



**PROTECT, ENHANCE  
AND SAVE LIVES**

Annual Report 2023

Life.  
Science.



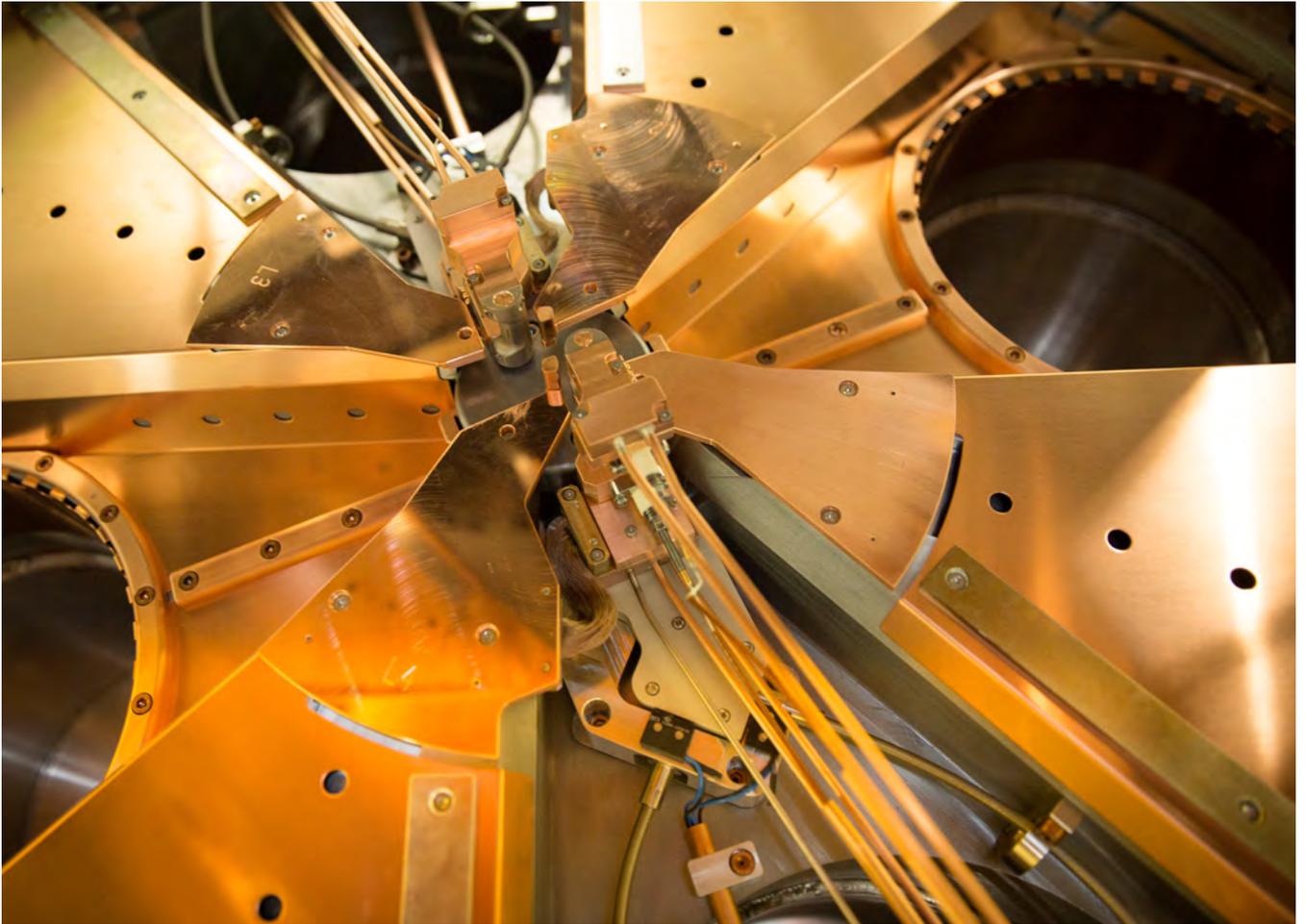


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# IBA

world leader



We are a world leader in particle accelerator technology. We design, produce and market innovative solutions for the diagnosis and treatment of cancer and other serious illnesses, and for 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, making our mission to protect, enhance and save lives true.

