills development, diversity and inclusion, other working conditions
- Social topics related to value chain: privacy and data security, responsible marketing practices, safety of clinical trials participants, workers in the value chain, affected communities.

Per the same double materiality methodology, these topics were deemed not material (ESRS E2, E3, E4, S2 and S3).

*Other sub-topics considered but not deemed material*

In addition to the topics mentioned above, we have identified sub-topics from our previous materiality exercises, our B Corp journey, stakeholder dialogues, and past efforts:

- Water management
- Biodiversity
- Diversity, equity, inclusion of our own workforce
- Sustainable supply chain

We will continue our actions to manage their actual and potential impacts, risks, and opportunities, as we expect these topics to gain relevance in the future. They are classified as 'considered but not deemed material' and reported as such under a separate section 'Other sustainability information'.

*About B Corp vs CSRD Materiality*

As explained in 'Strategy, business model and value chain (SBM-1)', we have been using the B Corp framework since 2021 as a practical, proactive, and voluntary tool to assess, benchmark, certify, and ultimately improve our sustainability journey.

The B Corp framework considers sustainability issues holistically through the Business Impact Assessment tool, which covers five main impact areas: governance, workers, community, environment, customers, and a disclosure questionnaire on business practices and model.


Image bcorporation.net

The B Corp framework emphasizes the importance of the company's business model itself, beyond just operational practices. It encourages companies to integrate social and environmental goals into their core mission and governance structures.

It is then up to the company to decide what actions to take based on the scores in these impact area categories. This assessment helps us identify our strengths and weaknesses and pinpoint sustainability areas to focus on, complementing our materiality exercise. For instance, we have opted to proactively address Diversity, Equity, and Inclusion (DEI) as well as foster a sustainable supply chain, despite these areas not being classified as material in our CSRD materiality assessment. The said actions are summarized as such under a separate section 'Other sustainability information'.

Together, B Corp and CSRD frameworks represent a comprehensive approach to promoting corporate sustainability, balancing voluntary commitment with regulatory compliance.

## Actions and resources in relation to material sustainability matters (MDR-A)

Our key actions for each material topic in 2024 are detailed in their respective sections.

The extent of our actions related to specific IROs is determined by where these IROs take place, whether in our own operations, downstream, or upstream in the value chain.

OpEx and CapEx necessary for implementing our action plans are incorporated into the regular budget cycles and strategic management plans.

## Metrics in relation to material sustainability matters (MDR-M)

*BCORP certification global score*

IBA renewed its B Corp certification with a significantly improved score of 114 points (2021: 90 points).


This score places the Company in the top 10% of nearly 10 000 B Corps globally and the top 5% of large B Corps with over 1 000 employees, strengthening our presence in the B Corp community.

The main areas of improvement included environmental initiatives such as implementing ecodesign processes, increasing energy auto-production, and enforcing low impact mobility or reverse logistics policies. Additionally, IBA has made significant strides in employee engagement, community involvement, and supply chain ESG screening.

| Accountability to sustainability (ESRS2 MDR-M) | Unit | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| IBA is a certified B Corp since 2021* | B Corp score[1] | 90 | 97+ | 114 |

* https://www.bcorporation.net/en-us/find-a-b-corp/company/i-b-a-group-ion-beam-applications-group

## Tracking effectiveness of policies and actions through targets (MDR-T)

*B Corp certification global target*

Looking ahead, IBA aims to further enhance its B Corp score by focusing on operational improvements, particularly in environmental and community areas. The company plans to extend its current actions and activate new ones to exceed the certification threshold on the operational part alone for achieving its third B Corp certification by 2027. Overall, the company has set a target to achieve a B Corp score of 124 points by 2027.

This target may be reconsidered in light of the ongoing updates to the B Corp framework. The certification requirements might shift from a points-based system to a scheme where companies must meet specific minimum requirements within given topics. This transition is expected to occur over the next few years, with the new standards set to be published in 2025. For IBA, this means that the company will potentially certify under the new standards in 2027, necessitating the establishment of a new target in a proactive approach to adapting to the evolution of the B Corp certification framework.

## The role of the administrative, management and supervisory bodies (GOV-1)

The composition of IBA's administrative management and supervisory bodies, as well as their responsibilities, are detailed in the 'Corporate governance statement' section of the integrated report.

The philosophy, structure, and general principles of IBA SA's corporate governance are presented in the Company's Corporate Governance Charter (the 'Charter', available on the Company's website on the page [Corporate-governance-charter](Corporate-governance-charter). The charter highlights the company's history of innovation, patient care, and commitment, which have influenced its shareholding and governance structure. The company is dedicated to operating responsibly, ethically, and sustainably, with a strong presence in Belgium and a global awareness. It emphasizes IBA management responsibility to its stakeholders, as demonstrated by its stakeholder approach anchored in its Articles of Association (Articles 3 and 10).

### *Board diversity*

The Board and the Nomination Committee fully acknowledge the benefits of diversity among employees, within the Executive Management Team, and within the Board of Directors. As of December 31, 2024, the Board is composed of 44% women / 56% men, and of 67% of independent members.

The list of the members, and decision process of the board of directors and of its various committees is further described in the section 'Members and decision process of the board of directors' of the annual report.

## Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

A Sustainability Committee was set-up in 2018 to inform the management and supervisory bodies about sustainability matters. Since October 2020, the Sustainability Committee is considered as a full board meeting with sustainability as a specific topic, as being key for IBA's strategy. The name has been changed to Sustainability Board. As of December 31, 2024, the Sustainability Board consists of all members of the Board of Directors. Bridging for Sustainability SRL represented by its permanent representative Ms. Sybille van den Hove also chairs the meetings. This also includes the participation of the sustainability team as well as some members of the management team depending on the topics addressed during meetings.

The Sustainability Board in October 2024 presented the action plan that has been put in place along a number of lines, including climate change, resource and waste, diversity and governance, as well as the status of each action.

The implementation of CSRD was a dedicated point of the board, reviewing in particular the double materiality outcome, further followed by specific training in January 2025 for the members of the board about broader CSRD context.

## Integration of sustainability-related performance in incentive schemes (GOV-3)

For year 2024, performance is measured against three elements: Profit Before Tax, Order Intake and Sustainability for respectively 33%, 33% and 34%. These targets are geared towards achieving and exceeding the Company's fiscal year objectives and specific milestones on IBA's ESG goals. It is to be noted that, as of year 2025, the plan includes the possibility of a differentiated fourth measure in line with the strategic objectives of each business unit. As a result, the weight of each measure in this case is set at 25%.

The sustainability performance is measured against our verified B Corp score, via third party independent proforma assessment. The target is set globally across the five B Corp impact areas, governance, employees, community, environment and customers, meaning there is no specific target set on any of the sustainability dimension in order to ensure an holistic improvement approach.

## Statement on due diligence (GOV-4)

Looking forward, CSRD disclosure requirements are set to expand, and the EU Directive on corporate sustainability due diligence (Directive 2024/1760 / CSDDD), which came into force in 2024, will also shape our future sustainability reporting. It obliges us to manage and mitigate negative impacts on human rights and the environment throughout our value chain. This directive complements the CSRD by strengthening accountability and transparency through mandatory sustainability due diligence. The CSDDD is expected to apply to IBA from the 2028 financial year.

In line with these upcoming requirements, we have proactively been upgrading our supplier procurement program to advance our sustainability journey in collaboration with our suppliers, treating them as equal partners. The company has established a set of ethical principles for conducting business with its suppliers, which all suppliers of goods and services must adhere to. These principles are outlined in the IBA Code of Conduct for Suppliers, which is included in all contract templates and final contracts signed by IBA's suppliers. The Code of Conduct for Suppliers is designed to align with and support the United Nations Sustainable Development Goals (SDGs). By integrating the principles of this Code of Conduct with relevant SDGs, we encourage our suppliers to demonstrate their commitment to environmental, social and governance sustainability. Since 2023, weuse EcoVadis to assess the social and environmental performance of our supply chain. This collaboration allows us to screen our main Tier 1 suppliers for compliance with sustainability standards, ensuring alignment with our own commitments.

**CORE ELEMENTS OF DUE DILIGENCE (ESRS2 GOV-4)**

| | | |
|---|---|---|
| Embedding due diligence in governance, strategy and business model | Strategy, business model and value chain | 177 |
| | The role of administrative, supervisory and management bodies | 188 |
| Engaging with affected stakeholders in all key steps of the due diligence | Interests and views of stakeholders | 175 |
| | (MR) Members and decision process of the board of directors | 64 |
| | Process to identify and assess material impacts, risks and opportunities | 179 |
| | Interests and views of stakeholders | 217 |
| | Interests and views of stakeholders | 228 |
| Identifying and assessing adverse impacts | Process to identify and assess material impacts, risks and opportunities | 179 |
| | Processes to remediate negative impacts and channels for own workforce to raise concerns | 221 |
| | Processes to remediate negative impacts and channels for consumers and end-users to raise concerns | 225 |
| Taking actions to address adverse impacts | Tracking effectiveness of policies and actions through targets | 187 |
| | Actions and resources in relation to climate change policies | 196 |
| | Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions | 221 |
| | Taking action on material impacts on consumers and end-users | 226 |
| | Taking action on material impacts on consumers and end-users | 230 |

## Risk management and internal controls over sustainability reporting (GOV-5)

The Board of Directors, with the support of the Management Team, the Risk Management Committee, and the Audit Committee, oversees and manages enterprise risk. These committees have identified several functional experts to cover the various categories of enterprise risk. The Management Team and the Risk Management Committee are continuously working to enhance the enterprise risk management framework and are responsible for implementing appropriate risk responses. The general approach and framework for risk management are further detailed in the ‘Principal risks and uncertainties’ section of the management report. The risk management approach for sustainability is described in the section ‘Description of the process to identify and assess material impacts, risks, and opportunities (IRO-1)’ of the Sustainability Statements.

# Environmental disclosures

## Information pertaining to all material topics

### Policies adopted to manage material sustainability matters (E-MDR-P)

*A strong link to IBA's mission*

As part of its mission to 'Protect, Enhance and Save Lives', IBA recognizes that the right to a healthy and sustainable environment is the cornerstone between human rights and their interaction with the environment. The environment ('the Planet') is therefore recognized as one of the five key stakeholders of IBA and is given central attention in the daily operations of the Company.

We recognize the urgent need to address the current major environmental crisis. IBA is deeply committed to protecting the environment and minimizing the negative ecological impact of its products during their life cycle (from materials extraction to decommissioning) across the value chain.

*Code of Business Conduct*

The Code of Business Conduct sets out the principles of IBA's environmental policy, under the key principle 'Environmentally responsible products and operations'.

- Implement and continuously improve an environmental management system based on recognized voluntary standards (including CDP, and B Corporation).
- Comply with international, national, and local laws regulating environmental topics
- Deploy ecodesign in its processes, and assess and reduce greenhouse gas emissions, water consumption, and resource scarcity impact of its products across their lifecycle.
- Assess and develop regenerative environmental applications.
- Assess and reduce the greenhouse gas emissions, waste production, and water consumption of its operations (offices, production facilities, commuting, travels), and increase the quality of sorting and recycling of solid waste
- Protect surrounding nature (management of substances of concern, ground and groundwater contamination)
- Protect and, where possible, restore biodiversity on its facilities and through relevant partnerships
- Report publicly on its environmental priorities and targets.

The latest version of the Code can be found on IBA's website (Version of 2024) https://iba-worldwide.com/content/code-conduct.

*Role of employees*

IBA is committed to enhancing awareness among employees, customers, and suppliers about minimizing the negative environmental impact of its/their products and operations.

The Company actively promotes and supports individual initiatives aimed at reducing the environmental footprint of its operations. As a result, all employees are expected to carry out their responsibilities with a strong environmental consciousness and to apply the precautionary principle as well as preventive actions in their day-to-day job.

*Formal reporting*

A system of formal reporting is described in the Code of Business Conduct and encourages the notification of practices that would not conform to IBA's environmental priorities.

*Role of suppliers*

Through its Code of Conduct for Suppliers, the Company further encourages its suppliers to share its commitment to the environment and to reduce the environmental impact of their designs, manufacturing processes, waste, and emissions.

## Actions and resources in relation to material sustainability matters (E-MDR-A)

*Ecodesign process*

The progressive deployment of ecodesign process at IBA aims at the integration of environmental aspects into product design and development to reduce adverse environmental impacts throughout their life cycle. This approach is rooted in the principle that products should be designed not only for functionality but also for sustainability, ensuring they provide equivalent or better service while minimizing their environmental footprint.

Ecodesign actions at IBA address the first three of the four levels described by the Rathenau Instituut: product optimization, product redesign, technology jump, and change of business model.

Ecodesign emphasizes the importance of normalizing environmental indicators, such as climate change, water and resource depletion to provide a comprehensive assessment of a product's environmental impact. These indicators are calculated according to a 'Functional Unit' (FU), ensuring that all aspects of a product's life cycle are considered.

IBA's ecodesign implementation is structured around three dimensions: mindset, process, and data. The mindset dimension focuses on raising awareness and providing methodology through training. The process dimension integrates ecodesign principles into the company's processes, from design rules to checklists. The data dimension involves collecting key data from IBA systems such SAP ERP to produce metrics used in simplified ecodesign calculation tools.

*8 ecodesign rules*

Eight specific ecodesign rules have been defined to guide the design process. These rules include reducing energy consumption per functional unit (FU), promoting longer product life, reducing mass and waste, and designing for recyclability.


These principles are integrated into the company's R&D processes, ensuring that environmental considerations are embedded in every stage of product development.

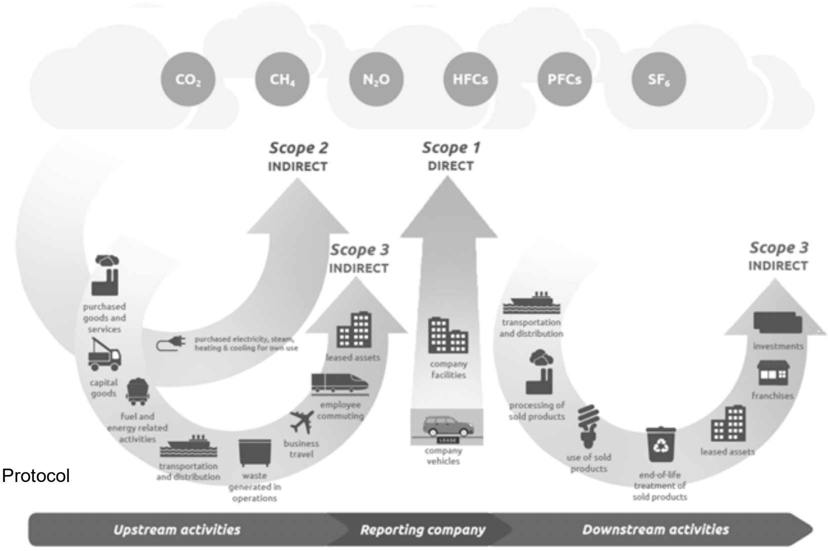
# Climate Change ESRS E1

## Transition plan for climate change mitigation (E1-1)

As detailed in ‘Strategy, business model and value chain (ESRS 2 SBM-1)’, a low carbon value chain is one of our four sustainability strategic streams.

In line with the greenhouse gas (GHG) protocol, we categorize our emissions into three scopes: scope 1 (direct emissions from owned or controlled sources), scope 2 (indirect emissions from the generation of purchased electricity), and scope 3 (all other indirect emissions that occur in the value chain of the company).

IBA[3] 's efforts to reduce its greenhouse gas (GHG) emissions range across these three scopes.




Source: GHG Protocol


| | | |
|---|---|---|
| **Scope 1 – direct own operations emissions** | | |
| | Facilities heating | |
| | Fuel emissions | |
| | Gaz emissions | |
| | Company cars | |
| | Diesel emissions | |
| | Gazoline emissions | |
| **Scope 2 – indirect purchased energy emissions** | | |
| | Facilities electricity emissions (market or location-based) | |
| **Scope 3 – indirect other emissions** | | |
| Purchased goods and services | Company car diesel and gazoline production | Use of sold products |
| Upstream logististics | Facilities electricity | Downstream logistics |
| Capital goods (IT equipts, …) | Solar panel production | Product end of life |
| | Electricity infrastructure production | |
| | Facilities heating fuel and gaz production | |
| | Facilities waste | |
| | Business travels flights and trains | |
| | Commuting | |
| | Teleworking | |

[3] IBA is not excluded from EU Paris-aligned benchmarks in accordance with the exclusion criteria stated in Articles 12(1) (d) to (g) and 12(2) of Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmark Standards Regulation).

*Scope 1 and 2*

Our scope 1 and 2 emissions are primarily driven by heating and purchase electricity for our facilities, as well as fuel and electricity for our company cars.

IBA has implemented several measures to reduce these emissions, including enforcing a green car policy, increasing renewable electricity autoproduction, and sourcing renewable electricity.

*Scope 3*

The majority of IBA's greenhouse gas emissions are attributable to scope 3 emissions, which primarily result from the use of products sold. This is impacted by product energy efficiency and the electricity mixes of destination countries. This also highlights the importance of the use of renewable energies by our customers.

Our scope 3 includes other emissions such as from purchased goods and services, business travel, and employee commuting.

IBA is implementing various strategies to reduce scope 3 emissions, including:

- Integrating ecodesign principles into R&D processes
- Increasing energy efficiency of the products
- Engaging with suppliers to shift to lower carbon-intensive materials
- Favoring lower impact shipping both in forward and reverse logistics
- Optimizing business travel by implementing predictive, preventive and remote services
- Promoting the use of renewable energy among our customers
- Assessing the environmental performance of our key suppliers, then improving it at a second stage.

The potential locked-in GHG emissions for our scope 1+2 come from the use of fossil energy for heating of our facitilies or due to the national mix of electricity production. Regarding our scope 3, these emissions come from the use phase of IBA's products. These two sources of locked-in emissions are tackled by the actions described earlier in the text and do not jeopardize the impact of IBA's actions.

This transition plan, validated by the Sustainability Board of IBA, answers to the climate risks and opportunities described in next chapter (E1-SBM-3).

## Material impacts, risks and opportunities and their interaction with strategy and business model (E1-SBM-3)

*Materiality*

Our materiality exercise has determined 'Climate change' as exceeding both the financial and impact materiality thresholds, as detailed in 'Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)'.

*Impacts*

IBA's products and services throughout its value chain contribute to greenhouse gas (GHG) emissions. Most of these emissions occur during the usage phase at the customer's site over the lifetime of the products.

*Risks*

For IBA, climate physical risks and climate-related transition risks are two distinct categories of risks associated with climate change.

To assess the climate resilience of IBA, these two categories of risks were part of the climate change risk and opportunities analysis produced by IBA in 2024. All details (hypothesis, time horizon, part of value chain impacted, financial impact, etc.) are available in the CDP declarations made by IBA, more specifically in chapters 3.1 and 3.6.

The analysis considered short, medium and long-term horizons and included all the IBA's upstream, downstream and own operations value chain. The analysis was based on past climate-related events faced by IBA and publicly available studies on impacts of climate change on industrial activities and value-chains.

The main results of this analysis are as follows:

*Climate physical risks*

These risks arise from the direct impacts of climate change, such as extreme weather events and long-term shifts in climate patterns.

For IBA, some of the key physical risks include:

- Extreme weather events: flooding, heatwaves, and other extreme climate events can disrupt operations at locations where IBA maintains equipment in customer centers
- Supply chain disruptions: critical parts suppliers are vulnerable to climate-related events like floods and droughts. For example, abnormal dry conditions affecting fluvial water transport can lead to delays in shipping and financial penalties
- Operational disruptions: flooding, heatwaves, and other extreme climate events can disrupt operations where IBA's equipment is used
- We do not see climate issues having an impact on the outcome of the impairment test of goodwill, nor on the useful lives of our non-current assets as IBA does not foresee an early replacement of its infrastructure and facilities.

*Climate-related transition risks*

These risks are associated with the shift to a lower-carbon economy and include regulatory, market, and technological changes.

For IBA, some of the key transition risks include:

- Regulatory changes: the implementation of carbon pricing mechanisms and regulations on greenhouse gas emissions can impact operational costs. For instance, a carbon pricing mechanism for non-ETS companies like IBA could lead to increased costs.
- Market shifts: the demand for low-carbon products and services may increase, requiring IBA to adapt its product offerings and operations to meet new market expectations.
- Technological changes: the need to develop and adopt new technologies to reduce emissions and improve energy efficiency can pose challenges and opportunities for IBA.
- We have not identified any additional risk of expected credit loss on our trade receivables and other financial assets.
- As the commitments for carbon emissions reductions described above relate to future events, and actions are to be taken, we have not identified constructive obligations resulting from these commitments, nor the need to record any operational onerous contract provisions other than those already presented in these consolidated financial statements.

Understanding and managing these risks is crucial for IBA to ensure resilience and sustainability in the face of climate change.

*Opportunities*

Through continuous investment in research and development, IBA is committed to reducing the energy and GHG emissions intensity of its products, thereby enhancing their competitive edge. The company has initiated an ecodesign program to evaluate and monitor the environmental performance of each manufacturing component of its key products. This initiative will serve as the foundation for future R&D efforts. IBA could also guide customers to source renewable electricity.

Additionally, it has been noted that IBA's ongoing commitment to sustainability positively influences employee attraction and retention.

*Climate scenario used*

Climate scenarios were not used.

*Interaction with strategy and business model*

Inspired by our materiality exercises, our climate change analysis and our B Corp journey, we mapped our strengths and weaknesses as a company. From there, we identified four sustainability strategic streams, described in disclosure ESRS 2 SBM-1, to reinforce our strengths and address our weaknesses during the coming years. Among these, the ‘Low carbon value chain’ stream focuses on understanding and reducing the carbon impact of our products and services along our value chain.

## Policies related to climate change mitigation and adaptation (E1-2)

### *Code of Business Conduct*

Environmental policies related to climate change mitigation are derived from global IBA policies, signed by IBA's CEO and detailed in 'Business conduct policies and corporate culture' (G1-1) and further detailed in 'Policies adopted to manage material sustainability matters' (ESRS E MDR-P)'. The scope of these policies includes all the value chain of IBA (upstream, own operation, downstream) and geographies where IBA has activities.

These environmental policies focus on climate change mitigation and improving energy efficiency. Renewable energy deployment and other related climate change topics are indirectly included into the commitment to 'Assess and reduce the greenhouse gas emissions'.

To date, climate change adaptation is not considered in the policies.

The latest version of the Code can be found on IBA's website (Version of 2024) https://iba-worldwide.com/content/code-conduct.

### *Code of conduct for suppliers*

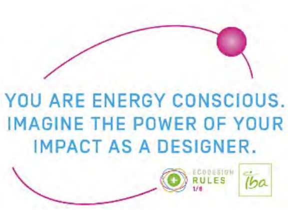
IBA has implemented a Code of Conduct for Suppliers covering a set of minimum environmental standards expected of all suppliers to IBA within their sphere of influence. It follows and supports the United Nations guidelines through the Sustainable Development Goals (SDGs) by aligning its principles with relevant SDGs.

## Actions and resources in relation to climate change policies (E1-3)

### *Innovation and development*

Climate change has provided IBA with the opportunity to influence its product portfolio by introducing low carbon products.

The Proteus®ONE proton therapy system has significantly improved energy performance thanks to the use of super-conductivity, offering a less impactful alternative to the 2 or 3 treatment room Proteus235 configuration, achieving significant savings in electrical consumption and the use of concrete in the infrastructure.




The Cyclone® KIUBE offers significantly improved compactness and energy efficiency compared to the previous generation, utilizing fewer resources.

By reducing the size of the radiopharmacy where the radiopharmaceutical tracers for cancer diagnosis are produced, the IntegraLab®ONE solution is the most compact radiopharmacy solution on the market, facilitating installation and reducing the building cost and environmental impact.

Our Industrial Solutions division has developed the new generation Rhodotron®, the energy performance of which has greatly improved.

### *Remote maintenance and servicing*

We optimize travels for installation and service engineers with an increased use of remote, predictive and preventive maintenance and better geographic allocation of the staff visiting several serviced sites.

### *Employee mobility*

IBA encourages efficient, low-impact and healthy mobility.

In 2023, IBA launched a revised car policy enforcing 100% electric vehicles in the Belgian car fleet for new orders. IBA expands progressively its charging installations and services with specific parking lots reserved for electrical cars, a specific 500 kW photovoltaic car ports and an expanding range of 120+ charging points on its Belgian headquarters.

More than 250 bicycles are under lease in Belgium and Germany, representing a more than

20% uptake by IBA staff. As a recognition of IBA's commitment, we were awarded 5 stars at the Belgian 'Active Bike' challenge, ranking among the most proactive Belgian companies in this area.

*Renewable energies*

90+% of our electricity at group level is from renewable sources, either purchased through renewable energy credits, or auto-produced from low impact renewable sources as for example through 750 kWc photovoltaic installation at our facilities in Belgium.

*Low impact shipment*

In 2023, IBA introduced a new process for US return logistics, opting for shared container space on ships over air transport to Louvain-la-Neuve in Belgium. Despite the longer 6-week journey, this change has led to substantial financial savings and a notable reduction in GHG emissions for non-urgent shipments.

*Suppliers' management*

Since 2023, IBA use EcoVadis to assess the environmental, social and governance performance of our supply chain, starting by our main Tier 1 suppliers, those with over 100keur spent or supplying critical parts. These suppliers report their ESG performance via the EcoVadis portal for verification and assessment.

The assessment includes for example data and information related to GHG policies, action plans and results, emergency situations management, energy efficiency.

In 2025, after the Tier 1 assessment, IBA intends to set improvement targets.

All these actions can be summarized by the table below:

| Actions | T0 (start date) | Expected outcome | Scope | Time horizon (results) | Linked to a target |
|---|---|---|---|---|---|
| Innovation and development | 1986 | Reduce GHG footprint of products per patient treated, goods sterilized, Curie produced | Downstream | LT | No |
| Remote maintenance and servicing | 2022 | Reduce GHG footprint of business travel | Downstream | ST | No |
| Employee mobility | 2023 | Reduce GHG footprint of commuting | Own operations | MT | See E1-4 |
| Renewable energies | 2023 | Reduce scope 2 | Own operations | ST | See E1-4 |
| Low impact shipment | 2023 | Reduce GHG footprint of downstream transportation | Own operations | ST | No |
| Suppliers' management | 2023 | Reduce GHG footprint of purchased goods | Upstream | LT | See E1-4 |

*Resources allocation*

All the actions described above were implemented in 2024 thanks to the allocation of the needed financial and human resources amongst various IBA teams. Looking at the list of key priorities indicators already set and validated in IBA, we are confident that the right resources are allocated to continue rolling out all our climate change mitigation plan, described in chapter E1-1.

## Targets related to climate change mitigation and adaptation (E1-4)

### *Scope 1 and 2 targets*

We have set ourselves goals for reducing our scope 1 and 2 GHG emissions by at least 50% below 2018 level by 2030.

To this end, we are taking action on our infrastructure and mobility impacts as detailed in 'Transition plan for climate change mitigation (E1-1)'. This target was inspired by the targets set at EU level (EU Climate targets) published at the time of the creation of the IBA's target.

Beyond this target, IBA will continue its contribution to decarbonization, as detailed in 'GHG removals and GHG mitigation projects financed through carbon credits (E1-7)'.

This target is not compatible with limiting global warming to one and half degrees Celsius in line with Paris Agreement according to publicly available guidance from SBTi.

### *Energy intensity target*

We have also set ourselves the goal of reducing our financial energy intensity (MWh of scope 1 and 2 per M€ revenue) by 50% below 2020 levels by 2030. This target was set to complement the first target described above with a similar level of ambition. This relative target focuses on energy consumption, independently from national grid mix or renewable energy contracts as for the scope 1 and 2 target. It focuses on energy consumption and compares it to the activity level of IBA (revenues).

| Year | 2020 (baseline) | 2030 (target) |
|---|---|---|
| Energy intensity (MWh/M€ revenues) | 45.8 | 22.9 |

### *Scope 3 targets*

The scope 3 GHG emissions highlights the significant impact of the use of sold products of the reported year, accounting for 80+% of total emissions. To mitigate these emissions, IBA continuously invests in research and development to improve the energy and GHG emissions intensity of its products, combined with understanding and promoting renewable energy mixes to its customers.

Additionally, other contributors to Scope 3 emissions include goods purchases and business travel, necessitating a comprehensive strategy to reduce overall impact.

Currently, IBA's targets do not formally include scope 3. To set such targets, IBA conducted a study with the assistance of CO2Logic (a South Pole company) in 2024 to prepare for a potential SBTi submission, with 2022 defined as the base year, and possible targets along with related action plans. More precisely, for the use of sold products and other emissions sources, targets should be validated internally in 2025, with the decision about SBTi commitment to be made in 2025.

### *Other climate-related targets: upstream supply chain targets*

To anticipate CSDDD and understand GHG policies, action plans and results, emergency situations management, energy efficiency of its suppliers (see paragraphs GOV-4 and E1-3), IBA set the target to cover by end of 2025 more than 50% of its Tier 1 supplier spending through EcoVadis ESG assessment, compared to 0% in 2023.

### *Involvement of stakeholders*

External stakeholders have not participated in setting these targets.

### *Target monitoring*

All the aforementioned targets and results are assessed at each Sustainability Board meeting.

GHG emissions and status against targets set are presented in E1-6.

End of 2024, the IBA Energy intensity was at 29.3 MWh/M€ revenues.

End of 2024, 49% of the IBA's tier 1 suppliers had an EcoVadis scorecard.

## Energy consumption and mix (E1-5)

*Methodology, scope and assumptions*

The scope of this chapter covers all major manufacturing plants, offices and activities in Belgium, Germany, China, Canada and the latest acquisition, meaning Portugal. These emissions from these locations are fully covered by primary data. To ensure comparability, the energy consumption data from the acquisition in Portugal has been integrated into the overall consumption figures for the years 2022 and 2023.

The figures reported have been calculated by IBA and have not undergone external verification.

| **Energy consumption and mix (E1-5)** | **Unit** | **2022** | **2023** | **2024** |
|---|---|---|---|---|
| 1. Fuel consumption from coal and coal products | MWh | 0 | 0 | 0 |
| 2. Fuel consumption from crude oil and petroleum products | MWh | 7 276 | 7 211 | 5 882 |
| 3. Fuel consumption from natural gas | MWh | 2 621 | 2 872 | 2 017 |
| 4. Fuel consumption from other fossil sources | MWh | 0 | 0 | 0 |
| 5. Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources | MWh | 364 | 421 | 210 |
| **6. Total fossil energy consumption (calculated as the sum of line 1 to 5)** | MWh | 10 261 | 10 503 | 8 109 |
| Share of fossil sources in total energy consumption | % | 65 | 67 | 56 |
| 7. Consumption from nuclear sources | MWh | 267 | 340 | 296 |
| Share of consumption from nuclear sources in total energy consumption | % | 2 | 2 | 2 |
| 8. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) | MWh | 0 | 0 | 0 |
| 9. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources | MWh | 4 953 | 4 556 | 5 529 |
| 10. The consumption of self-generated non-fuel renewable energy | MWh | 368 | 304 | 676 |
| **11. Total renewable energy consumption (calculated as the sum of lines 8 to 10)** | MWh | 5 321 | 4 860 | 6 205 |
| Share of renewable sources in total energy consumption | % | 34 | 31 | 42 |
| **Total energy consumption (calculated as the sum of lines 6, 7 and 11)** | MWh | 15 849 | 15 703 | 14 611 |
| **Energy intensity per net revenue** | | | | |
| Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors | MWh / million eur | 44 | 37 | 29 |
| Non-renewable energy production | MWh | 0 | 0 | 0 |
| Renewable energy production | MWh | 368 | 304 | 676 |

## Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

*Methodology, scope and assumptions*

IBA measures its carbon footprint following the GHG protocol methodology. The emission factors are derived from globally recognized emission factor databases, including ADEME, IEA and DEFRA/BEIS. All greenhouse gases, such as carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), and refrigerants (HFCs, PFCs, CFCs), are converted to CO2 equivalents using the 100-year global warming potential (GWP) coefficients provided by the Intergovernmental Panel on Climate Change (IPCC). To ensure comparability, the GHG emissions from the acquisition in Portugal has been integrated into the overall consumption figures for the years 2022 and 2023.

IBA works with an external partner CO2Logic (a South Pole company) to determine the most relevant carbon emission factors to be used and support the calculation of IBA emissions.

*Scope 1 and 2 boundaries and calculation*

The scopes 1 and 2 footprint cover all major manufacturing, offices and activities in Belgium, Germany, China, Canada and the acquired location in Portugal and are fully covered by primary data.

The 2024 reporting is based upon updated CO2 emissions factors per country in accordance to IEA 2024 guidelines. For consistency, same updated emission factors have been applied to the reporting of previous years.

*Scope 3 boundaries and calculation*

Scope 3, category 11, emissions of the use of sold products: these emissions are determined by the projected cumulative GHG emissions of the particle accelerators sold, excluding the smaller devices sold.

It should be noted that the energy consumption during the full lifetime of the products sold is included in the emission calculation of the year of sale (order intake). This is done in accordance with the Greenhouse Gas protocol methodology (GHG).

The specific energy mix of individual customers is not considered. The emissions are based solely on energy consumption due to the use of the sold products. Software and services are not included.

The formula applied is: Σ (number sold products in the reported year × electricity consumed per year (kWh/year) × total lifespan expected use of product (year) × emission factor for electricity (kg CO2e/kWh) at the customer location).

Scope 3, category 1, purchased goods and services: a spend-based calculation is applied. This category is a mix of two emissions sources. The first one are the emissions from the goods and components entering the company in the year covered by the reporting. The second part of the emissions are the ones produced by all external services used on a day-to-day basis (from purchase of furniture to external consulting).

Scope 3, category 6, business travel: the emissions are primarily from our business air travel, as opposed to rail travel. These emissions are calculated based on the kilometers flown, multiplied by the emission factors of the corresponding seat category and flight type (short, medium, long, international haul). They also account for radiative forcing. GHG emissions from purchased services related to travel are also included in this category.

Scope 3 category 2, capital goods: a spend-based calculation is applied.

Scope 3, other categories, representing smaller quantities of GHG emissions, includes the treatment of waste generated in operations, employee commuting, teleworking, downstream and upstream transportation, end-of-life of sold products, fuel-and-energy-related activities (not included in Scope 1 or 2), either calculated using primary data multiplied by the relevant CO2 emissions factors, or calculated using spend-based calculation.

| Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6) | Unit | 2018 | 2022 | 2023 | 2024 | 2030 |
|---|---|---|---|---|---|---|
| | | Base year | | | | Target |
| **Scope 1 GHG emissions** | | | | | | |
| Gross Scope 1 GHG emissions | t CO2eq | | 2 154 | 2 187 | 1 726 | |
| Percentage of Scope 1 GHG emissions from regulated emission trading schemes | % | | 0 | 0 | 0 | |
| **Scope 2 GHG emissions** | | | | | | |
| Gross location-based Scope 2 GHG emissions | t CO2eq | | 1 032 | 996 | 1 017 | |
| Gross market-based Scope 2 GHG emissions | t CO2eq | | 242 | 285 | 156 | |
| **Scope 1+2 GHG emissions** | | | | | | |
| Scope 1 + 2 GHG emissions (location-based) | t CO2eq | 5 313 | 3 186 | 3 183 | 2 743 | 2 657 |
| diff vs base year | % | | -40% | -40% | -48% | -50% |
| Scope 1 + 2 GHG emissions (market-based) | t CO2eq | | 2 396 | 2 472 | 1 882 | |
| **Scope 3 GHG emissions** | | | | | | |
| Total Gross indirect (Scope 3) GHG emissions | t CO2eq | | 829 544 | 452 862 | 543 477 | |
| 1 Purchased goods and services | t CO2eq | | 57 912 | 89 959 | 80 086 | |
| 2 Capital goods | t CO2eq | | 1 275 | 2 283 | 1 692 | |
| 3 Fuel and energy-related Activities (not included in Scope1 or Scope 2) | t CO2eq | | 756 | 746 | 660 | |
| 4 Upstream transportation and distribution | t CO2eq | | 8 528 | 8 552 | 9 376 | |
| 5 Waste generated in operations | t CO2eq | | 51 | 48 | 59 | |

| Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6) | Unit | 2018 Base year | 2022 | 2023 | 2024 | 2030 Target |
|---|---|---|---|---|---|---|
| 6 Business traveling | t CO2eq | | 5 120 | 6 701 | 7 686 | |
| 7 Employee commuting | t CO2eq | | 560 | 730 | 783 | |
| 8 Upstream leased assets | t CO2eq | | NA | NA | NA | |
| 9 Downstream transportation | t CO2eq | | 873 | 260 | 266 | |
| 10 Processing of sold products | t CO2eq | | NA | NA | NA | |
| 11 Use of sold products | t CO2eq | | 754 115 | 343 452 | 442 740 | |
| 12 End-of-life treatment of sold products | t CO2eq | | 354 | 131 | 116 | |
| 13 Downstream leased assets | t CO2eq | | NA | NA | NA | |
| 14 Franchises | t CO2eq | | NA | NA | NA | |
| 15 Investments | t CO2eq | | n.c. | n.c. | 13 | |
| Percentage of GHG Scope 3 calculated using primary data | % | | - | - | 1.6 | |
| **Total GHG emissions** | | | | | | |
| Total GHG emissions (location-based) | t CO2eq | | 832 730 | 456 045 | 546 220 | |
| Total GHG emissions (market-based) | t CO2eq | | 831 940 | 455 334 | 545 359 | |
| **Total GHG emissions intensity per net revenue** | | | | | | |
| Total GHG emissions intensity (location-based) per net revenue | tCO2eq / million eur | | 2 305 | 1 064 | 1 097 | |
| Total GHG emissions intensity (market-based) per net revenue | tCO2eq / million eur | | 2 303 | 1 062 | 1 095 | |

The figures reported for 2022, 2023 and 2024 have been calculated by IBA in accordance with the CSRD and have not undergone external verification.

There are no major changes compared to previous years to be raised as this is the first year of reporting in accordance with the CSRD.

### *Scope 1 and 2 emissions*

For the first time, there has been a decrease in scope 1 and 2 emissions (both absolute and intensity), the company being on track to meet its scope 1 and 2 targets. This reduction is primarily attributed to the implementation of our low impact car policy. Additionally, the discontinuation of facilities in Long Island has contributed to a decline in scope 2 emissions.

There are no biogenic emissions to be declared for scope 1 and 2.

### *Scope 3 emissions - Use of sold products*

From a GHG emissions viewpoint, the energy consumption of our accelerators sold is the main contributor. Sales levels and accelerators mix in the sales vary a lot from one year to another and explain the variations over the years of the emissions in this category. It depends also on the country's electricity mix where the accelerator is installed.

### *Other scope 3 emissions*

Plane related emissions increased compared to 2023, though remaining 22% lower than prepandemic year 2019 per FTE, thanks to alternative to flight travel such remote conferencing, remote maintenance, and more intense use of local resources.

There are no biogenic emissions to be declared for all the IBA's scope 3.

### *Other climate related metrics - CDP*

With a view to increasing transparency and benchmarking our practices, we disclose our Climate related and Water Security data every year through the Carbon Disclosure Project (CDP). IBA was awarded a CDP Climate score 'B' in 2024 and is part of the 'management level' class of companies taking coordinated action on climate issues.

| CDP metrics | Unit | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| CDP Climate score | Score | B- | B | B |
| CDP Score related to disclosure year (eg B relates to disclosure year 2024 and is based on 2023 data, per CDP rules) | | | | |

## GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

*Carbon removal and credits*

There are no removals or storage related to IBA's own operations, nor within its upstream and downstream value chain, and there is no purchase of carbon credits.

*Carbon farming certificates*

Outside of its value chain, for the fifth consecutive year, IBA is supporting European farmers in their transition to regenerative agriculture, thereby contributing to the global decarbonization and financing resilience of local food systems. Through its partnership with Soil Capital, IBA supports farmers for their integration of vegetables in their rotation, a crop which through its ability to fix atmospheric nitrogen, plays an essential role in emissions reduction, soil fertilization and yield preservation. Through this program, IBA has to date contributed to the regeneration of 4 700 ha of farming soils (equivalent of 4 700 tons of CO2 reduced or removed).

In 2024, IBA purchased 2 000 carbon farming certificates for the period 2023, valued at the internal carbon pricing of 2023.

## Internal carbon pricing (E1-8)

Since 2021, IBA set an internal shadow carbon price as a theoretical means to inform decisions about carbon reduction actions.

It considers several references to align with market trends and sustainability goals. One primary reference is the price of allowances under an Emissions Trading Scheme (ETS). A second reference is the cost of carbon certificates such the carbon farming certificates referred to in E1-7, supporting investments in projects that reduce or remove greenhouse gas emissions.

In 2024, the carbon price is set at 96€/tonCO2e.

The carbon farming certificates referred to in E1-7 were purchased at the internal carbon price.

The carbon farming certificates bought in 2024 for the 2023 period represent 2000 tons of CO2e.

## Integration of sustainability-related performance in incentive schemes (GOV-3)

For year 2024, performance is measured against three elements: Profit Before Tax, Order Intake and Sustainability for respectively 33%, 33% and 34%. These targets are geared towards achieving and exceeding the Company's fiscal year objectives and specific milestones on IBA's ESG goals. It is to be noted that, as of year 2025, the plan includes the possibility of a differentiated fourth measure in line with the strategic objectives of each business unit. As a result, the weight of each measure in this case is set at 25%.

The sustainability performance is measured against our verified B Corp score, via third party independent proforma assessment. The target is set globally across the five B Corp impact areas, governance, employees, community, environment and customers, meaning there is no specific target set on any of the sustainability dimensions in order to ensure a holistic improvement approach.

# Resource Use and Circular Economy ESRS E5

## Material impacts, risks and opportunities and their interaction with strategy and business model (E5-SBM-3)

*Materiality*

Our materiality exercise has determined ‘Circularity (resource and waste)’ as exceeding both the financial and impact materiality thresholds, as detailed in ‘Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)’.

*Impacts*

Some IBA products and services require raw materials that may be limited in availability. Additionally, IBA's products and services produce waste throughout their value chain.

*Risk and opportunities*

For IBA, resource and waste risks are two distinct categories of risks associated with circularity.

*Resource depletion risks*

The lack of circularity may lead to unsustainable resource use and increased quantities of waste, harming the environment. Resources like iron, copper, aluminum, coal, lead, rare earth, and rare elements may become harder to find, leading to supply chain disruptions and increased purchasing prices.

*Waste management risks*

Particle accelerators and customer building concrete shieldings may become activated waste at the end of their life, which cannot be immediately recycled and must be dealt with by the owner. Clients may require IBA to propose more sustainable solutions for end-of-life treatments.

Waste is also produced from IBA offices and manufacturing activities, as well as through supplier processes, such as packaging for transportation (including wood, plastic, and foam), for customer service operations, or for end-of-life disposal.

IBA may face increased costs due to regulations on electronic/electric and activated waste, potentially reducing the competitiveness of IBA’s solutions.

*Opportunities*

Implementing ecodesign can reduce the consumption of raw materials, end-of-life activation, and related costs.

Refurbishment, repairs, and reverse logistics are opportunities to limit the amount of primary raw materials needed and create additional business opportunities.

Advising clients on the safe disposal of activated materials at end-of-life can ensure safe disposal, reuse of materials, reduce end-of-life costs, and mitigate reputational risks in case of incidents.

Reusing end-of-life materials, parts and products can lead to cost savings and the potential to resell these parts by and to customers.

Favoring lighter pieces, recyclable and/or recycled plastics, and wood from sustainably managed forests can present significant financial opportunities.

*Interaction with strategy and business model*

Inspired by our materiality exercises and our B Corp journey, we mapped our strengths and weaknesses as a company. From there, we identified four sustainability strategic streams, described in disclosure ESRS 2 SBM-1, to reinforce our strengths and address our weaknesses during the coming years. Among these, the ‘Low waste value chain’ stream focuses on understanding and reducing the waste impact of our products and services along our value chain.

## Policies related to resource use and circular economy (E5-1)

*Code of Business Conduct*

Environmental policies related to circularity (resource and waste) are derived from global IBA policies, signed by IBA's CEO and detailed in 'Business conduct policies and corporate culture' (G1-1) and further detailed in 'Policies adopted to manage material sustainability matters' (ESRS E MDR-P)'.

The scope of these policies includes all the value chain of IBA (upstream, own operation, downstream) and geographies where IBA has activities.

These environmental policies outline IBA's commitment to reducing waste production from its products, activities, and value chain. To date, they do not cover transitioning away from the use of virgin resources, sustainable sourcing, or the use of renewable resources.

The latest version of the Code can be found on IBA's website (Version of 2024) https://iba-worldwide.com/content/code-conduct.

*Code of conduct for suppliers*

IBA has implemented a Code of Conduct for Suppliers covering a set of minimum environmental standards expected of all suppliers to IBA within their sphere of influence. It follows and supports the United Nations guidelines through the Sustainable Development Goals (SDGs) by aligning its principles with relevant SDGs.

## Actions and resources related to resource use, waste and circular economy (E5-2)

*Designing for repairability and upgradability*

As for climate change, our product development processes implement the principles of circularity avoid, reduce, reuse, recycle through the introduction of ecodesign practices.


All products from the four business lines, namely Proton Therapy, RadioPharma Solutions, Dosimetry, and Industrial Solutions are designed to facilitate maintenance and servicing along their entire lifespan.

*Designing for tomorrow*

IBA has also developed a Low Activation Concrete (LAC), which significantly reduces the amount of waste to be reprocessed during the future dismantling of the casemates hosting its accelerators, and therefore costs and environmental impact. This concrete was also used during the construction of our new headquarters.


*Eliminating toxic waste from sterilization processes*

IBA Industrial Solutions has developed a new portfolio of services and end-to-end solutions powered by the Rhodotron particle accelerator. These innovative electrical solutions allow in-house customers or contract sterilizers to sterilize medical devices either by E-beam in boxes or X-ray in pallets, or both. They offer a readily available and more ecological alternative to classical sterilization processes, by eliminating the toxic waste linked to chemical inputs such as ethylene oxide gas and nuclear materials such as cobalt 60. They avoid the associated pollutants and hazards.

*Tackling waste through innovative solutions*

Recently, IBA has embarked on an ambitious project to tackle the issue of PFAS (per- and polyfluoroalkyl substances) contamination in drinking water. PFAS are a group of human-made chemicals that have been widely used in various industries due to their resistance to heat, water, and oil. However, they are also known as 'forever chemicals' because they do not break down easily in the environment, leading to significant health and ecological concerns.

IBA's PFAS program leverages our expertise in particle accelerator technology to develop a method for destroying these persistent chemicals. By using advanced particle accelerators, IBA aims to break down PFAS molecules in contaminated water, rendering them harmless. This innovative waste treatment approach is still under study, but it holds great promise for addressing the pressing environmental challenges of our time.

*Reducing waste at the source*

Product packaging is being improved to lessen environmental impact. The warehouse team replaced a machine using non-recyclable materials with three new ones using recycled materials: a padding machine for cardboard boxes, an air cushion machine reducing plastic waste, and a paper compression machine using recycled paper. At a larger scale, a low impact packaging program will be launched in 2025 to further reduce packaging by design and reduce overpackaging across the whole value chain.

*Waste management*

In Belgium, applying to IBA buildings, a program is in place internally and with our waste management partner to increase awareness, improve process and increased sorting to ensure recyclability of waste.

*Low impact reverse logistics process*

In 2023, IBA introduced a new process for US return logistics, opting for shared container space on ships over air transport to Louvain-la-Neuve in Belgium.

We have implemented a circular process for the return of defective or surplus parts deployed to our customers, facilitating their repair, resale, or recycling.

*Extending product lifetime*

IBA has demonstrated its commitment to extending the lifespan of its products. A notable example is the contract in 2024 with its first proton therapy system customer, which involves a comprehensive system restoration that updates a 25-year-old center with the latest proton therapy technologies. Similarly, the refurbishment of a Rhodotron® installation to comply with current industry standards and extend its operational life, as well as the relocation and recommissioning of a RadioPharma Solutions accelerator, further illustrate IBA's dedication to prolonging product lifespan and thus reducing waste.


*Decommissioning guide*

IBA has developed comprehensive guidance for customers on the effective use of accelerators and end-of-life procedures. By offering this guidance, IBA helps customers make informed decisions about end-of-life management, ensuring responsible and sustainable handling of accelerators. Our objective is to provide a comprehensive decommissioning guide for all major accelerators.

*Decommissioning services*

CYCLADE (Cyclotron Advanced Decommissioning) is a partnership created in 2023 between IBA, IRE, SCK, Transrad and Interboring that aims at finding the different options and economic optimum set up for decommissioning cyclotrons and collect return of experience.

The consortium connects the expertise needed to tackle the decommissioning of those complex systems (accelerators and their concrete shielding), with the commitment to identify the optimum strategy from both the economic and environmental perspective. The objective is to minimize the final radioactive and other wastes, thereby maximizing the circularity of cyclotrons.

*Suppliers' management*

Since 2023, we use EcoVadis to assess the environmental, social and governance performance of our supply chain, starting by our main Tier 1 suppliers, those with over 100keur spent or supplying critical parts. These suppliers report their ESG performance via the EcoVadis portal for verification and assessment.

In 2025, after the Tier 1 assessment, IBA intends to set improvement targets.

The assessment includes for example data and information related to wastes management and production.

All these actions can be summarized by the table below:

| Actions | T0 (start date) | Expected outcome | Scope | Time horizon (results) | Linked to a target |
|---|---|---|---|---|---|
| Designing for repairability and upgradability | 1986 | Reduce usage of materials/components | Downstream | LT | No |
| Extending product lifetime | 1986 | Reduce use of primary raw material | Downstream | LT | No |
| Eliminating toxic waste from sterilization processes | 1991 | Reduce environmental impact of product/technology | Downstream | LT | No |
| Designing for tomorrow | 2015 | Reduce shielding waste during decommissioning | Downstream | LT | No |
| Decommissioning guide | 2017 | Increase recyclability of products | Downstream | LT | No |
| Reducing waste at the source | 2023 | Avoid waste production | Own operations | ST | No |
| Low impact reverse logistics process | 2023 | Increase reuse/repair to reduce use of primary raw material | Downstream | ST | No |
| Decommissioning services | 2023 | Increase recyclability of products | Downstream | LT | No |
| Suppliers ’ management | 2023 | Increase performance of waste management in supply chain | Upstream | LT | See E5-3 |
| Tackling waste through innovative solutions | 2024 | Water depollution | Downstream | LT | No |
| Waste management | 2024 | Increase waste recyclability | Own operations | ST | See E5-3 |

## Targets related to resource use and circular economy (E5-3)

### *Waste intensity target*

Starting with the analysis of the historical data regarding waste production at IBA and in accordance to the ‘low waste value chain’ strategic stream, described in disclosure ESRS 2 SBM-1, we have set ourselves the voluntary target of reducing our unsorted waste financial intensity by a factor of 3 (15%/yr) below 2018 levels by 2025.

### *Hazardous waste intensity target*

We have set ourselves the voluntary target of reducing our hazardous waste financial intensity by 10% below 2020 levels by 2025.

Both unsorted and hazardous waste targets act at the recycling layer of the waste hierarchy and have the purpose:

- to increase recyclability of waste produced by IBA (more secondary materials produced, less primary raw materials to extract by others) and thus,
- to increase circular material use rate by others.

These targets are not associated with circular design elements such as design for durability, dismantling, reparability, and recyclability, since IBA’s products already exhibit high durability, as stated in E5-5 (e.g., a service lifetime of 30 years).

These targets are not associated with waste management including preparation for proper treatment, or sustainable sourcing and use (in line with the cascading principle) of renewable resources, or minimization of primary raw material. Currently, IBA has no plans to establish targets that address these specific points.

*Other resource and waste-related targets: upstream supply chain targets*

To anticipate CSDDD and understand wastes management of its suppliers (see paragraphs GOV-4 and E5-2), IBA set the target to cover by end of 2025 more than 50% of its Tier 1 supplier spending through EcoVadis ESG assessment, compared to 0% in 2023.

*Involvement of stakeholders*

External stakeholders have not participated in setting the targets mentioned above.

*Target monitoring*

All the aforementioned targets and results are assessed at each Sustainability Board meeting.

Waste-related figures and status against targets set are presented in E5-6.

At the end of 2024, 49% of the IBA's tier I suppliers had an EcoVadis scorecard.

## Resource inflows (E5-4)

*Methodology, scope and assumptions*

The first flow involves custom components, which are manufactured by external suppliers based on designs owned by IBA. The second flow pertains to standard electromechanical commodity components that IBA purchases directly from the market.

These two flows are combined during the product assembly, testing, and delivery phases to the customer.

The primary components of IBA's accelerators, by mass, are steel, copper, and aluminum. Other materials used in smaller quantities include lead, plastics (derived from petrochemicals), and various electromechanical products. These may include rare earth elements, rare elements, gold, and cobalt.

Packaging materials used by IBA's suppliers and logistics mainly consist of cardboard, wood, and steel.

In 2024, the total weight of materials used to manufacture IBA's products was estimated to 1863 tons. This estimation is based on the total mass of the bill of materials describing the products sold by IBA in 2023.

IBA does not require specific certifications for sustainable sourcing of materials, leading to 0% usage of biologically sourced sustainable materials.

Additionally, IBA did not receive information regarding the amount or percentage of secondary reused or recycled components, intermediary products, or materials used by its suppliers. Consequently, IBA assumes that there are no (0%) secondary or recycled components used in its products.

## Resource outflows (E5-5)

*Products and materials*

IBA designs, produces, and markets solutions for diagnosing and treating cancer, serious illnesses, and industrial applications like sterilizing medical devices. IBA accelerator products last up to 30 years, while dosimetry products have a 10-year lifespan. As no industry averages are available or publicly disclosed, it is not possible to provide a comparison to industry benchmarks.

All the aforementioned products are designed to facilitate maintenance and servicing throughout their entire lifespan. This aligns with IBA's guarantees and service contracts, ensuring that the product will either perform optimally or be repaired. Consequently, IBA's products are all repairable and some could even be retrofitted upon end-of-life (see paragraph E5-2, extending product lifetime). However, there is no established rating for repairability applicable to IBA's products.

In 2024, 86% of the mass of accelerators sold is recyclable according to IBA's Bills of Materials (BOM).

IBA product packaging uses fully recyclable materials: wood, polyolefins, cardboard, and steel. These materials are fully recyclable (100%).

*Methodology, scope and assumptions*

The table below presents the waste production data for all major manufacturing facilities and offices located in Belgium, Germany, China, Canada, and Portugal.

The figures for 2022 and 2023 have been updated to include waste production from the latest acquisition in Portugal. For this later location and the smallest site located in Belgium, the figures used in the reporting are estimated volumes. All the other data are primary data sources from service provider insights for invoicing and sorting purposes.

IBA's own operations produce waste typical of the medical equipment, electrical-electronic, and packaging sectors. Specifically, the majority of the waste generated consists of packaging materials. Data indicates that paper, cardboard, and wood waste, which are types of transportation packaging waste, constitute approximately 53% of the total waste produced.

Regarding the various waste treatment, two different sources of information were used. For Belgium, direct information from the waste service providers were used. For the other countries, IBA used statistics from various public or paid databases.

The figures reported have been calculated by IBA and have not undergone external verification.

| Waste generated (E5-5) | Unit | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| **Hazardous waste produced, by waste management method** | | | | |
| **Hazardous waste directed to disposal** | t | **0.92** | **1.0** | **0.6** |
| Hazardous waste directed to disposal by incineration | t | 0.9 | 1.0 | 0.6 |
| Hazardous waste directed to disposal by landfilling | t | 0.008 | 0.008 | 0.008 |
| Hazardous waste directed to disposal by other disposal operations | t | 0.0 | 0.0 | 0.0 |
| **Hazardous waste diverted from disposal** | t | **1.7** | **5.7** | **12.9** |
| Hazardous waste diverted from disposal due to other recovery operations | t | 0.0 | 0.0 | 0.0 |
| Hazardous waste diverted from disposal due to preparation for reuse | t | 0.0 | 0.0 | 0.0 |
| Hazardous waste diverted from disposal due to recycling | t | 1.7 | 5.7 | 12.9 |
| **Total amount of hazardous waste** | t | **2.6** | **6.7** | **13.5** |
| **Non-hazardous waste produced, by waste management method** | | | | |
| **Non-hazardous waste directed to disposal** | t | **73.7** | **68.4** | **72.0** |
| Non-hazardous waste directed to disposal by incineration | t | 64.4 | 58.5 | 66.1 |
| Non-hazardous waste directed to disposal by landfilling | t | 9.3 | 9.9 | 5.9 |
| Non-hazardous waste directed to disposal by other disposal operations | t | 0.0 | 0.0 | 0.0 |
| **Non-hazardous waste diverted from disposal** | t | **100.8** | **121.9** | **139.9** |
| Non-hazardous waste diverted from disposal due to other recovery operations | t | 0.0 | 0.0 | 0.0 |
| Non-hazardous waste diverted from disposal due to preparation for reuse | t | 0.0 | 0.0 | 0.0 |
| Non-hazardous waste diverted from disposal due to recycling | t | 100.8 | 121.9 | 139.9 |
| Total non-hazardous waste generated | t | **174.5** | **190.3** | **211.9** |
| **Radioactive waste** | | | | |
| **Total amount of radioactive waste** | t | 0.0 | 0.0 | 0.0 |

| Waste generated (E5-5) | Unit | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| **Total waste generated** | | | | |
| **Total hazardous, non-hazardous and radioactive waste generated** | t | 177.1 | 197.0 | 225.4 |
| **Waste directed to disposal** | | | | |
| Non-recycled waste | t | 74.7 | 69.4 | 72.6 |
| Percentage of non-recycled waste | t | 42.2% | 35.2% | 32.2% |

| Waste generated (E5-5) | Unit | 2018 | 2020 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|
| | | Base year | | | | | Target |
| Glass | t | | | 1.3 | 1.5 | 1.3 | |
| Metal | t | | | 4.8 | 6.9 | 11.1 | |
| Paper and cardboard | t | | | 63.5 | 94.7 | 88.1 | |
| Plastics | t | | | 3.9 | 3.8 | 4.6 | |
| Wood | t | | | 28.8 | 18.4 | 32.7 | |
| Hazardous / WEEE (electronic equipts) | t | | | 1.7 | 5.8 | 10.9 | |
| Hazardous / Chemicals =oil, cleaning agents, misc chemicals from labs, …) (non radioactive) | t | | | 0.9 | 0.9 | 2.6 | |
| Mixed (unsorted waste) | t | | | 72.1 | 65.0 | 74.0 | |
| Total waste (non radioactive) | t | | | 177.1 | 197.0 | 225.4 | |
| Mixed (unsorted): ratio vs total | % | | | 41% | 33% | 33% | |
| **Total mixed waste intensity (per mEur revenue)** | **t / million Eur** | **0.25** | | **0.2** | **0.15** | **0.15** | **0.08** |
| diff vs base year | % | | | -22% | -41% | -42% | -67% |
| Hazardous waste | t | | | 2.6 | 6.7 | 13.5 | |
| Hazardous waste intensity (per mEur revenue) | t / million Eur | | 0.006 | 0.007 | 0.016 | 0.027 | 0.005 |
| diff vs base year | % | | | 25% | 172% | 371% | -10% |

The financial intensity of hazardous waste is increasing due to specific circumstances: building upgrade activities, such as the replacement of electrical networks and refurbishment, took place in one manufacturing hall and one laboratory. Additionally, a stock of electrical parts deemed non-repairable was collected as WEEE (Waste Electrical and Electronic Equipment). IBA will maintain its efforts to manage hazardous waste production to achieve its targets, regardless of the current circumstances.

Actions taken have improved IBA's progress in reducing unsorted waste, although it is still behind its 2025 target.

# EU taxonomy

In order to achieve the EU's climate and energy objectives for 2030 and to meet the objectives of the European Green Deal, the EU Taxonomy Regulation (EU) 2020/852 was established to assess the sustainability of economic activities considering the different circumstances and obligations of the different economic actors. It sets out six environmental objectives:

- Mitigation of climate change
- Adaptation to climate change
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

Activities covered by taxonomy are referred to as taxonomy-eligible activities. For these activities, the delegated acts that complete the taxonomy define performance criteria for the environmental objectives, as well as minimum safeguards for the protection of human rights and labor law. An activity is considered taxonomy-aligned if it makes a substantial contribution to one or more objectives, without significantly undermining the other objectives, and if it also complies with the defined minimum safeguards.

Different means may be required for an activity to make a substantial contribution to each objective. The EU Taxonomy Regulation requires the disclosure of the percentage of turnover, capital expenditure (CapEx) or operational expenditure (OpEx) that is taxonomy-eligible and aligned.

A cross-functional taxonomy working group has analysed IBA’s activities based on NACE code (Nomenclature of Economic Activities) to identify candidate activities and related financial data related to taxonomy-eligible turnover, CapEx and OpEx.

We have positively assessed the Substantial Contribution Criteria and the ‘Do Not Significantly Harm criteria’ (DNSH) for these individual activities.

Compliance with minimum safeguards was assessed at the company level, using a two-dimensional assessment approach: adequate processes have been implemented to prevent negative impacts, and outcomes are monitored to check whether the company’s processes are effective.

Double-counting was prevented by categorising each activity under a single environmental economic activity.

## Turnover (E1-3)

The proportion of Taxonomy-eligible economic activities within IBA’s total turnover (i.e.consolidated revenue as presented in the consolidated income statement of the Group) is calculated as the revenue derived from products and services associated with Taxonomy-eligible economic activities (numerator) divided by the consolidated revenue (denominator). The denominator of the turnover KPI is based on the Company’s consolidated revenue, in accordance with IAS 1.82(a). IBA’s consolidated revenue can be reconciled with the line item ‘Total Sales’ of its IFRS consolidated income statements for 2024.

Regarding the numerator and as explained below, no Taxonomy-eligible activities have been identified.

The EU Taxonomy currently identifies eligible activities among seven different sectors, as making a substantial contribution to any of the six environmental objectives. IBA core activities are classified under NACE C26.6 (26600/ Manufacture of irradiation, electromedical and electrotherapeutic equipment).

No portion of IBA turnover is currently attributable to the economic activities covered by the current taxonomy. This results in the following aggregated quantitative data (see reporting table for more details)[4]:

**Proportion of Turnover / total Turnover**

| | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
|---|---|---|
| CCM* | 0% | 0% |
| CCA* | 0% | 0% |
| WTR* | 0% | 0% |
| CE* | 0% | 0% |
| PPC* | 0% | 0% |
| BIO* | 0% | 0% |

## Capital expenditure (CapEx) (E1-3)

The CapEx KPI is defined as the proportion of Taxonomy-eligible Capital Expenditures (CapEx) (numerator) divided by IBA's total Capex (denominator).

Total CapEx is defined as purchases of property, plant and equipment (IAS 16) and intangible assets (IAS 38) during the financial year. IBA's total Capex can be reconciled with the IFRS consolidated financial statements for 2024, as the sum of notes 5.1 Intangible Assets lines item 'Gross carrying amount / Additions' and notes 5.2 Property, plant and equipments Gross carrying amount / Additions'.

Details regarding the numerator are provided below.

In 2024, IBA taxonomy-eligible capital expenditure relates to:

- long term lease of hybrid (PHEV) and electric vehicles (EV) (taxonomy category 6.5)
- upgrade of energy efficient equipments (taxonomy category 7.3)
- installation of charging stations for electrical vehicles (taxonomy category 7.4)

The taxonomy category 7.6 reported in 2023 is not applicable in 2024 as the related photovoltaic renewable energy installation was capitalized in 2023.

In analysis of these taxonomy-eligible activities, IBA identifies the following as taxonomy-aligned:

- upgrade of energy efficient equipments (taxonomy category 7.3)
- installation of charging stations for electrical vehicles (taxonomy category 7.4)

When it comes to long term lease of hybrid (PHEV) and electrical vehicles (EV), IBA has no access to public information from the car manufacturers regarding the alignment of each of their individual car models. Hence, for these taxonomy-eligible activities, IBA currently deems them to be not taxonomy-aligned.

This results in the following aggregated quantitative data (see reporting table for more details):

**Proportion of CapEx / total CapEx**

| | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
|---|---|---|
| CCM* | 1% | 33% |
| CCA* | 0% | 0% |
| WTR* | 0% | 0% |
| CE* | 0% | 0% |
| PPC* | 0% | 0% |
| BIO* | 0% | 0% |

[4] CCM: Climate Change Mitigation; CCA: Climate Change Adaptation; WTR: Water; PPC: Pollution; CE: Circular Economy; BIO: Biodiversity.

## Operational expenditure (OpEx) (E1-3)

The OpEx KPI is defined as the proportion of Taxonomy-eligible Operating Expenditures (OpEx) (numerator) divided by IBA total OpEx (denominator).

Total OpEx consists of direct non-capitalized expenses incurred to meet the ongoing operational costs of the business. These include expenses such as non-capitalized research and development, short-term and low-value leases, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of fixed assets (i.e. property, plant and equipment and intangible assets).

Details regarding the numerator are provided below.

In 2024, IBA taxonomy-eligible operational expenditure relates to:

- installation of bike shelter infrastructures (taxonomy category 6.15)
- bike lease program (taxonomy category 6.4)
- electricity expenses related to hybrid (PHEV) and electric vehicles (EV) (taxonomy category 6.5)
- maintenance of charging stations for electrical vehicles (taxonomy category 7.4)
- maintenance of photovoltaic renewable energy production means (taxonomy category 7.6)
- studies related to environmental solutions for the treatment of forever chemicals in water (Per- and polyfluoroalkyl substances, PFAS) (taxonomy category 13.4) (mistakenly disclosed as category 5.4 in 2023): project expenses and prorated remuneration based on percentage of actual time spent on the project.

In analysis of these taxonomy-eligible activities, IBA identifies the following as taxonomy-aligned:

- installation of bike shelter infrastructures (taxonomy category 6.15)
- bike lease program (taxonomy category 6.4) (newly aligned activity in 2024)
- maintenance of charging stations for electrical vehicles (taxonomy category 7.4)
- maintenance of photovoltaic renewable energy production means (taxonomy category 7.6)

When it comes to long term lease of hybrid (PHEV) and electrical vehicles (EV), IBA has no access to public information from the car manufacturers regarding the alignment of each of their individual car models. IBA therefore deems them to be not taxonomy-aligned.

When it comes to studies related to environmental solutions for the treatment of forever chemicals (PFAS), IBA acknowledges that more information is needed about the benefits of such solutions to ensure that the technical screening criteria are met. IBA therefore deems them to be not taxonomy-aligned.

This results in the following aggregated quantitative data (see reporting table for more details):

**Proportion of OpEx / total OpEx**

| | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
|---|---|---|
| CCM* | 4% | 5% |
| CCA* | 0% | 0% |
| WTR* | 0% | 0% |
| CE* | 0% | 0% |
| PPC* | 0% | 2% |
| BIO* | 0% | 0% |

## Proportion of turnover from product and services associated with Taxonomy-aligned economic activities (E1-3)

| Financial year 2024 | 2024 | | | Substantial contribution criteria | | | | | | DNSH criteria ("Does Not Significantly Harm") | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic Activities (1) | Code (2) | Turnover (3) | Proportion of turnover, year 2024 (4) | Climate Change Mitigation (5) | Climate Change Adaption (6) | Water (7) | Pollution (8) | Circular Economy (9) | Biodiversity (10) | Climate Change Mitigation (11) | Climate Change Adaptation (12) | Water (13) | Pollution (14) | Circular Economy (15) | Biodiversity (16) | Minimum Safeguards (17) | Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, year 2023 (18) | Category enabling activity (19) | Category transitional activity (20) |
| | | EUR 000 | % | Y,N, N/EL | Y,N, N/EL | Y,N, N/EL | Y,N, N/EL | Y,N, N/EL | Y,N, N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A.1 Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 0 | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.0% | | |
| Of which transitional | | 0 | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.0% | E | |
| Of which transitional | | 0 | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.0% | | T |
| **A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)** | | | | | | | | | | | | | | | | | | | |
| Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) | | 0 | 0.0% | - | - | - | - | - | - | | | | | | | | 0.0% | | |
| **A. Turnover of Taxonomy-eligible activities (A.1+A.2)** | | **0** | **0.0%** | - | - | - | - | - | - | | | | | | | | 0.0% | | |
| **B. TAXONOMY-NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| Turnover of Taxonomy-non-eligible activities (B) | | 498 157 | 100% | | | | | | | | | | | | | | | | |
| **TOTAL** | | **498 157** | **100%** | | | | | | | | | | | | | | | | |

Note[5]

[5] Y - Yes: Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective; N - No: Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective; N/EL: not eligible, Taxonomy non-eligible activity for the relevant environmental objective.

## Proportion of CapEx from product and services associated with Taxonomy-aligned economic activities (E1-3)

| Financial year 2024 | 2024 | | | Substantial contribution criteria | | | | | | DNSH criteria ("Does Not Significantly Harm") | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic Activities (1) | Code (2) | CapEx (3) | Proportion of CapEx, year 2024 (4) | Climate Change Mitigation (5) | Climate Change Adaption (6) | Water (7) | Pollution (8) | Circular Economy (9) | Biodiversity (10) | Climate Change Mitigation (11) | Climate Change Adaptation (12) | Water (13) | Pollution (14) | Circular Economy (15) | Biodiversity (16) | Minimum Safeguards (17) | Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, year 2023 (18) | Category enabling activity (19) | Category transitional activity (20) |
| | | EUR 000 | % | Y,N, N/EL | Y,N, N/EL | Y,N, N/EL | Y,N, N/EL | Y,N, N/EL | Y,N, N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A.1 Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| Infrastructure enabling low-carbon road transport and public transport | 6.15 | 0 | 0.0% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | - | Y | Y | Y | Y | Y | Y | 0.1% | E | |
| Installation, maintenance and repair of energy efficiency equipment | 7.3 | 48 | 0.3% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | - | Y | N/A | Y | N/A | N/A | Y | 0.2% | E | |
| Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) | 7.4 | 159 | 1.1% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | - | Y | N/A | N/A | N/A | N/A | Y | 1.8% | E | |
| Installation, maintenance and repair of renewable energy technologies | 7.6 | 0 | 0.0% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | - | Y | N/A | N/A | N/A | N/A | Y | 5.8% | E | |
| CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 207 | 1.4% | 1.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | - | Y | Y | Y | Y | Y | Y | 7.9% | | |
| Of which transitional | | 207 | 1.4% | 1.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | - | Y | Y | Y | Y | Y | Y | 7.9% | E | |
| Of which transitional | | 0 | 0.0% | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | 0.0% | | T |
| **A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)** | | | | | | | | | | | | | | | | | | | |
| Transport by motorbikes, passenger cars and light commercial vehicles | 6.5 | 4 912 | 32.9% | N | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 21.2% | | |
| CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) | | 4 912 | 32.9% | 32.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | 21.2% | | |
| **A. CapEx of Taxonomy-eligible activities (A.1+A.2)** | | **5 119** | **34.2%** | 34.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | 29.0% | | |
| **B. TAXONOMY-NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **CapEx of Taxonomy-non-eligible activities (B)** | | **9 831** | **66%** | | | | | | | | | | | | | | | | |
| **TOTAL** | | **14 950** | **100%** | | | | | | | | | | | | | | | | |

Note[6]

[6] Y - Yes: Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective; N - No: Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective; N/EL: not eligible, Taxonomy non-eligible activity for the relevant environmental objective.

# Proportion of OpEx from product and services associated with Taxonomy-aligned economic activities (E1-3)

| Financial year 2024 | 2024 | | | Substantial contribution criteria | | | | | | DNSH criteria ("Does Not Significantly Harm") | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic Activities (1) | Code (2) | OpEx (3) | Proportion of OpEx, year 2024 (4) | Climate Change Mitigation (5) | Climate Change Adaption (6) | Water (7) | Pollution (8) | Circular Economy (9) | Biodiversity (10) | Climate Change Mitigation (11) | Climate Change Adaptation (12) | Water (13) | Pollution (14) | Circular Economy (15) | Biodiversity (16) | Minimum Safeguards (17) | Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) OpEx, year 2023 (18) | Category enabling activity (19) | Category transitional activity (20) |
| | | EUR 000 | % | Y,N, N/EL | Y,N, N/EL | Y,N, N/EL | Y,N, N/EL | Y,N, N/EL | Y,N, N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A.1 Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| Infrastructure enabling low-carbon road transport and public transport | 6.15 | 9 | 0.0% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | - | Y | Y | Y | Y | Y | Y | 0.0% | E | |
| Operation of personal mobility devices, cycle logistics | 6.4 | 644 | 3.4% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | - | Y | N/A | N/A | Y | N/A | Y | 0.5% | E | |
| Installation, maintenance and repair of energy efficiency equipment | 7.3 | 0 | 0.0% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | - | Y | N/A | Y | N/A | N/A | Y | 0.0% | E | |
| Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) | 7.4 | 10 | 0.1% | Y | N/EL | N/EL | N/EL | N | N/EL | - | Y | N/A | N/A | N/A | N/A | Y | 0.0% | E | |
| Installation, maintenance and repair of renewable energy technologies | 7.6 | 8 | 0.0% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | - | Y | N/A | N/A | N/A | N/A | Y | 0.0% | E | |
| OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 671 | 3.5% | 3.5% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | - | Y | Y | Y | Y | Y | Y | 0.5% | | |
| Of which transitional | | 671 | 3.5% | 3.5% | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% | - | Y | Y | Y | Y | Y | Y | 0.5% | E | |
| Of which transitional | | 0 | 0.0% | 0.0% | - | - | - | - | - | - | - | - | - | - | - | - | 0.0% | | T |
| **A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)** | | | | | | | | | | | | | | | | | | | |
| Transport by motorbikes, passenger cars and light commercial vehicles | 6.5 | 584 | 3.1% | N | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.3% | | |
| Treatment of hazardous waste | 13.4 | 380 | 2.0% | N/EL | N/EL | N/EL | N | N/EL | N/EL | | | | | | | | 0.1% | | |
| OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) | | 964 | 5.0% | 3.1% | 0.0% | 0.0% | 2.0% | 0.0% | 0.0% | | | | | | | | 0.3% | | |
| **A. OpEx of Taxonomy-eligible activities (A.1+A.2)** | | **1 635** | **9.0%** | 7.0% | 0.0% | 0.0% | 2.0% | 0.0% | 0.0% | | | | | | | | 0.8% | | |
| **B. TAXONOMY-NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **OpEx of Taxonomy-non-eligible activities (B)** | | **17 512** | **91%** | | | | | | | | | | | | | | | | |
| **TOTAL** | | **19 147** | **100%** | | | | | | | | | | | | | | | | |

Note[7]

[7] Y - Yes: Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective; N - No: Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective; N/EL: not eligible, Taxonomy non-eligible activity for the relevant environmental objective.

## Other taxonomy information (E1-3)

Per the delegated regulation obligations article 8 annex II, IBA reports that no activity is attributable to the nuclear energy and fossil gas sectors.

| Delegated regulation obligations, article 8 annex II Template 1 Nuclear and fossil gas related activities | | |
|---|---|---|
| # | Activity | IBA |
| Nuclear energy related activities | | |
| 1 | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. | No |
| 2 | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | No |
| 3 | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | No |
| Fossil gas related activities | | |
| 4 | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. | No |
| 5 | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. | No |
| 6 | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. | No |

# Social disclosures

## Own Workforce ESRS S1

### Interests and views of stakeholders (S1-SBM-2)

*Committed to our employees*

As Yves Jongen, IBA's founder, always reminds us, our people are company's most valuable resources and are essential to its success. Protect, Enhance and Save lives is an everyday commitment, and it first applies to ourselves and the people we are working with and for.

IBA, as a responsible employer, is dedicated to offering all its employees safe and efficient working conditions. And IBA is committed to providing equal employment opportunities within an inclusive and friendly environment that supports both their professional and personal development.

### Material impacts, risks and opportunities and their interaction with strategy and business model (S1-SBM-3)

*Materiality*

Our materiality exercise has determined 'Health, Safety & Well-being of our own Workforce' as exceeding the impact materiality threshold, as detailed in 'Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2 - IRO-1)'.

*Impacts*

Employees at IBA may encounter mechanical, electrical, and radiative hazards in their work environment. Additionally, the organisational structure of IBA can impact on the work-life balance of its staff.

*Risks*

Working conditions, health, well-being, and safety significantly influence employee morale, productivity, and overall health. IBA, headquartered in Belgium with all its employees globally, installs systems worldwide. IBA's workers engage in mechanical and electrical assembling, as well as testing high mass, high voltage, and radiative particle accelerators.

Individual exposure to heavy machinery, moving equipment, electrical and radiation hazards, and excessive working hours can result in increased health care costs, litigation, and work disruptions. Excessive working hours also heighten the risk of work accidents. Cultural differences may lead to varying priorities regarding safety, labor regulations, and rule compliance. Poor employee well-being could damage IBA's reputation as an employer, deterring talent and negatively impacting recruitment and retention.

Opportunities

Conversely, prioritizing employee well-being and managing workloads effectively can boost productivity by increasing engagement and satisfaction, which in turn enhances operational efficiency and results in cost savings. Additionally, investing in employee well-being initiatives reduces turnover rates, thereby lowering recruitment and training costs, as well as minimizing productivity losses associated with hiring and onboarding new employees.

*Interaction with strategy and business model: At Our Best - IBA Philosophy*

Peak performance is achieved when employees are at their best. This is what 'At Our Best' philosophy is all about. Accordingly, a complete set of tools and practices is in place, covering the areas of performance management (working collaboratively), engagement monitoring (constant dialogue), learning (develop knowledge and skills) and compensation (sharing value created).


- Energizing teams by working collaboratively: we focus our energy on collective objectives and versus annual individual goals. The Objective and Key Results (OKR) approach drives all departments. Teams define priorities together and adapt them quickly, making IBA more agile and real time.
- Moving in the right direction based on constant dialogue: we have visibility into the health of our organization at all levels. Managers understand what is in the way of performance and take direct actions.
- Growing constantly by developing new knowledge & skills: we make continuous learning a top priority for our teams. We invest in training for managers to enable them to become real-time coaches.
- Creating value and sharing it all together: the base salary rewards competence while other compensation elements reward achievements. And we share the value created together and allow for managers to directly reward people who go above & beyond.

## Policies related to own workforce (S1-1)

### *Code of Business Conduct*

The Code of Business Conduct sets out the principles of IBA's social and staff-related policy. It is, among others, based on the International Labor Organization's Declaration on Fundamental Principles and Rights at Work.

### *A productive and safe work environment*

IBA is committed to a positive, productive, and safe work environment that is free from violence, threats, harassment, intimidation, mental or physical coercion, and other disruptive behavior, requiring the cooperation of all employees to maintain such an environment.

IBA does not permit any form of violence, whether physical, verbal, or mental. We consider all threats of violence as serious matters. IBA is also committed to a workplace free of physical and psychological harassment.

Social rights, as an integral part of human rights, are actively protected by the Company. The membership or non-membership of a trade union is also free.

*Health and safety policies*

At IBA, Health and Safety is of highest priority for our colleagues, users, and patients. Workplace safety at IBA covers all employees, but also subcontractors and visitors of IBA, with special focus on manufacturing processes in the global headquarters as well as installation on customer sites. Additionally, employees are on site for servicing of medical products during operations and maintenance. Product-related safety is considered in the product design over the whole product lifecycle.

IBA is committed to conducting its business in compliance with all applicable workplace health and safety laws and regulations. IBA promotes the prevention of involuntary labor and human trafficking, prevention of underage labor, freedom of association, ergonomics, great employee facilities, and burnout prevention. IBA is committed to implementing best practices in the field of Occupational Health and Safety to keep our promise of No Harm to our people.

Essential requirements for health and safety are managed in accordance with EU Medical Device Regulation (MDR) 2017/745. Compliance with ISO 45001 (Occupational Health & Safety Management System) will be achieved by the end of 2026.

Different categories are of high importance for IBA's business. These are predominantly, but are not limited to: radiation safety, access management (LOTO), electrical safety, working from height, lifting and handling of heavy goods. A program for Health and Wellbeing for all employees has been rolled out. Emergency Preparedness & Response in manufacturing facilities are in place.

We ensure that all employees are equipped with the necessary Personal Protective Equipment (PPE) to safely perform their tasks. Our PPE protocols include regular training sessions to educate employees on the correct usage, maintenance, and disposal of PPE. The equipment provided includes gloves, goggles, face shields, masks, protective clothing, and specialized items like dosimeters for those working with ionizing radiation. PPE inspections are conducted routinely to guarantee that all equipment meets safety standards and is in good condition.

Risk identification and assessment is a critical process conducted by defining risk profiles per category of employee. This involves systematically analyzing the specific hazards and exposures that different groups of employees may face based on their roles and work environments. By creating tailored risk profiles, IBA can accurately identify potential risks and determine the likelihood and severity of those risks for each category.

To ensure worker safety, IBA implements comprehensive risk mitigation measures. For all types of hazards comprehensive safety training is provided, to help employees identify risks in advance and take appropriate mitigation measures. For ionizing radiation, IBA provides personal dosimeters, with regular monitoring and strict adherence to exposure limits. For work at height, fall protection systems like harnesses and guardrails are used. Lifting and handling heavy items are managed with ergonomic assessments and mechanical aids like forklifts. Lastly, electrical risks are mitigated through insulated tools, and lockout/tagout (LOTO) procedures. LOTO procedures ensure that all energy sources are isolated and locked out before maintenance begins, significantly reducing workplace accidents and injuries.

Safety and health concerns are communicated through regular training sessions, with newcomers required to take tests on the IBA MyTraining online platform. There are also recurring training courses for specific groups within the company.

All employees are encouraged to report any safety and health issue and concerns via a formal intranet reporting tool (Jira). Accidents or incidents that may pose a serious risk to other IBA locations or installations are communicated through a Health and Safety alert publication to notify other departments. Typically, H&S alerts are sent to the relevant managers via assigned actions through the incident reporting tool. The managers are then responsible for sharing the information with their teams and recording attendance. A copy of the attendance record is uploaded in the action, allowing the action to be closed.

IBA's machine safety systems cover own products and production/assembly facilities. They are designed to protect employees from potential hazards associated with machinery. Key features include automatic shutoffs, interlocks, and emergency stop buttons to immediately halt operations in case of an emergency. We conduct regular safety audits and maintenance checks to ensure that all safety systems are functioning correctly. Employees receive comprehensive training on operating machinery safely, recognizing potential hazards, and responding to emergency situations.

The evaluation of the safety and health system is performed by the Health & Safety team in the Quality organization, centralized for most regions and business lines, except for Dosimetry Solutions which have their own Quality Management System, aligned on IBA corporate one.

The Quality Management Review Meeting (QMR) reviews the IBA management system to ensure its continuing suitability, adequacy and effectiveness. The accident/health data are reviewed in QMR twice a year at the minimum.

The review includes assessing opportunities for improvement and the need for changes to the IBA management system, including the quality and H&S policy and objectives.

Senior management addresses safety issues through written communications or company gatherings.

### *Right to disconnect policy*

IBA is committed to respecting its employees' right to disconnect from work-related electronic communications outside of normal business hours. This includes emails, electronic messages, and any other form of work-related communication. There may be exceptions to this policy to ensure the proper functioning of technical operations on site. These exceptions will be carefully managed and will always be proportionate to the employees' right to disconnect.

### *Actively protecting human rights*

IBA actively protects human rights, ensuring compliance with relevant laws and promoting a work environment that respects and upholds these rights, in particular forbidding involuntary labor, human trafficking, and underage labor.

### *Data Handling policy*

In addition to the Code of Business Conduct, IBA's Data Handling Policy explains how IBA complies with the General Data Protection Regulation (GDPR) to protect the personal data of staff members, and anyone else IBA is doing business with.

The latest version of the Code can be found on IBA's website (Version of 2024) [https://iba-worldwide.com/content/code-conduct](https://iba-worldwide.com/content/code-conduct).

## Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

The implementation, monitoring, and updating of these policies are discussed in the Committee for Protection and Prevention at Work in Belgium, with similar committees exist in other countries as well.

Through the At Our Best philosophy, we have a constant dialogue with employees, providing visibility into the health of our organization at all levels. A regular engagement survey process is in place: we collect frequent feedback from all employees through Pulse surveys (Glint), providing us with a real-time measure of the engagement, both at the level of the teams as well as for the organization as a whole.

Managers have real-time insights on engagement levels and organizational health and receive guidance to take effective actions, combined to the LinkedIn Learning training materials.

## Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

If employees are confronted with any of the above-mentioned risk or behaviors as a victim or as a witness, they have multiple channel available to report their concern to their manager, the Human Resources team, the legal team and/or the IBA Compliance Officer. These channels are further described in 'Business conduct policies and corporate culture (G1-1)'.

The process to remediate negative impacts is further described in 'Policies related to own workforce (S1-1)'.

## Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

*Actions related to Health and safety*

We ensure IBA operations comply with applicable occupational health and safety regulations, and when appropriate, implement additional controls to meet company requirements. And we empower all employees to stop any activity which they judge hazardous and goes against our 'No Harm' principle.

Throughout all steps of development, implementation, and operation of IBA products and services, we ensure the highest standards of safety for our employees. In particular, in relation to working time, this implies that we respect the rules and regulations – in terms of working hours, travel time, and time to recover – applicable to the locations where we operate. Organizational measures are in place to minimize the impact on employees and to respect their personal time

*Actions related to Well-being*

To address psychosocial risks, we have implemented several initiatives aimed at promoting mental well-being and reducing work-related stress. These initiatives include stress management workshops, mindfulness training, and access to employee assistance programs (EAPs) that provide confidential counseling and support services. We also promote a positive work environment through regular team-building activities, open communication channels, and a supportive management approach. By prioritizing mental health, we aim to create a healthier and more productive workplace for all employees.

*Negative impacts on own workforce that arise from transition plan*

IBA has not identified negative impacts on its own workforce that arise from its transition plan.

## Characteristics of the undertaking's employees (S1-6)

Unless otherwise stated metrics are measured at the end of reporting period, in headcount. We consider open-term contracts as permanent employees, and fixed-term contract and contractors as temporary employees. Data are extracted out of IBA HR Information Systems (HRIS).

The percentage of women/men/other in the Group remains stable at 27% / 73% / 0%.

| Characteristics of the undertaking's employees (S1-6) | Unit | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Group | # | 1 820 | 1 986 | 2 118 |
| Asia | % | 12% | 12% | 11% |
| EMEA | % | 70% | 71% | 71% |
| AM | % | 18% | 17% | 18% |
| Part-time employees | % | 7% | 8% | 8% |
| Temporary staff | % | 7% | 7% | 8% |
| **Number of employees (headcount) by gender (S1-6) Table 1** | **Unit** | **2022** | **2023** | **2024** |
| Female | # | 462 | 518 | 572 |
| Male | # | 1 351 | 1 471 | 1 545 |
| Other | # | Not available | Not available | 1 |
| Not reported | # | Not available | Not available | 0 |
| Total employees | # | 1 813 | 1 989 | 2 118 |
| **Employees headcount in countries representing at least 10% of total workforce (S1-6) Table 2** | **Unit** | **2022** | **2023** | **2024** |
| Countries | | | | |
| Belgium | # | 925 | 1 039 | 1 117 |
| USA | # | 303 | 320 | 343 |
| Germany | # | 203 | 223 | 222 |
| **Employees headcount by contract type, broken down by gender (S1-6) Table 3** | **Unit** | **2022** | **2023** | **2024** |
| Employees (F/M/Other) | # | 462 / 1 351 | 518 / 1 471 | 572 / 1 545 / 1 |
| Permanent employees (F/M/Other) | # | 432 / 1 249 | 486 / 1 356 | 527 / 1 426 / 1 |
| Temporary employees (F/M/Other) | # | 30 / 94 | 32 / 114 | 45 / 119 / 0 |
| Non-guaranteed hours employees (F/M/Other) | # | 0 / 0 | 0 / 0 | 0 / 0 / 0 |
| **Employees headcount by contract type, broken down by region (S1-6) Table 4** | **Unit** | **2022** | **2023** | **2024** |
| **Employees** | **#** | **1 813** | **1 989** | **2 118** |
| EMEA | # | 126 | 1 405 | 1 506 |
| AM | # | 2 | 349 | 375 |
| Asia | # | 4 | 235 | 237 |
| **Permanent employees** | **#** | **1 681** | **1 843** | **1 954** |
| EMEA | # | 1 161 | 1 297 | 1 367 |
| AM | # | 316 | 340 | 367 |
| Asia | # | 204 | 206 | 220 |
| **Temporary employees** | **#** | **124** | **146** | **164** |
| EMEA | # | 109 | 108 | 139 |
| AM | # | 7 | 9 | 8 |
| Asia | # | 8 | 29 | 17 |
| **Non-guaranteed hours employees** | **#** | **0** | **0** | **0** |
| EMEA | # | 0 | 0 | 0 |
| AM | # | 0 | 0 | 0 |
| Asia | # | 0 | 0 | 0 |
| **Well-being metrics (S1-6)** | **Unit** | | | **2024** |
| Turnover headcount | # | | | 139 |
| Turnover rate | % | | | 7% |
| Engagement score (GLINT) | % | | | 75% |

## Health and safety metrics (S1-14)

| Health and safety metrics (S1-14) | Unit | 2024 |
|---|---|---|
| Number of recordable work-related accidents for own workforce | # | 19 |
| Rate of recordable work-related accidents for own workforce | # TRC/million worked hours | 5 |
| Fatalities in own workforce as result of work-related injuries and work-related ill health | # | 0 |
| Fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites | # | 0 |
| Timely resolution of corrective and preventive actions EHS tickets | % | 22 |
| Percentage of IBA workforce covered by H&S management system | % | 100 |

## Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

### *Health and safety*

Our targets are:

- Timely resolution of corrective and preventive actions EHS tickets (80% on time)
- Number of fatalities = 0 (No Harm)

### *Well-being*

We have not identified any material targets relevant to disclose.

### *Involvement of stakeholders*

Stakeholders have not participated in setting these targets.

# Consumers and End-users: product safety ESRS S4

## Interests and views of stakeholders (S4-SBM-2)

*To protect, enhance and save lives*

For nearly four decades, we have placed the purpose of the company and our project at the heart of our activities, as expressed in our mission to 'Protect, Enhance and Save Lives'.

All our activities are targeted towards the same objective of making a positive impact on people's health by providing health care professionals with the most effective and accurate solutions for diagnosis and treatment, as well as safe solutions for sterilization.

This goal is implemented in different ways that benefit each of the different stakeholders involved.

## Material impacts, risks and opportunities and their interaction with strategy and business model (S4-SBM-3)

*Materiality*

Our materiality assessment has identified 'Product safety' as exceeding both the financial and impact materiality thresholds, as outlined in the 'Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)'.

*Impacts*

Product safety is key to protecting the health of IBA customers and their patients. IBA ensures product safety by complying with high quality standards, including traceability and testing of products. In accelerator-based solutions, the correct radiation dose must be administered accurately, supported by dosimetry equipment. IBA provides training to clients and supports the medical and industrial sterilization communities to ensure reliable and safe operations.

Given the emission of radiation from particle accelerator equipment, stringent safety protocols and concrete shielding are essential to safeguard both personnel and the environment.

Product owners being responsible for the end-of-life handling of their equipment, IBA has no control over hazardous waste at that stage.

*Risks*

Any accident involving activated material could lead to litigations, unfavorable media coverage, fines, or investigations. Negative publicity regarding accidents or mistreatments might cause patients to seek alternative treatment methods. Regulatory conditions imposed by national authorities could hinder market access. Additionally, product issues could result in recalls or temporary bans, impacting IBA's reputation, customer satisfaction, and potentially leading to financial losses.

*Opportunities*

Safety and compliance are essential for market entry and establishing credibility with customers. Quality improvements through innovative technologies can therefore offer a competitive advantage by opening new safe and reliable business opportunities for IBA for instance in the food phytosanitary treatment market.

*Interaction with strategy and business model*

Product safety is central to IBA's business model as it ensures the protection of clients and patients' health. By adhering to high quality standards, including traceability and rigorous testing, and providing training and support to clients, IBA guarantees reliable and safe operations. This commitment to safety not only builds credibility with customers but also helps IBA maintain compliance with regulatory requirements and avoid incidents that could harm its reputation and financial stability.

Ensuring treatment safety is fundamental to Dosimetry Solutions' business model as it develops meaningful and innovative solutions that give medical physicists the accurate and reliable quality assurance results they need.

Overall, our B Corp certification highlights the significance of this business model, which prioritizes health protection, enhancement and saving of lives as an integral component of our strategy, beyond operational practices.

## Policies related to consumers and end-users (S4-1)

*A strong link to IBA's mission*

Our mission is to Protect, Enhance, and Save Lives. We achieve this through our technological expertise and by assuring that our products correspond to their intended use and pose no danger to patients and users. Government agencies in the countries and regions in which we operate have established requirements to ensure the safety and effectiveness of medical products, aimed at protecting public health. Our main objective is to maintain the highest quality of our products and comply with all applicable regulations.

*Code of Business Conduct*

To Dare, Care, Share, and Be Fair are IBA's core values and they play a key part in our business conduct. At IBA, we not only believe that we must apply the highest ethical standards, but that those standards are critical to the success and long-term future of our business. These values continue to guide our actions as we conduct our business in a socially responsible and ethical manner. As a corporation we respect the law and support universal human rights.

The Code of Business Conduct covers IBA's device quality and regulations. A strong focus on quality is vital for protecting patients, users, the public, and the Company. We ensure product quality by:

- adhering to good manufacturing and laboratory practices, and quality system requirements
- properly registering all products by submitting accurate and complete information
- properly labeling our products
- promptly responding to complaints and other indicators of potential problems, taking timely and appropriate corrective action
- and promoting our products with evidence-based product claims

*Data Handling Policy*

In addition to the Code of Business Conduct, IBA's Data Handling Policy explains how IBA complies with the General Data Protection Regulation (GDPR) to protect the personal data of clients, patients, and anyone else IBA is doing business with.

The latest version of the Code can be found on IBA's website (Version of 2024) https://iba-worldwide.com/content/code-conduct.

## Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

We have established processes to collect, review, assess, and provide feedback on all customer complaints in a timely manner.

This includes collecting complaints from the different sources, reviewing and analyzing them, assessing the need for reporting complaints linked to medical devices, maintaining complaint file records, and providing feedback to customers.

Concerns, faults, and grievances can also be reported by anyone through a whistleblower platform on the Company's website. This platform ensures confidentiality and complies with European and international standards, allowing for anonymous complaints.

## Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4)

*Proton therapy*

Proton therapy, a type of external beam radiation therapy, treats various cancerous and noncancerous conditions. Protons have an advantage over photons as they deposit most radiation energy at the Bragg Peak, reducing radiation beyond this point. This results in lower doses to normal tissues and higher doses to targets, potentially reducing side effects and long-term secondary cancer risks while improving tumor control and survival in certain conditions and selected patient population.

Proton therapy has expanded, with more centers and patients treated. Initially used for ocular and pediatric malignancies, it now treats a wide range of tumors, including those in the central nervous system, head and neck, lung, liver, pancreas, esophagus, breast, and prostate.

Clinical efficacy and safety of proton therapy is now being validated by clinical data generated in the recent years. This is done through a Post Market Clinical Follow-up which consists on the one hand in literature review of outcomes of patients treated with IBA products, and on the other hand on statistical analysis of patient data from patient registries (like PCG – US registery fonded by IBA and others, and a new European registry created by IEO) where patient data are collected and retrospectively analysed. We also have a process to launch clinical investigations before or after the got-to-market approval.

In addition to the literature review, passive post market surveillance data and product risk management data are considered to further evaluate and confirm the safety and performance of proton therapy systems.

*Dosimetry*

The priority of IBA in its dosimetry activity is to ensure that patients receive a safe, accurate and reliable diagnosis and treatment.

In medical imaging and radiotherapy, radiation must be used with great caution and precision. The prescribed dose must be rigorously respected, both in terms of intensity and location. Patient lives, their safety and the success of their treatment depend upon it.

In medical imaging, the objective is to reduce patient exposure to radiation, while maintaining good image quality.

In radiotherapy and proton therapy, the goal is to expose tumors with millimeter precision to a high dose of rays, while reducing the exposure to healthy tissue as much as possible.

IBA Dosimetry has established a Quality Management System in compliance with ISO13485:2016, FDA 21 CFR Part 820 and various other legal, regulatory and normative requirements. Besides ensuring compliance, our Quality Management System enables us to focus on the quality of our products and to continuously improve and serve our customers even better.

*Accelerator safety systems*

IBA's machine safety systems cover own products and production/assembly facilities. They are designed to protect employees and other users from potential hazards associated with machinery. Key features include automatic shutoffs, interlocks, and emergency stop buttons to immediately halt operations in case of an emergency. We conduct regular safety audits and maintenance checks to ensure that all safety systems are functioning correctly.

Product users receive comprehensive training on operating machinery safely, recognizing potential hazards, and responding to emergency situations.

*Certifications*

To enhance the quality of products delivered to the market by IBA, our quality management system holds ISO9001, ISO13485, MDD, and MDSAP certifications. Additionally, in March 2025, IBA received the MDR certificate.

## Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)

*Metrics and targets*

All our activities are targeted towards the same objective of making a positive impact on people's health by providing health care professionals with the most effective and accurate solutions for diagnosis and treatment, as well as safe solutions for sterilization.

This goal is implemented in different ways that benefit each of the different stakeholders involved.

There have been no material incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of IBA's products and services.

# Consumers and End-users: affordability and accessibility ESRS S4

## Interests and views of stakeholders (S4-SBM-2)

IBA stakeholders, including customers, patients, investors, healthcare providers and regulatory bodies, have a vested interest in the affordability and accessibility of IBA's products.

Customers and patients, especially those in underserved markets, benefit greatly from more affordable and accessible cancer diagnosis, treatment options and industrial sterilization solutions. This leads to improved health outcomes and increased trust in IBA's commitment to social equity.

Healthcare providers are likely to support efforts to make IBA's solutions more affordable and accessible, as this would enable them to offer better care to a larger number of patients. Affordable equipment can also help healthcare providers manage their budgets more effectively.

Investors might have mixed views, as improving affordability can drive growth and expand the customer base, while requiring price adjustments that could impact profit margins.

## Material impacts, risks and opportunities and their interaction with strategy and business model (S4-SBM-3)

### *Materiality*

Our materiality exercise has identified ‘Affordability and accessibility’ as exceeding the impact materiality threshold, as outlined in ‘Description of the process to identify and assess material impacts, risks, and opportunities (IRO-1)’.

### *Impacts*

IBA solutions play an important role in providing access to cancer diagnosis, treatment, and industrial sterilization worldwide. Ensuring the affordability and accessibility of IBA solutions and services, along with appropriate local regulations, healthcare insurance, and reimbursement policies, is essential for expanding access. IBA aims to enhance the competitiveness of its products while maintaining quality, safety and ensuring profitability.

### *Risks*

The subsidization by healthcare reimbursement institutions for the treatment of certain diseases, for which equipment manufactured by IBA is directly or indirectly involved, is continuously under scrutiny. The policies of these organizations vary considerably across different countries and may significantly influence the volume of orders that IBA receives. Limited accessibility to IBA’s products can negatively impact the company’s reputation, making it appear non-inclusive and lacking a commitment to social equity. Ensuring financial accessibility may necessitate price adjustments, potentially reducing the company's profit margins.

### *Opportunities*

Improving awareness and access to IBA equipments can drive growth in underserved markets, expanding the customer base and boosting sales. Entering new regions diversifies revenue streams, reduces regional dependence, and mitigates market risks. Enhancing accessibility can also drive innovation and increase shareholder value.

### *Interaction with strategy and business model*

Affordability and accessibility are crucial to IBA's business model because they ensure the company's sustainability and long-term success.

Overall, our B Corp certification highlights the significance of this business model, which prioritizes health protection, enhancement and saving of lives as an integral component of our strategy, beyond operational practices.

## Policies related to consumers and end-users (S4-1)

### *A strong link to IBA's business model*

By making cancer diagnosis, treatment, and industrial sterilization solutions affordable and accessible, IBA expands its reach, especially in underserved markets, enhancing its competitiveness while maintaining quality and profitability. While we do not have a formal policy related to the affordability and accessibility of our products and solutions, these topics are an essential part of our business development strategies.

### *Code of Business Conduct*

To Dare, Care, Share, and Be Fair are IBA's core values and they play a key part in our business conduct. At IBA, we not only believe that we must apply the highest ethical standards, but that those standards are critical to the success and long-term future of our business. These values continue to guide our actions as we conduct our business in a socially responsible and ethical manner. As a corporation we respect the law and support universal human rights.

The latest version of the Code can be found on IBA's website (Version of 2024) https://iba-worldwide.com/content/code-conduct.

## Processes for engaging with consumers and end-users about impacts (S4-2)

### *Engaging with customers*

IBA's user community is deeply involved in the company's efforts to advance its solutions and make them more accessible.

IBA values community feedback and actively seeks input through various channels. Customers, prospects, partners and IBA team are regularly gathered to share insights, explore advancements, and exchange ideas.

### *Calling for open innovation*

The Open Innovation Program by IBA is inviting innovators to submit their disruptive or innovative project ideas on different innovation calls.


Selected proposals get the chance to develop a proof-of-concept project, benefit from IBA's expertise and resources, and gain visibility through internal and external communication. This call is open to individuals, companies, universities, and research centers.

### *Expanding accessibility through partnerships*

IBA engages in associationsactively advocating interests and advancements related to radiotherapy, proton therapy, industrial irradiation, and sustainable development, all of which align with IBA's business objectives.

IBA holds corporate membership and gathers regularly in organizations dedicated to educating and raising awareness about the clinical benefits of proton therapy. These organizations seek to increase patient access to proton therapy for cancer treatment by educating insurers, policymakers, employers, and the general public.

IBA maintains corporate membership in iiA Global, an organization committed to supporting the global irradiation industry and scientific community.

### *Expanding accessibility through education*

IBA connects with its community by having employees share their expertise with universities and high schools. We for instance contribute to the 'Engineering challenges in proton therapy' course at Louvain School of Engineering (École Polytechnique de Louvain - EPL), which IBA funded.

*Engaging with patients: Oncia Community*

The Oncia Community is a non-profit foundation endorsed by IBA and its partners It supports best-in-class hospitals in enhancing patient quality of life through the development of cutting-edge comprehensive cancer care centers. Fully integrated into IBA's societal engagement program, Oncia Community contributes to the mission of IBA to elevate cancer patient care.

## Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4)

*Making cancer treatment widely available and affordable*

Currently, there are still a large number of patients for whom cancer treatment fails, despite major scientific advances. Nuclear medicine is emerging as a relevant modality to address this gap by extending overall survival and quality of life for cancer patients. Theranostics and targeted therapies allow the administration of radiation directly to the targeted cells, with minimal toxic side effects to surrounding healthy cells, unlike traditional modalities. The growing number of clinical trials (200+) and ongoing increase of new radiotherapeutic molecule developments support the great potential of radioligand therapy.

IBA and SCK CEN's joint venture, PanTera, wants to bring new hope to cancer patients by enabling the widespread application of radiopharmaceuticals for precision treatment of tumors. PanTera vision is to make such personalized nuclear medicine treatments a reality, making them widely available and affordable.

*Making cancer diagnosis more accessible*

IBA is dedicated to making cancer diagnosis more accessible globally through several initiatives. We are reducing the size of radiopharmacies to lower installation and building costs, increasing cyclotron production capacity to enhance diagnostic capabilities, and offering adjustable production solutions to produce a wide range of radioisotopes. Additionally, we provide key chemistry platforms for the reliable production of diagnostic and therapeutic radiopharmaceuticals.

For instance, the IBA Cyclone® KEY cyclotron, with its compact size and advanced automation, enables local production of FDG, a crucial radiotracer, making PET imaging more accessible, especially in remote areas or regions with limited access to radiopharmaceuticals. This system enhances patient care by improving the availability of PET imaging worldwide.

*Expanding cancer treatment modalities*

Proton therapy is expanding at pace as a recommended modality for the treatment of a wide range of cancer cases.

One of the initiatives IBA Proton Therapy is currently supporting is the 'PROTECTTrial'. The PROTECT Trial is a large-scale, multi-institutional, randomized controlled clinical trial in conjunction with 19 industry and academic partners. The consortium conducts trials in esophageal cancer with the aim of improving access to proton therapy for patients, whilst validating a model-based approach for the use of proton therapy treatment in cancer more broadly.

Since June 2019, IBA has supported the development of a cyclotron-based particle therapy system, the C400 IONS, being more compact, more affordable, and easier to use and maintain than existing systems. The superconducting cyclotron is the heart of the world's first compact multi-ions therapy system (carbon, heliums proton and others). This innovative solution will give access to advanced heavy-ion therapy with benefits for many cancer indications, especially for large, hypoxic and radio resistant tumors.

## Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)

*Metrics and targets*

As outlined in the sections above, the affordability and accessibility of IBA solutions involve a complex interplay of product development, community awareness, healthcare providers, and regulatory bodies across a wide range of topics, including cancer and other disease diagnosis and treatment, industrial sterilization, and other industrial applications.

Through the policies and actions described earlier, IBA is relentlessly working to deliver more affordable and accessible solutions to society.
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By the end of 2024, over 140,000 patients have been treated using IBA proton therapy equipment, and more than 700 accelerators have been sold worldwide by IBA across our four business units for these different purposes, illustrating the reach of IBA on these topics.

At this stage, and due to the complexity of the matter described above, IBA has not identified any metrics or targets that would meaningfully and holistically illustrate the progress on the matter.

# Governance disclosures

## Business Conduct ESRS G1

### The role of the administrative, supervisory and management bodies (G1-GOV-1)

The composition of IBA's administrative management and supervisory bodies, as well as their as well as their responsibilities are detailed in the Corporate Governance statement section of this report.

The philosophy, structure, and general principles of IBA SA's corporate governance are presented in the Company's Corporate Governance Charter (the "Charter"). The Charter is available on the Company's website www.iba-worldwide.com, on the following page https://www.iba-worldwide.com/corporate-governance-charter . The charter highlights the company's history of innovation, patient care, and commitment, which have influenced its shareholding and governance structure. The company is dedicated to operating responsibly, ethically, and sustainably, with a strong presence in Belgium and a global awareness. It emphasizes IBA management responsibility to its stakeholders, as demonstrated by its stakeholder approach anchored in our Articles of Association (Articles 3 and 10).

List of the members, and decision process of the board of directors and of its various committees is further described in the management report section of the annual report.

*Articles of Association*

In accordance with its B Corp certification requirements, IBA commitment to operating its business in a responsibly sustainable manner has been cemented since 2020 into its mission and decision-making process both at the Board and Management levels (Articles of Association 3 and 10). This makes the Company one of the first listed Belgian companies to incorporate a stakeholder approach into its articles of association.

### Business conduct policies and corporate culture (G1-1)

*Collaborative culture*

As expressed by our Stakeholder Approach, we at IBA believe in a business model that is a force for good, creating shared and long-term value for all stakeholders. We expect our employees to behave likewise.

Conducting IBA's business with honesty, ethics, and integrity is essential to fulfilling our strategic mission: to protect, enhance and save lives, ensure our continued success, maintain our good reputation and secure our growth. Honest and ethical business conduct builds trust with customers, patients, employees, suppliers, investors, and regulators, supporting our commitment to stakeholders: creating shared and long-term value for our customers and their patients, employees, shareholders, society, and the environment.

To Dare, Care, Share, and Be Fair are IBA's core values, and they are fully part of IBA business model and drives IBA's objectives, strategies, and organization. These values continue to guide our actions as we conduct our business in a socially responsible and ethical manner.

As a corporation we respect the law, support universal human rights, protect the environment, achieve operational excellence, and benefit the communities where we work.

We are dedicated to fostering a friendly culture rooted in strong values. We promote a diverse, equitable and inclusive working atmosphere that emphasizes healthy collaboration, honest relationships and mutual support. We cultivate a collaborative culture throughout the organisation by developing an ecosystem that encourages company networking through collaborative and emotional intelligence resource communities.


We care about the well-being of our clients and patients, our employees, our society, our planet and our shareholders.


Creativity, innovation and passion are mandatory for a company that continually stretches the frontiers of technology. Day after day, we dare to create better results.


We share our ideas and expertise with our stakeholders to create better results.


We implement our mission to protect, enhance and save lives through ethical standards and transparency to remain worthy of our stakeholders' trust.

*Code of Business Conduct*

We earn our reputation every day. It is the result of individual decisions made by employees in matters large and small. As we strive to live up to this reputation while doing business in a competitive global environment growing more complex, we will sometimes encounter situations that will test our judgment and our integrity.

For this reason, the Company has established a Code of Business Conduct (the Code). The Code sets forth the fundamental ethical principles for conducting our business as a force for good and serves as a guide for employees and others who act on our behalf. Its purpose is to help each of us make the best possible decision when confronted with ethical dilemmas.

When that test arises, this Code helps each of us answer the following questions before we act:

- Is this legal? Is it in line with our Company's policies?
- Is it consistent with IBA's mission statement and values?
- Can I explain it to my colleagues, my family, and my friends?
- If this were made public, would I feel comfortable?
- Is this action balanced with respect to all our stakeholders?

Five positive answers are required for an action to be aligned with IBA's Values. If this is not the case, or if uncertainty remains about the ethics or legality of an issue, we encourage employees to seek additional guidance with their management, a representative of the Human Resources Department, or the IBA Compliance Officer before proceeding, and keep asking questions until they are certain they are 'making the right choice'.

*Code of Business Conduct applicability*

The Code applies to all IBA employees and consultants, each of them being required to certify that they have received, read, and understood the Code, and most importantly, to know where to go for help if and when the need arises. Certification is a condition of employment and is part of our work policies. Failure to comply with this Code may result in disciplinary sanctions for the employee concerned.

*Code of Business Conduct is a living document*

The Code is a living document and is reviewed and amended on a regular basis to stay abreast with developments both inside and outside of IBA. Last updated version, signed by IBA CEO, can be found on IBA's website (Version of 2024) https://iba-worldwide.com/content/code-conduct. If there is anything in the Code that the employees do not understand or if they think any important subjects were not discussed, they are encouraged to bring their questions or comments to the Company's attention by speaking with their local manager, Human Resources partner, or the IBA Compliance Officer.

*The hierarchy of law, the code, and our company's policies and procedures*

The following hierarchy of law, the code, and company's policies and procedures determine which norm takes priority.


The local and/or international laws should take precedence. Once the law has been observed, the Code of Conduct and the Quality Manual have the upmost place within our Company's policies, followed by global policies and procedures and then by local policies and procedures and annexes to the global policies and procedures, which may vary according to the Business Unit or department, country or the region.

*12 key principles*

The Code outlines 12 key principles of business conduct and offers guidance on the following issues:

- Avoiding Conflicts of Interest: Employees must act in the best interest of the company, avoiding situations where personal interests conflict with those of IBA. This includes disclosing any potential conflicts and seeking pre-approval when necessary.
- Company Records and Internal Controls: Maintaining fair and accurate records is crucial. Employees must follow internal controls to prevent fraud and ensure the integrity of financial and sustainability reporting.
- Competing Globally: Fair Competition: IBA adheres to antitrust laws, ensuring fair competition. Employees must avoid any actions that could be perceived as anti-competitive and seek legal advice when necessary.
- Quality and Regulation of Medical Devices: IBA is committed to maintaining the highest quality of its products, complying with all applicable regulations to ensure the safety and effectiveness of medical devices.
- International Trade Rules: Compliance with local laws and regulations is essential. Employees must seek guidance before engaging in international trade activities to avoid legal penalties.
- Government Affairs and Political Involvement: Employees must conduct themselves ethically in interactions with government officials and in political activities, seeking proper approvals and adhering to regulations.
- Protection of Information and Intellectual Property: Employees must safeguard IBA's information assets and respect third-party intellectual property rights. Proper use of computer systems and social media is also emphasized.
- Data Privacy: Handling personal data with care and discretion is crucial. Employees must comply with privacy laws and protect sensitive information, especially patient-related data.
- Environmentally Responsible Products and Operations: IBA is committed to protecting the environment by minimizing the negative ecological impact of its products during all their life cycle stages and operations across the value chain.
- Health and Safety: IBA prioritises a safe and healthy work environment. We prevent involuntary labor, human trafficking, and underage labor, and support freedom of association. We focus on ergonomics, employee facilities, and burnout prevention. Committed to best practices in occupational health and safety, we ensure No Harm to our people and respect their right to disconnect.
- Anti-Bribery and Corruption: IBA stands against corruption and bribery, complying with anti-corruption laws and enforcing strict policies to prevent unethical practices.
- Human Rights: IBA actively protects human rights, ensuring compliance with relevant laws and promoting a work environment that respects and upholds these rights, in particular forbidding involuntary labor, human trafficking, and underage labor.

These key principles are detailed in the Code and in the relevant sections of the annual Sustainability Statements.

*Reporting*

The Code outlines a formal reporting system that promotes the reporting of non-compliant practices (e.g., discrimination, harassment, coercion) through internal channels and a whistleblower platform. If an employee has a good faith belief that a policy, company operation, or practice is or will likely be in violation of a law, regulation or internal company rule or policy, including the Code, the concern should be promptly reported concern to one of the contact persons named in the Code: the employee’s manager; or the representative of the Human Resources Team, or the IBA Compliance Officer.

Concerns, faults and grievances can and must be reported in an environment where confidentiality is guaranteed. Since December 2021, a whistleblower platform in line with European and international standards was activated on the Company’s website, providing the possibility to anyone of filing anonymous complaints. Being directly accessible on the Company's public website, here, https://www.iba-worldwide.com/iba-code-conduct, the platform provides any IBA's stakeholders with the possibility to anonymously report alleged violations of the Code of Business Conduct in addition to the existing Company channels.

### *Monitoring and controls*

The Chief Compliance Officer is responsible for monitoring compliance with the Code of Business Conduct and company procedures. Complaints reported through all channels including the whistleblower platform are managed by the Compliance Officer who remains the central point of contact with the responsibility to monitor compliance and follow up on reported incidents of non-compliance. The Compliance Officer reports on the Code of Business Conduct (training, monitoring, investigations, conflict of interest notifications and suggestions for improvement) to the Company's Audit Committee.

The control of risks to which the Company is exposed is undertaken by financial controllers and an internal auditor reporting to both the CFO and the Audit Committee. These two functions help to identify new operational or accounting issues, apply suitable accounting procedures and ensure the safeguarding of assets. Through their work, they remain vigilant about any situation that could indicate internal or external fraud. A program of complementary tests and specific actions is conducted if a red flag is identified.

In addition to the Code of Conduct, control mechanisms are implemented throughout the organization to prevent and detect frauds, including separation of duties, regular independent audits of travel and entertainment expenses, and the availability of a fraud reporting procedure.

### *Policy for training*

This Code is the object of a specific training with a quiz with a required 80% success rate for passing, mandatory for all IBA employees, trainees, interim personnel and a selection of consultants. The purpose of this training is to remind employees of the fundamental principles contained in the Code, which we apply every day at IBA throughout all businesses and across the globe. It also aims at informing employees of the different options to report non-compliance with the Code.

| Business conduct policy training (G1-1) | Unit | 2024 |
|---|---|---|
| Percentage of IBA employees signed to Code of Business Conduct | % | 72 |
| Percentage of IBA employees trained on Code of Business Conduct | % | 75 |

### *Dealing code*

The Company has a Dealing Code in place to protect the Company and the market against insider trading and market abuse. All employees have access to the Code through the Company's website and a targeted group has received a copy of this code. Furthermore, executives as well as those employees that have continuous access to sensitive financial data ("recurring insiders") have signed the Code for acknowledgment and consent.

Details of transactions by executives involving the Company's shares are available in the remuneration report section of the annual report. The closing periods for the year 2025 were:

- from February 18, 2025, to March 19, 2025, for the annual report
- from July 1, 2025, to August 27, 2025, for the mid-year report.

The Dealing Code is available on the Company's website www.iba-worldwide.com, on the following page https://iba-worldwide.com/content/dealing-code.

## Description of the processes to identify and assess material impacts, risks and opportunities (G1-IRO-1)

### *Materiality*

Our materiality exercise identified 'Business Ethics Corruption and Fraud' as exceeding the financial materiality threshold, as discussed in 'Description of the process to identify and assess material impacts, risks, and opportunities (IRO-1)'.

### *Impacts*

In our field of activity, and depending on the countries and the regions concerned, bribery and corruption are considered as potential dangers for all our employees and consultants.

### *Risks*

IBA must comply with various laws and regulations on bribery and corruption. Violations can harm its reputation, leading to contract losses, project delays, fines, and legal actions. Ethical breaches may result in management dismissal, causing instability. Fraud can lead to the loss of assets. Unethical practices, like falsifying data, can compromise product outcomes and result in reputational, commercial, and litigation risks.

Not adhering to high environmental, social and governance standards may expose IBA to reputational, competitive, financial and/or regulatory risks.

The risks and risk management of the anti-corruption and bribery matters are described in the dedicated section 'Principal Risks and Uncertainties faced by the Company' of the management report.

### *Opportunities*

By integrating anti-corruption measures in contracts and implementing control mechanisms, we aim to prevent and detect fraud. Building a reputation for integrity and compliance may enhance trust with stakeholders, facilitating smoother market entry and expansion.

We also believe that adhering to high environmental, social, and governance standards such as B Corp can attract customers, investors, and talents, leading to new market opportunities and resilience to regulatory changes.

## Actions and resources in relation to material sustainability matters (MDR-A)

IBA is dedicated to maintaining high standards of business conduct, reflected in the company's proactive measures to ensure ethical practices throughout its operations. The company's articles of association incorporate its stakeholder approach, demonstrating a commitment to conducting business in a responsibly sustainable manner.

As an active member of the B Corp community, IBA leverages its strong presence to promote the widespread adoption of sustainable practices. The renewal of IBA's B Corp certification in 2024 attests to our commitment to these principles.

In order to limit its bribery and corruption risk, IBA is continuously identifying the specific risks it could be exposed to by

- strictly analyzing third-party providers' (with whom we are working) reputation including anti-money laundering due diligence
- examining transactions with governments or government institutions and representatives,
- creating new legal entities overseas with due diligence,
- and educating employees through communications and proper training.

IBA has instituted a comprehensive Code of Business Conduct that applies to all employees, with thorough training provided to ensure understanding and compliance with these standards. Monitoring and control mechanisms are in place to detect and prevent unethical behavior.

Furthermore, the Code is treated as a living document, subject to regular updates to address new developments and challenges.

Respect for Ethics is also part of our terms with suppliers of products and services, agents, distributors, and partners (see for example the IBA Code of Conduct for Suppliers).

Detailed descriptions of these actions and resources can be found in the relevant sections of ESRS G1.

## Prevention and detection of corruption and bribery (G1-3)

*Anticorruption policy*

IBA has as an objective to prevent and prohibit bribes or any sort of corruption and as such, the Company aims to be compliant with the applicable anti-corruption and bribery legislation including but not limited to the Belgian, European, United States, and other international anti-corruption laws. IBA is not aware of any infringement of these anti-corruption and bribery laws and closely monitors its business practices within the Group.

Being fully aware of this risk, IBA has since long published a Code of Business Conduct. This code defines, among other things, the strict framework in which IBA conducts business, including unambiguous rejection of risks related to corruption and bribery: bribery of any government official in any country or of any private person as well as corrupt practices are strictly against IBA's policy, even if refusing to make such payment would result in the Company losing a business opportunity.

As such, IBA, including its employees or representatives, must not accept, neither directly, nor through any family member or anyone else, gifts or favors of any kind from a business partner, or offer the same to the latter except if they are courtesy gifts, considered as modest in value and to the extent that the time and place is appropriate. In any case, such favors are prohibited if they may affect or even appear to affect the integrity or independence of the business partner, IBA or its employees. The duty of integrity and trust are of primary importance within IBA, and any illegal or unethical act would not be tolerated.

The related monitoring and control are detailed in Business conduct policies and corporate culture (G1-1).

## Incidents of corruption or bribery (G1-4)

Over 2024 we can report we have not received any complaints relating to the Code of Business Conduct.

We conduct due diligence and ensure the mandatory use of approved contract templates for new and renewing partners. We remediate upon discovery or strong suspicion with immediate termination and notification of relevant authorities.

| Incidents of corruption or bribery (G1-4) | Unit | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Number of convictions for violation of anti-corruption and anti- bribery laws | # | 0 | 0 | 0 |
| Amount of fines for violation of anti-corruption and anti- bribery laws | € | 0 | 0 | 0 |

## Targets (MDR-T)

Our target is to maintain our achievement of having no IBA third-party providers, customers, or partners involved in any corrupt practices, and we are committed to continuing this standard.

## Political influence and lobbying activities (G1-5)

### *Participation in political activities*

In conducting business globally, IBA regularly interacts with government officials. How we conduct ourselves with governments and in the political arena can affect our reputation, our operations around the world, and our ability to work with government officials in the countries in which we operate. Our activities must meet the highest ethical standards and comply with all host government laws and regulations. In all instances, it is imperative for employees to seek proper guidance and obtain the required approvals from hierarchy or the IBA Legal Team before engaging in government or political activities.

### *Lobbying activity policy*

Lobbying is an activity aimed at influencing public policy decisions by providing information to elected or appointed officials and their staff. This includes both direct communication with public officials and providing support to any person who engages in such communication. Lobbying activities are strictly regulated as part of the Code of Business Conduct, and any IBA employee must obtain management's approval before engaging in lobbying activities.

In 2024, IBA did not directly engage in lobbying activities, political influence or contributions (0 keur).

### *Membership of associations (indirect influence)*

IBA indirectly engages in lobbying activities through participating in associations and collectives, as these groups actively advocate for the interests and advancements related to radiotherapy, proton therapy, industrial irradiation, and sustainable development, all of which align with IBA's business objectives.

IBA holds corporate membership in ASTRO and gold membership in ESTRO, two prominent associations in the field of radiotherapy in the United States and Europe, respectively. Additionally, IBA is a corporate member of the EANM (European Association of Nuclear Medicine), AAPM(American Association of physicists in Medicine), NAPT (an independent nonprofit organization dedicated to educating and raising awareness about the clinical benefits of proton therapy), and the Alliance for Proton Therapy, which seeks to increase patient access to proton therapy for cancer treatment by educating insurers, policymakers, employers, and the general public.

In both Belgium and the United States, IBA develops synergies and collaborates with various associations that promote employment, education, and awareness concerning proton therapy.

Furthermore, IBA maintains corporate membership in iiA Global, an organization committed to supporting the global irradiation industry and scientific community.

IBA is also a member of COCIR, the European Trade Association representing medical imaging, radiotherapy, health ICT, and electromedical industries.

IBA is an active participant in The Shift, a Belgian association leading the sustainable development network in Belgium. IBA is associated with the Braban-Wallon Alliance (ACBW), an organization that aims to foster business relationships and expand local networks among entrepreneurs in Walloon Brabant, focusing among others on mobility, biodiversity, and sustainability.

Finally, as an active member of the B Corp community, IBA leverages its strong presence to promote the widespread adoption of sustainable practices.

### *Transparency*

IBA transparency obligations are met by incorporating sustainability information into company reports, which are available to the public. IBA is not registered in a transparency register.

## ESRS cross-reference table IRO-2

The ESRS cross-reference table lists all of the ESRS disclosure requirements in ESRS 2 and the five topical standards which are material to IBA and which have guided the preparation of our Sustainability Statements. We have omitted all the disclosure requirements in the topical standards, E2, E3, E4, S2 and S3.

The table can be used to navigate information relating to a specific disclosure requirement in the Sustainability Statements.

The table also shows where we have placed information relating to a specific disclosure requirement that lies outside of the Sustainability Statements and is incorporated by reference to either the Corporate Brochure (CB) Management Report (MR) or the Financial Statements (FF) within this integrated report.

| # | Requirement | Reference | Page |
|---|---|---|---|
| **GENERAL DISCLOSURES (ESRS 2)** | | | |
| BP-1 | General basis for preparation of the Sustainability Statements | Basis for preparation | 175 |
| BP-2 | Disclosures in relation to specific circumstances | Disclosures in relation to specific circumstances | 176 |
| GOV-1 | The role of the administrative, management and supervisory bodies | The role of administrative, supervisory and management bodies | 188 |
| | | (MR) Members and decision process of the board of directors | 64 |
| GOV-2 | Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | Information provided and sustainability matters addressed | 188 |
| GOV-3 | Integration of sustainability-related performance in incentive schemes | Integration of sustainability-related performance in incentive schemes | 188 |
| | | (MR) Remuneration report | 71 |
| GOV-4 | Statement on sustainability due diligence | Statement of due diligence | 189 |
| GOV-5 | Risk management and internal controls over sustainability reporting | Risk management and internal controls over sustainability reporting | 190 |
| | | (MR) Principal risks and uncertainties faced by the company | 50 |
| SBM-1 | Market position, strategy, business model(s) and value chain | Strategy, business model and value chain | 177 |
| | | (CB) Patient care, what makes our heart beat | 7 |
| | | (MR) Review of IBA activity sectors | 45 |
| | | Characteristics of the undertaking's employees | 222 |
| | | Other taxonomy informations | 216 |
| SBM-2 | Interests and views of stakeholders | Interests and views of stakeholders | 175 |
| | | The role of administrative, supervisory and management bodies | 188 |
| | | (CB) Patient care, what makes our heart beat | 7 |
| | | Interests and views of stakeholders | 217 |
| | | Interests and views of stakeholders | 228 |
| IRO-1 | Description of the processes to identify and assess material impacts, risks and opportunities | Process to identify and assess material impacts, risks and opportunities | 179 |
| | | Strategy, business model and value chain | 177 |
| | | Risk management and internal controls over sustainability reporting | 190 |
| | | Material impacts, risks and opportunities | 182 |
| MDR-A | Actions and resources in relation to material sustainability matters | Actions and resources in relation to material sustainability matters | 187 |
| MDR-M | Metrics in relation to material sustainability matters | Metrics in relation to material sustainability matters | 187 |
| MDR-T | Tracking effectiveness of policies and actions through targets | Tracking effectiveness of policies and actions through targets | 187 |

| # | Requirement | Reference | Page |
|---|---|---|---|
| **ENVIRONMENTAL DISCLOSURES / INFORMATION PERTAINING TO ALL MATERIAL TOPICS** | | | |
| E-MDR-P | Policies adopted to manage material sustainability matters | Policies adopted to manage material sustainability matters | 191 |
| | Business conduct policies and corporate culture | Business conduct policies and corporate culture | 232 |
| E-MDR-A | Actions and resources in relation to material sustainability matters | Actions and resources in relation to material sustainability matters | 192 |
| | Actions and resources in relation to climate change policies | Actions and resources in relation to climate change policies | 196 |
| | EU taxonomy | EU taxonomy | 210 |
| | Gross scopes 1 2, 3 and Total GHG emissions | Gross scopes 1 2, 3 and Total GHG emissions | 199 |
| **ENVIRONMENTAL DISCLOSURES / CLIMATE CHANGE (ESRS E1)** | | | |
| E1-GOV-3 | Integration of sustainability-related performance in incentive schemes | Integration of sustainability-related performance in incentives schemes | 202 |
| E1-1 | Transition plan for climate change mitigation | Transition plan for climate change mitigation | 193 |
| | Strategy, business model and value chain | Strategy, business model and value chain | 177 |
| | Actions and resources in relation to climate change policies | Actions and resources in relation to climate change policies | 196 |
| | Gross scopes 1 2, 3 and Total GHG emissions | Gross scopes 1 2, 3 and Total GHG emissions | 199 |
| | Targets relation to climate change mitigation and adaptation | Targets relation to climate change mitigation and adaptation | 198 |
| E1-SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model(s) | Material impacts, risks and opportunities and their interaction with strategy and business model | 194 |
| | Description of the process to identify and assess material impacts, risks and opportunities | Process to identify and assess material impacts, risks and opportunities | 179 |
| | Material impacts, risks and opportunities and their interaction with strategy and business model | Material impacts, risks and opportunities and their interaction with strategy and business model | 194 |
| | disclosures in relation to specific circumstances | Disclosures in relation to specific circumstances | 176 |
| E1-2 | Policies related to climate change mitigation and adaptation | Policies related to climate change mitigation and adaptation | 196 |
| | Business conduct policies and corporate culture | Business conduct policies and corporate culture | 232 |
| | Policies adopted to manage material sustainability matters | Policies adopted to manage material sustainability matters | 191 |
| E1-3 | Actions and resources in relation to climate change policies | Actions and resources in relation to climate change policies | 196 |
| | EU taxonomy | EU taxonomy | 210 |
| E1-4 | Targets related to climate change mitigation and adaptation | Targets relation to climate change mitigation and adaptation | 198 |
| | Transition plan for climate change mitigation | Transition plan for climate change mitigation | 193 |
| | Gross scopes 1 2, 3 and Total GHG emissions | Gross scopes 1 2, 3 and Total GHG emissions | 199 |
| | GHG removals and GHG mitigation projects financed through carbon credits | GHG removals and GHG mitigation projects financed through carbon credits | 202 |
| E1-5 | Energy consumption and mix | Energy consumption and mix | 199 |
| | IFRS consolidated | (FF) IFRS Consolidated Financial Statements | 96 |
| E1-6 | Gross Scopes 1, 2, 3 and Total GHG emissions | Gross scopes 1 2, 3 and Total GHG emissions | 199 |
| E1-7 | GHG removals and GHG mitigation projects financed through carbon credits | GHG removals and GHG mitigation projects financed through carbon credits | 202 |
| E1-8 | Internal carbon pricing | Internal carbon pricing | 202 |
| | GHG removals and GHG mitigation projects financed through carbon credits | GHG removals and GHG mitigation projects financed through carbon credits | 202 |
| **ENVIRONMENTAL DISCLOSURES / RESOURCE USE AND CIRCULAR ECONOMY (ESRS E5)** | | | |
| E5-SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model(s) | Material impacts, risks and opportunities and their interaction with strategy and business model | 203 |
| | Description of the process to identify and assess material impacts, risks and opportunities | Process to identify and assess material impacts, risks and opportunities | 179 |

| # | Requirement | Reference | Page |
|---|---|---|---|
| E5-1 | Policies related to resource use and circular economy | Policies related to resource use and circular economy | 204 |
| | Business conduct policies and corporate culture | Business conduct policies and corporate culture | 232 |
| | Policies adopted to manage material sustainability matters | Policies adopted to manage material sustainability matters | 191 |
| E5-2 | Actions and resources related to resource use and circular economy | Actions and resources related to resource use and circular economy | 204 |
| E5-3 | Targets related to resource use and circular economy | Targets related to resource use and circular economy | 206 |
| E5-4 | Resource inflows | Resource inflows | 207 |
| E5-5 | Resource outflows | Resource outflows | 207 |
| | | Actions and resources related to resource use and circular economy | 204 |
| | | Strategy, business model and value chain | 177 |
| **ENVIRONMENTAL DISCLOSURES / EU TAXONOMY** | | | |
| E1-3 | Turnover | Turnover | 210 |
| | Capital expenditures (CapEx) | Capital expenditure (CapEx) | 211 |
| | Operational expenditure (OpEx) | Operational expenditure (OpEx) | 212 |
| | Other taxonomy informations | Other taxonomy informations | 216 |
| **SOCIAL DISCLOSURES / OWN WORKFORCE (ESRS S1)** | | | |
| S1-SBM-2 | Interests and views of stakeholders | Interests and views of stakeholders | 217 |
| | | Material impacts, risks and opportunities and their interaction with strategy and business model | 217 |
| | | Policies related to own workforce | 218 |
| S1-SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model(s) | Material impacts, risks and opportunities and their interaction with strategy and business model | 217 |
| | | Process to identify and assess material impacts, risks and opportunities | 179 |
| S1-1 | Policies related to own workforce | Policies related to own workforce | 218 |
| | | Material impacts, risks and opportunities | 182 |
| | | Business conduct policies and corporate culture | 232 |
| S1-2 | Processes for engaging with own workers and workers' representatives about impacts | Processes for engaging with own workforce and workers' representatives about impacts | 220 |
| | | Well-being metrics | 222 |
| | | Material impacts, risks and opportunities and their interaction with strategy and business model | 217 |
| | | Business conduct policies and corporate culture | 232 |
| S1-3 | Process to remediate negative impacts and channels for own workforce | Processes to remediate negative impacts and channels for own workforce to raise concerns | 221 |
| S1-4 | Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions | Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions | 221 |
| | | Health and safety metrics | 223 |
| S1-5 | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 223 |
| S1-6 | Characteristics of the undertaking's employees | Characteristics of the undertaking's employees | 222 |
| | | Health and safety metrics | 223 |
| | | (FF) IFRS Consolidated Financial Statements | 96 |
| S1-14 | Health and safety metrics | Health and safety metrics | 223 |
| | | Business conduct policies and corporate culture | 232 |
| **SOCIAL DISCLOSURES / CONSUMERS AND END-USERS: PRODUCT SAFETY (ESRS S4)** | | | |
| S4-SBM-2 | Interests and views of stakeholders | Interests and views of stakeholders | 224 |
| S4-SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model(s) | Material impacts, risks and opportunities and their interaction with strategy and business model | 228 |
| | | (CB) Patient care, what makes our heart beat | 7 |
| | | Business conduct policies and corporate culture | 232 |
| S4-1 | Policies related to consumers and end-users | Policies related to consumers and end-users | 225 |
| S4-3 | Processes to remediate negative impacts and channels for consumers and end-users to raise concerns | Processes to remediate negative impacts and channels for consumers and end-users to raise concerns | 225 |

| # | Requirement | Reference | Page |
|---|---|---|---|
| | | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 227 |
| S4-4 | Taking action on material impacts on consumers and end- users,, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions | Taking action on material impacts on consumers and end-users | 226 |
| | | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 227 |
| | | (MR) Highlights of the year | 44 |
| S4-5 | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 227 |
| **SOCIAL DISCLOSURES / CONSUMERS AND END-USERS: AFFORDABILITY AND ACCESSIBILITY (ESRS S4)** | | | |
| S4-SBM-2 | Interests and views of stakeholders | Interests and views of stakeholders | 228 |
| S4-SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model(s) | Material impacts, risks and opportunities and their interaction with strategy and business model | 228 |
| S4-1 | Policies related to consumers and end-users | Policies related to consumers and end-users | 229 |
| S4-2 | Processes for engaging with consumers and end-users about impacts | Processes for engaging with consumers and end-users about impacts | 229 |
| S4-4 | Taking action on material impacts on consumers and end- users,, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions | Taking action on material impacts on consumers and end-users | 230 |
| | | (MR) Highlights of the year | 44 |
| S4-5 | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 231 |
| **GOVERNANCE DISCLOSURES / BUSINESS CONDUCT (ESRS G1)** | | | |
| G1-GOV-1 | The role of the administrative, supervisory and management bodies | The role of the administrative, supervisory and management bodies | 232 |
| | | (MR) Members and decision process of the board of directors | 64 |
| G1-IRO-1 | Description of the processes to identify and assess material impacts, risks and opportunities | Description of the processes to identify and assess material impacts, risks and opportunities | 237 |
| G1-1 | Business conduct policies and corporate culture | Business conduct policies and corporate culture | 232 |
| | | (MR) Principal risks and uncertainties faced by the company | 50 |
| | | Description of the processes to identify and assess material impacts, risks and opportunities | 237 |
| | | Process to identify and assess material impacts, risks and opportunities | 179 |
| G1-3 | Prevention and detection of corruption and bribery | Prevention and detection of corruption and bribery | 238 |
| | | Business conduct policies and corporate culture | 232 |
| G1-4 | Confirmed incidents of corruption or bribery | Incidents of corruption or bribery | 238 |
| G1-5 | Political influence and lobbying activities | Political influence and lobbying activities | 239 |
| G1-MDR-A | Actions and resources in relation to material sustainability matters | Actions and resources | 237 |
| | | The role of the administrative, supervisory and management bodies | 232 |
| | | Business conduct policies and corporate culture | 232 |
| | | Prevention and detection of corruption and bribery | 238 |
| | | (FF) IFRS Consolidated Financial Statements | 96 |
| G1-MDR-T | Tracking effectiveness of policies and actions through targets | Tracking effectiveness of policies and actions through targets | 238 |

## Disclosure requirements that derive from other EU legislation

The table below provides an overview of ESRS data points that derive from other EU legislation, cf. ESRS 2 Appendix B and where this information can be found if deemed material.

| ESRS Standard | Disclosure Requirement and related datapoint | SFDR reference (1) | Pillar 3 reference (2) | Benchmark regulation reference (3) | EU Climate Law reference (4) | Sustainability Statements Section |
|---|---|---|---|---|---|---|
| | | S | P3 | B | EU | |
| **GENERAL DISCLOSURES (ESRS 2)** | | | | | | |
| GOV-1 | Board's gender diversity paragraph 21(d) | x | | x | | GOV-1 |
| GOV-1 | Percentage of board members who are independent paragraph 21 (e) | | | x | | GOV-1 |
| GOV-4 | Statement on due diligence paragraph 30 | x | | | | GOV-4 |
| SBM-1 | Involvement in activities related to fossil fuel activities paragraph 40 (d) i | x | x | x | | Not material to us |
| SBM-1 | Involvement in activities related to chemical production paragraph 40 (d) ii | x | | x | | Not material to us |
| SBM-1 | Involvement in activities related to controversial weapons paragraph 40 (d) iii | x | | x | | Not material to us |
| SBM-1 | Involvement in activities related to cultivation and production of tobacco paragraph 40 iv | | | x | | Not material to us |
| **ENVIRONMENTAL DISCLOSURES / CLIMATE CHANGE (ESRS E1)** | | | | | | |
| E1-1 | Transition plan to reach climate neutrality by 2050 paragraph 14 | | | | x | E1-1 |
| E1-1 | Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g) | | x | x | | Not applicable |
| E1-4 | GHG emission reduction targets paragraph 34 | x | x | x | | E1-4 |
| E1-5 | Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38 | x | | | | E1-5 |
| E1-5 | Energy consumption and mix paragraph 37 | x | | | | E1-5 |
| E1-5 | Energy intensity associated with activities in high climate impact sectors paragraphs 40 and 43 | x | | | | E1-5 |
| E1-6 | Gross scope 1, 2, 3, and total GHG emissions paragraph 44 | x | x | x | | E1-6 |
| E1-6 | Gross GHG emissions intensity paragraph 53 to 55 | x | x | x | | E1-6 |
| E1-7 | GHG removals and carbon credits paragraph 56 | | | | x | E1-7 |
| E1-9 | Exposure of the benchmark portfolio to climate-related physical risks paragraph 66 | | | x | | Not applicable |
| E1-9 | Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)<br>Location of significant assets at material physical risk paragraph 66 (c) | | x | | | Not applicable |
| E1-9 | Breakdown of the carrying value of real estate assets by energy-efficiency classes paragraph 67 (c) | | x | | | Not applicable |
| E1-9 | Degree of exposure of the portfolio to climate-related opportunities paragraph 69 | | | x | | Not applicable |
| **ENVIRONMENTAL DISCLOSURES / POLLUTION (ESRS E2)** | | | | | | |
| E2-4 | Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and transfer Register) emitted to air, water and soil paragraph 28 | x | | | | Not material to us |
| **ENVIRONMENTAL DISCLOSURES / WATER AND MARINE RESOURCES (ESRS E3)** | | | | | | |
| E3-1 | Water and marine resources paragraph 9 | x | | | | Not material to us |
| E3-1 | Dedicated policy paragraph 13 | x | | | | Not material to us |
| E3-1 | Sustainable oceans and seas paragraph 14 | x | | | | Not material to us |
| E3-4 | Total water recycled and reused paragraph 28 (c) | x | | | | Not material to us |
| E3-4 | Total water consumption in m³ per net revenue on own operations paragraph 29 | x | | | | Not material to us |
| **ENVIRONMENTAL DISCLOSURES / BIODIVERSITY AND ECOSYSTEMS (ESRS E4)** | | | | | | |
| SBM-3 | Paragraph 16 (a) i | x | | | | Not material to us |

| ESRS Standard | Disclosure Requirement and related datapoint | SFDR reference (1) | Pillar 3 reference (2) | Benchmark regulation reference (3) | EU Climate Law reference (4) | Sustainability Statements Section |
|---|---|---|---|---|---|---|
| SBM-3 | Paragraph 16 (b) | x | | | | Not material to us |
| SBM-3 | Paragraph 16 (c) | x | | | | Not material to us |
| E4-2 | Sustainable land/agriculture practices or policies paragraph 24 (b) | x | | | | Not material to us |
| E4-2 | Sustainable oceans/seas practices or policies paragraph 24 (c) | x | | | | Not material to us |
| E4-2 | Policies to address deforestation paragraph 24 (d) | x | | | | Not material to us |
| **ENVIRONMENTAL DISCLOSURES / RESOURCE USE AND CIRCULARITY (ESRS E4)** | | | | | | |
| E5-5 | Non-recycled waste paragraph 37 (d) | x | | | | E5-5 |
| E5-5 | Hazardous waste and radioactive waste paragraph 39 | x | | | | E5-5 |
| **SOCIAL DISCLOSURES / OWN WORKFORCE (ESRS S1)** | | | | | | |
| SBM-3 | Risk of incidents of forced labor paragraph 14 (f) | x | | | | Not material to us |
| SBM-3 | Risk of incidents of child labor paragraph 14 (g) | x | | | | Not material to us |
| S1-1 | Human rights policy commitments paragraph 20 | x | | | | S1-1 |
| S1-1 | Due diligence policies on issues addressed by the fundamental International Labour Organization conventions 1 to 8, paragraph 21 | | | x | | S1-1 |
| S1-1 | Processes and measures for preventing trafficking in human beings paragraph 22 | x | | | | Not material to us |
| S1-1 | Workplace accident prevention policy or management system paragraph 23 | x | | | | S1-1 |
| S1-3 | Grievance/complaints handling mechanisms paragraph 32 (c) | x | | | | S1-3 |
| S1-14 | Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c) | x | | x | | S1-14 |
| S1-14 | Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e) | x | | | | S1-14 |
| S1-16 | Unadjusted gender pay gap paragraph 97 (a) | x | | x | | Not material to us |
| S1-16 | Excessive CEO pay ratio paragraph 97 (b) | x | | | | Not material to us |
| S1-17 | Incidents of discrimination paragraph 103 (a) | x | | | | Not material to us |
| S1-17 | Non-respect of UNGPs on business and human rights and OECD guidelines paragraph 104 (a) | x | | x | | Not applicable |
| **SOCIAL DISCLOSURES / WORKERS IN THE VALUE CHAIN (ESRS S2)** | | | | | | |
| SBM-3 | Significant risk of child labor or forced labor in the value chain paragraph 11 (b) | x | | | | Not material to us |
| S2-1 | Human rights policy commitments paragraph 17 | x | | | | Not material to us |
| S2-1 | Policies related to value chain workers paragraph 18 | x | | | | Not material to us |
| S2-1 | Non-respect of UNGPs on business and human rights principles and OECD guidelines paragraph 19 | x | | x | | Not material to us |
| S2-1 | Due diligence policies on issues addressed by the fundamental International Labor Organization (ILO) conventions 1 to 8, paragraph 19 | | | x | | Not material to us |
| S2-4 | Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36 | x | | | | Not material to us |
| **SOCIAL DISCLOSURES / AFFECTED COMMUNITIES (ESRS S3)** | | | | | | |
| S3-1 | Human rights policy commitments paragraph 16 | x | | | | Not material to us |
| S3-1 | Non-respect of UNGPs on business and human rights, ILO principles or OECD guidelines paragraph 17 | x | | x | | Not material to us |
| S3-4 | Human rights issues and incidents paragraph 36 | x | | | | Not material to us |
| **SOCIAL DISCLOSURES / CONSUMERS AND END USERS (ESRS S4)** | | | | | | |
| S4-1 | Policies related to consumers and end-users paragraph 16 | x | | | | S4-1 |
| S4-1 | Non-respect of UNGPs on business and human rights and OECD guidelines paragraph 17 | x | | x | | S4-1 |
| S4-4 | Human rights issues and incidents paragraph 35 | x | | | | S4-4 |
| **GOVERNANCE DISCLOSURES / BUSINESS CONDUCT (ESRS G1)** | | | | | | |

| ESRS Standard | Disclosure Requirement and related datapoint | SFDR reference (1) | Pillar 3 reference (2) | Benchmark regulation reference (3) | EU Climate Law reference (4) | Sustainability Statements Section |
|---|---|---|---|---|---|---|
| G1-1 | United Nations convention against corruption paragraph 10 (b) | x | | | | G1-1 |
| G1-1 | Protection of whistleblowers paragraph 10 (d) | x | | | | G1-1 |
| G1-4 | Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a) | x | | x | | G1-4 |
| G1-4 | Standards of anti-corruption and anti-bribery paragraph 24 (b) | x | | | | G1-4 |

# Other sustainability information

The information below is separate from the CSRD statements and is not covered by the assurance scope of the independent assurance provider.

## Other environmental information

Besides the material topics identified in ‘Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)’, we have identified additional topics of interest from previous materiality exercises, our B Corp journey, stakeholder dialogues, and past efforts. We will continue to work on the strategy, targets, and actions related to these topics to manage their actual and potential impacts, risks, and opportunities. We expect these topics to gain relevance in the future.

These topics are not considered material under the 2024 double materiality.

### Water consumption

*Water withdrawal*

| Water withdrawal | Unit | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Amount of water used for own operations | m³ | 8 737 | 8 157 | 5 003 |
| Amount of water used for own operations - intensity per million Eur revenues | m³ / million Eur | 24 | 19 | 10 |

Global water withdrawal intensity decreased, showing a continuous reduction thanks mainly to homeworking – showing alignment with the target we set ourselves.

*Other water related metrics - CDP*

With a view to increasing transparency and benchmarking our practices, we disclose our Climate and Water Security related data every year through the Carbon Disclosure Project (CDP). IBA was awarded a CDP Water Security score B in 2024, compared to C in 2023.

*Targets*

We have set ourselves the goal of reducing our water withdrawal financial intensity by 35% below 2020 levels by 2025 expressed in m3 per million € revenues.

### Actions and resources related to biodiversity and ecosystems

IBA engages to several initiatives aimed at enhancing biodiversity. These initiatives are part of IBA's broader commitment to environmental sustainability and are integrated into various aspects of the company's operations.

*Label ‘Réseau Nature Entreprise’ (Natagora)*

One of the key initiatives is the partnership with Natagora, an organization dedicated to the conservation of nature and biodiversity. This partnership focuses on promoting biodiversity at IBA facilities and surrounding areas.

IBA's Louvain-la-Neuve head office has been awarded the ‘Réseau Nature Entreprise’ label since 2024 in recognition to its efforts to protect and develop biodiversity.

*Micro-composting*

A pilot micro-compost of green waste is now in place, in partnership with a local company to test and hopefully develop this innovative practice around our facilities in Belgium.

*Contribution to low carbon farming practices*

Outside of its value chain, for the fifth consecutive year, IBA is supporting European farmers in their transition to regenerative agriculture, thereby contributing to the global decarbonization and financing resilience of local food systems.

Through its partnership with Soil Capital, IBA supports farmers for their integration of vegetables in their rotation, a crop which through its ability to fix atmospheric nitrogen, plays an essential role in emissions reduction, soil fertilization and yield preservation.

Through this program, IBA has to date contributed to the regeneration of 4 700 ha of farming soils (equivalent of 4 700 tons of CO2 reduced or removed).

# Other social information

Besides the material topics in ‘Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)’, we have identified additional topics of interest from previous materiality exercises, our B Corp journey, stakeholder dialogues, and past efforts. We will continue the strategy, targets, and actions related to these topics to manage their actual and potential impacts, risks, and opportunities. We expect these topics to gain relevance in the future.

These topics are not considered material under the 2024 double materiality.

## Diversity, equity and inclusion policy

*Principles (Code of Business Conduct)*

The Code of Business Conduct is today our reference to describe our commitment to diversity, equity and inclusion (DEI) in our corporate culture.

*Diversity*

Diversity is fundamental to our culture. As an equal opportunity employer, we value the uniqueness of individuals and the different perspectives and talents they bring to IBA. We learn from and respect the cultures in which we work, promote diversity within our workforce, and have an inclusive environment that helps every one of us to fully contribute to IBA’s success. IBA becomes more innovative as different ideas and thoughts are exchanged. On the path towards our common goals, our differences form the basis of our strength.

*Equity*

IBA is committed to providing equal employment opportunities and to treat applicants and employees without discrimination. We do not discriminate based on race, color, age, gender, sexual orientation, national origin, religion, language, veteran status, genetic information (including family medical history) and physical or mental disability. Our policy is that no one at IBA should ever be subject to any kind of discrimination.

*Inclusion*

Our employees are IBA’s most valuable resource and are essential to its success. In the course of our work, we use our creativity, knowledge, experience and collective intelligence to find innovative and practical solutions to our daily challenges. Our values would be meaningless if IBA did not have the highest quality workforce and continuously worked to further develop its employees.

## Diversity, equity and inclusion actions

The sustainability strategic stream ‘Diverse, equitable and inclusive workplace’ aims to pro-actively incorporate diversity, equality and inclusion into our business as a major contributor to belonging.

More specifically, the following five key pillars are enhancing a collaborative and inclusive culture at IBA:

- A leadership posture enabled through coaching and training
- Collaborative decision-making enabled by the already trained collective intelligence tribe
- A clear performance contract reflected in development and compensation reviews
- The implementation of intrinsic equality practices
- IBA systemic reflection and transversal teamwork.

A group of collective intelligence facilitators are trained and prepared to enhance team collaboration through tailored sessions, fostering seamless information exchange. Training topics include Collaborative intelligence, Collaborative leadership, Emotional Intelligence and light versions of the collaborative team leader training to ensure sufficient coaching and support opportunities are available for team leaders in their collaborative and inclusive culture activities.

We also partner with external organizations such as Passwerk and Axedis to leverage opportunities to make our business more inclusive.

Based on a thorough analysis of HR data, leadership interviews and a DEI-focused survey, a DEI roadmap has been designed of which the implementation will be started in 2025. In this roadmap, the four core DEI axes around which DEI initiatives will be developed are:

- Diversify talents
- Support diverse talents
- Grow talents equitably
- Lead talents through collaboration and inclusion.

## Diversity, equity and inclusion metrics

### *Equity analysis*

IBA regularly runs equity analysis, in the context of the worker council analysis ('Conseil d'Entreprise'), or during our yearly salary review process. This addresses the following topics, a.o.:

- F/M/Other ratio, absolute, and per work category
- F/M/Other ratio for candidates (candidate to a job, but not yet hired).
- Pay equity
- Nationalities
- Access to part-time employment

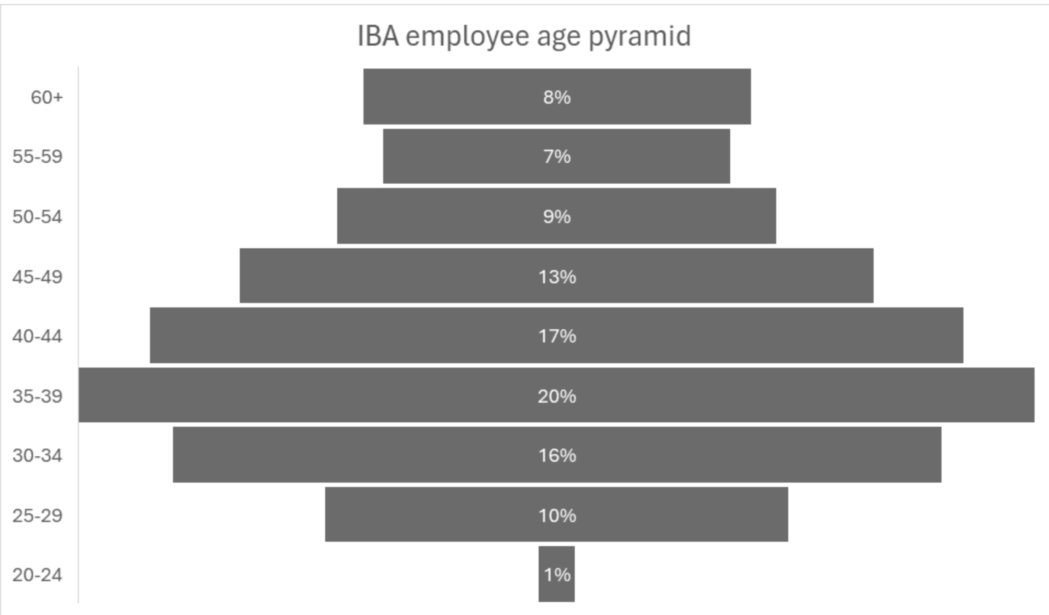
No incidents of discrimination or harassment were reported in 2024.

### *Age diversity*

The age distribution within the IBA Group is quite wide, ranging from 20 to over 60, indicating a fair and balanced value between employees. In 2024, we hired more than 272 new colleagues from 22 to 76 years old, quite equilibrate to the IBA age pyramid.

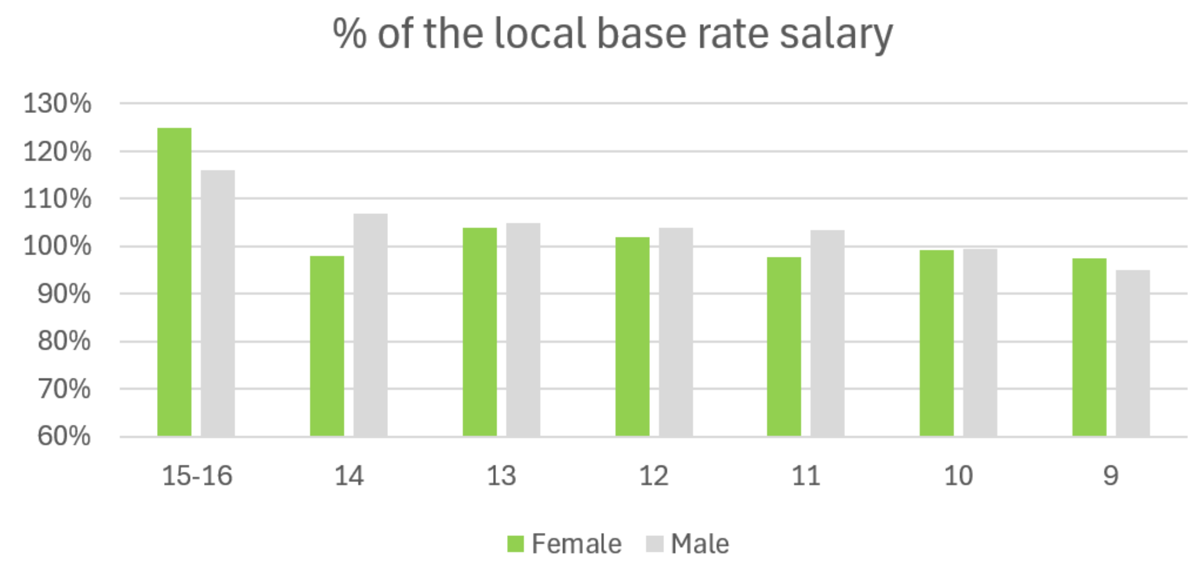
The age distribution within the management team is quite broad, indicating a fair and balanced value between said members.

| Diversity of employees | Unit | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Group workforce under 30 years old | % | 18 | 16 | 10 |
| Group workforce between 30-49 years old | % | 64 | 64 | 65 |
| Group workforce 50 years old and older | % | 18 | 20 | 24 |



*Pay gap analysis*

The pay analysis at group level, average 2024, shows the average of the ratio between effective ABS+ (annual base salary including flex budget, variable, car and fuel) and the local reference ABS+. The conclusion of this analysis is that overall, IBA's pay policy treats men and women equally across the grades.




*Nationalities*

IBA hires employees in majority in-country, creating jobs and providing wages to residents in the local area where it operates, boosting the local economy. Employees of 67 different nationalities are now part of IBA.

| Diversity of employees | Unit | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Nationalities – Group | # | 58 | 64 | 67 |
| Nationalities – Belgium | # | 35 | 40 | 43 |

## People with disabilities

A large majority of IBA's facilities are accessible to people with reduced mobility. As an example, the four main buildings in Louvain-la-Neuve are fully adapted for disabled people. If necessary, a constructive discussion is held with the person with reduced mobility to guarantee them a workspace where they can move around as independently as possible.

## Other governance information

Besides the material topics in 'Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)', we have identified additional topics of interest from previous materiality exercises, our B Corp journey, stakeholder dialogues, and past efforts.

We will continue to implement the strategy, targets, and actions related to these topics to manage their actual and potential impacts, risks, and opportunities. We expect these topics to gain relevance in the future.

These topics are not considered material under the 2024 double materiality.

### Management of relationship with suppliers

At IBA, we aim to make business a force for good by involving our supply chain in our sustainability journey. Upstream of its value chain, IBA has more than 100 main suppliers, mostly located in Europe, supporting the design and manufacturing of it products.

Suppliers are chosen based on their ability to best comply with requirements, considering the criticality of the supplied goods and services. IBA fosters technical collaboration and innovation with partners to reduce risks, cut costs, and enhance product and service quality. Strategic partnerships are developed when beneficial. We believe that a strong and sustainable supply chain benefits our community, and we are committed to achieving this journey together with our suppliers as equal partners.

*Code of Conduct for Suppliers*

Since 2022, IBA has implemented a Code of Conduct for Suppliers covering a set of fundamental principles of doing business. All suppliers of goods and services of IBA are required to subscribe to these principles.

This Code of Conduct for Suppliers builds on, and is in alignment with, the IBA Code of Business Conduct, which all IBA employees must adhere to. It follows and supports the United Nations Sustainable Development Goals (SDGs) by aligning the principles of this Code of Conduct with relevant SDGs.

The Code of Conduct for Suppliers is part of all contract templates related to sourcing activities of the IBA group, and, by entering into the agreement, the vendor explicitly agrees to abide by its content.

Ad hoc audits are carried out to monitor compliance with the Suppliers Code.

*Supplier business ethics*

Through its Code of Conduct for Suppliers, IBA targets to work with third parties that share its commitment to ethics and that share its values of business integrity. They are expected to commit to the highest standards of ethical conduct when dealing with employees, suppliers, and customers.

Suppliers are expected to uphold the highest standards of business integrity by adhering to international anti-corruption conventions and applicable laws, ensuring they do not engage in any form of corruption, extortion, or embezzlement. They must transparently disclose information about their business activities, financial situation, and performance in compliance with relevant regulations. To protect whistleblowers, suppliers should establish programs that ensure confidentiality and prevent retaliation against employees who report issues in good faith.

In terms of privacy and intellectual property, suppliers must comply with applicable laws to safeguard confidential and proprietary information of their employees and business partners. They are also responsible for sourcing minerals like tin, tantalum, tungsten, and gold from regions that respect OCDE guidance and work conditions. Lastly, suppliers are encouraged to actively engage with their communities to promote social and economic development and contribute to sustainability efforts.

*Supply chain ESG assessment*

Since 2023, we use EcoVadis to assess the environmental, social and governance performance of our supply chain, starting by our main Tier 1 suppliers. These suppliers report their ESG performance via the EcoVadis portal for verification and assessment.

By leveraging the EcoVadis assessment, IBA enhances its sustainability performance, driving positive change across its supply chain and contributing to broader environmental and social benefits.

*Supplier targets and metrics*

Since 2023, all new IBA suppliers have been submitted to the Supplier Code of Conduct.

IBA target is to cover more than 50% of its Tier 1 supplier spending through EcoVadis ESG assessment.

# AUDITOR REPORTS

## 1. Statutory auditor's report to the general shareholders' meeting of IBA SA on the consolidated accounts for the year ended 31 December 2024

**STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF ION BEAM APPLICATIONS SA ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Ion Beam Applications SA (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting dated 10 July 2023, following the proposal formulated by the board of directors and following the recommendation by the audit committee and the proposal formulated by the works' council. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2025. We have performed the statutory audit of the Group's consolidated accounts for 2 consecutive years.

## Report on the consolidated accounts

### *Unqualified opinion*

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, the consolidated statements of other comprehensive income/(loss), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated statement of financial position total of EUR 616.144 thousands and a profit for the period of EUR 9.253 thousands.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with IFRS as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

### *Basis for unqualified opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "*Statutory auditor's responsibilities for the audit of the consolidated accounts*" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

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

***Key audit matters***

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

*Revenue recognition on long-term contracts*

*Description of the Key Audit Matter*

As described in Note 4.3 regarding revenue recognition, the Group applies the percentage of completion method to determine revenue recognition during the execution of a project. This percentage is determined by comparing the costs incurred to the total expected cost of the project. Evaluating this data requires judgment, which involves regular estimates of future costs associated with ongoing projects, excluding certain direct costs not related to project progress, and analyzing additional billing in case of variations. The Group's management relies on the knowledge of project managers, the granularity of its internal control system, and the experience gained from completed projects.

We considered this matter to be a key audit matter due to the significance of the balances in the financial statements and the level of judgment involved in important assumptions.

*How our Audit addressed the Key Audit Matter*

- We evaluated the design and implementation of internal controls related to revenue recognition for this type of contracts, including the estimation of costs incurred and the review of sales contracts.

- For a sample of projects, we obtained the contracts and validated the revenue characteristic data by reconciling them to the specific accounting module for project management. Based on the planned billing schedule, bank statements related to payments received during the fiscal year were requested and obtained through sampling.

- For the same sample, we also validated the estimated total costs by reconciling them to the tracking files and had discussions with project managers.

- We verified the proper allocation of costs incurred through a sample of approved invoices and timesheets to ensure that these costs are properly attributable to the project.

- We checked the correct application and consistency of the percentage of completion method as described in the evaluation rules.

- We performed detailed analytical procedures by comparing the profitability and the current status of the project with the prior year data.

- We evaluated the appropriateness and completeness of the information presented in Note 4.3 in accordance with IFRS 15.

Based on our audit procedures, we believe that management's estimates used for revenue recognition are based on reasonable assumptions. The accounting policies applied are compliant in all material respects with IFRS as adopted by the European Union.

***Responsibilities of the board of directors for the preparation of the consolidated accounts***

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with IFRS as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors 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 board of directors 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 accounts***

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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 accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors 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 accounts, 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;

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion;

- 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 policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;

- Conclude on the appropriateness of the board of directors' 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 accounts 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 accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation;

- Obtain sufficient and 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 direction, supervision and performance of the Group audit. We remain solely responsible for our audit 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 that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

**Other legal and regulatory requirements**

***Responsibilities of the board of directors***

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts including the sustainability information and the other information included in the annual report on the consolidated accounts.

***Statutory auditor's responsibilities***

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts and to report on these matters.

***Aspects related to the directors' report on the consolidated accounts and to the other information included in the annual report on the consolidated accounts***

The director's report on the consolidated accounts includes the consolidated sustainability information that is the subject of our separate report, which contains an Unqualified conclusion on the limited assurance with respect to this sustainability information. This section does not concern the assurance on the consolidated sustainability information included in the directors' report on the consolidated accounts.

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts, containing *IBA world leader*, *Our values*, *IBA in 2024 at a glance*, *Message from Olivier Legrain and Henri de Romrée*, *Peoplecare, what makes our heart beat* and *Force for good* is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

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***Statement related to independence***

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate.

- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated accounts.

***European Uniform Electronic Format (ESEF)***

We have also verified, in accordance with the draft standard on the verification of the compliance of the annual report with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegate 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 admitted to trading on a regulated market.

The board of directors is responsible for the preparation of an annual report, in accordance with ESEF requirements, including the consolidated accounts in the form of an electronic file in ESEF format (hereinafter "digital consolidated accounts").

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format of the annual report and marking language of the digital consolidated accounts comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on our procedures performed, we believe that the format of  and marking of information in the official version of the digital consolidated accounts included in the annual report of Ion Beam Applications per 31 December 2024 comply, 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 with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

***Other statements***

- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 24 april 2025

The statutory auditor
PwC Reviseurs d'Entreprises SRL
Represented by

DocuSigned by:
Romain Seffer
97D9BD0301A1440...

Romain Seffer*
Réviseur d'entreprises

*Acting on behalf of Romain Seffer SRL

## 2. Limited assurance report of the statutory auditor to the general shareholders' meeting on the consolidated sustainability statement of IBA SA for the accounting year ended on 31 December 2024

**LIMITED ASSURANCE REPORT OF THE STATUTORY AUDITOR TO THE GENERAL SHAREHOLDERS' MEETING ON THE CONSOLIDATED SUSTAINABILITY STATEMENT OF ION BEAM APPLICATIONS SA FOR THE ACCOUNTING YEAR ENDED ON 31 DECEMBER 2024**

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We present to you our statutory auditor's report in the context of our legal limited assurance engagement on the consolidated sustainability statement of Ion Beam Applications SA (the "Company") and its subsidiaries (jointly "the Group"). The consolidated sustainability statement of the Group is included in Sustainability Statements of the Annual Report on 31 December 2024 and for the year then ended (hereafter "the consolidated sustainability statement").

We have been appointed by the general meeting *d.d.* 12 June 2024, following the proposal formulated by the board of directors and following the recommendation by the audit committee and the proposal formulated by the works' council to perform a limited assurance engagement on the consolidated sustainability statement of the Group.

Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2025. We have performed our assurance engagement on the consolidated sustainability statement for 1 year.

**Limited assurance conclusion**

We have conducted a limited assurance engagement on the consolidated sustainability statement of the Group.

Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statement of the Group, in all material respects:

- has not been prepared in accordance with the requirements of article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European Sustainability Reporting Standards (ESRS);

- is not in accordance with the process (the "Process") carried out by the Group, as disclosed in note "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" to identify the information reported in the consolidated sustainability statement on the basis of ESRS;

- does not comply with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in note "EU Taxonomy".

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**Basis for conclusion**

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are further described in the "Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement" section of our report.

We have complied with all ethical requirements that are relevant to assurance engagements of sustainability statements in Belgium, including those related to independence.

We apply International Standard on Quality Management 1 (ISQM 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our limited assurance engagement.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

**Other matter**

The scope of our work is limited to our limited assurance engagement regarding the consolidated sustainability information of the Group. Our limited assurance engagement does not extend to information related to the comparative figures included in the consolidated sustainability statement.

**Responsibilities of the board of directors relating to the preparation of the consolidated sustainability statement**

The board of directors is responsible for designing and implementing a Process and for disclosing this Process in note "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" of the consolidated sustainability statement. This responsibility includes:

- understanding the context in which the activities and business relationships of the Group take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long- term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The board of directors is further responsible for the preparation of the consolidated sustainability statement, which includes the information established by the Process:

- in accordance with the requirements referred to in article 3:32/2 of the Companies' and Associations' Code, including the applicable European Sustainability Reporting Standards (ESRS);
- in compliance with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in note "EU Taxonomy".

This responsibility comprises:

- designing, implementing and maintaining such internal control that the board of directors determines is necessary to enable the preparation of the consolidated sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The Audit Committee is responsible for overseeing the Group's sustainability reporting process.

**Inherent limitations in preparing the consolidated sustainability statement**

In reporting forward-looking information in accordance with ESRS, the board of directors is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected and the deviation from that can be of material importance.

**Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement**

Our responsibility is to plan and perform the assurance engagement with the aim of obtaining a limited level of assurance about whether the consolidated sustainability statement contains no material misstatements, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgment and maintain professional scepticism throughout the engagement. The work performed in an engagement aimed at obtaining a limited level of assurance, for which we refer to the section "Summary of work performed," is less in scope than in an engagement aimed at obtaining a reasonable level of assurance. Therefore, we do not express an opinion with a reasonable level of assurance as part of this engagement.

As the forward-looking information in the consolidated sustainability statement and the assumptions on which it is based, are future related, they may be affected by events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different from the assumptions, as the anticipated events frequently do not occur as expected, and the deviation from that can be of material importance. Therefore, our conclusion does not provide assurance that the reported actual outcomes will correspond with those included in the forward-looking information in the consolidated sustainability statement.

Our responsibilities regarding the consolidated sustainability statement, with respect to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;

- designing and performing work to evaluate whether the Process is consistent with the description of the Process by the Group, as set out in the section "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)".

Our other responsibilities regarding the sustainability statement include:

- acquiring an understanding of the entity's control environment, the relevant processes, and information systems for preparing the sustainability information, but without assessing the design of specific control activities, obtaining supporting information about their implementation, or testing the effective operation of the established internal control measures;

- identifying where material misstatements are likely to arise, whether due to fraud or error, in the consolidated sustainability statement; and

- designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated sustainability statement. 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.

**Summary of work performed**

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated sustainability statement. The procedures carried out in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing, and extent of procedures selected depend on professional judgment, including the identification of areas where material misstatements are likely to arise in the consolidated sustainability statement, whether due to fraud or errors.

In conducting our limited assurance engagement with respect to the Process, we have:

- obtained an understanding of the Process by:
    - inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
    - reviewing the Group's internal documentation relating to its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in note "Description of the process to identify and assess material impacts, risks and opportunities (IRO 1)".

In conducting our limited assurance engagement, with respect to the consolidated sustainability statement, we have:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its consolidated sustainability statement by obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the consolidated sustainability statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control;
- evaluated whether the information identified by the Process is included in the consolidated sustainability statement;
- evaluated whether the structure and the presentation of the consolidated sustainability statement is in accordance with the ESRS;

- performed inquiries of relevant personnel and analytical procedures on selected information in the consolidated sustainability statement;
- performed substantive assurance procedures on selected information in the consolidated sustainability statement;
- evaluated the methods/assumptions for developing estimates and forward-looking information as described in the section 'Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated sustainability statement';
- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statement.

**Statement related to independence**

Our registered audit firm and our network did not provide services which are incompatible with the limited assurance engagement, and our registered audit firm remained independent of the Group in the course of our mandate.

Diegem, 24 April 2025

The statutory auditor

PwC Reviseurs d'Entreprises SRL
Represented by

DocuSigned by:
Romain Seffer
97D9BD0301A1440

Romain Seffer*
Réviseur d'entreprises

*Acting on behalf of Romain Seffer SRL

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