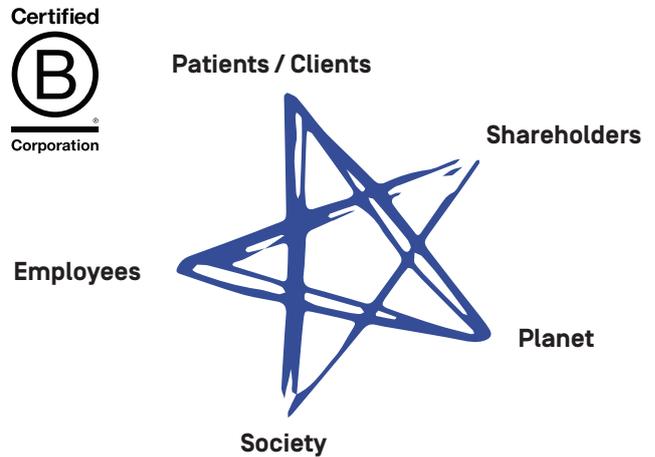
Our life-driven mission and the open relationships we have built with our customers and partners over time, together with our innovative mindset and our willingness to always strive for technological and scientific progress, make IBA a unique scientific company. We are characterized by a deep human connection that is illustrated by: Life, Science.

Through our four core activities: Industrial Solutions, RadioPharma Solutions, Proton Therapy and Dosimetry, we offer health care professionals the solutions that allow them to take a fully integrated approach to their patient care.

## 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.

Our company is a Certified B Corporation (B Corp)<sup>TM</sup>.



### Our customers and their patients:

we develop the most effective technology for our customers so they can provide the best available diagnosis and treatment for their patients.



### Our employees:

we offer them quality jobs in a stimulating, 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 over thirty years, 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.

### A FLEXIBLE AND RESILIENT BUSINESS MODEL

In today's global and increasingly volatile economy, we have demonstrated flexibility, adaptability and resilience.

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

We continue to focus on quality and innovation and, thanks to excellent sales in our businesses (Proton Therapy, Dosimetry, Industrial Solutions and RadioPharma Solutions), we are managing an increasingly larger installed base and are, as a result, focusing more on service and upgrades.

# OUR values



## CARE

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



## DARE

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.



## SHARE

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



## BE FAIR

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

# IBA in 2023

## at a glance

4

business activities

12%

of turnover invested in R&D

40

countries

5

continents

74

PT centers sold

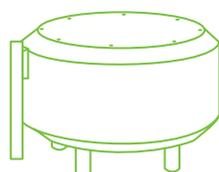
57

proton therapy service contracts



130,000+

patients treated on IBA PT equipment



670+

accelerators sold



1,986

employees

429

Million EUR revenues

B Corp 114

certified score 2024

60

nationalities

42%

proton therapy market share

# MESSAGE

## from Olivier Legrain

IBA delivered a solid performance in the second half of 2023, resulting in a positive recurring earnings before interest and taxes (REBIT) margin for the full year, as anticipated. Industrial and RadioPharma Solutions business units have had a particularly strong year, with revenues growing more than 50% and a significant increase in REBIT driven by high order intake over the past few years and accelerated

backlog conversion. Dosimetry performance was also strong, with growth in sales and REBIT, and the Services business continuing to perform well across the group. This, while Proton Therapy's performance has been affected by significant investments into the future growth of the business alongside some delays in backlog conversion.



IBA continued to progress on its four strategic sustainability streams using its B Corp certification as a tool to operationalize a stakeholder approach. The company implemented eco-design practices and launched research on environmental applications of electron-beam technology, in particular in solutions to capture forever chemicals (PFAs). A new reverse logistics process was also deployed in the US that decreased logistics CO<sub>2</sub> emissions by 96%. Alongside this, IBA completed its B Corp recertification in april 2024 with a score of 114 points, making a significant progress along our sustainability journey. In early 2024, IBA also launched Oncia Community, a public utility foundation focused on supporting access to holistic cancer care, alongside high-quality cancer treatments. The foundation has been established with the support of industrial partners and various European cancer care centers.

Looking ahead, IBA remains focused on keeping its supply chain moving and accelerating backlog conversion. Alongside this, investment is important for the business and will be executed with an agile and targeted approach. And, as we continue to drive growth, I'm pleased to announce Henri de Romrée's appointment as Deputy CEO, where he will focus on future opportunities and performance in the Other Accelerators business.

Despite the current geopolitical situation and economic uncertainties, we have a clear visibility on our future performance, and we are confident in our ability to grow in the years to come and create value for all our stakeholders.

Assuming a stabilization of global supply chain challenges, a return of inflation to around 3%, as access conditions to certain regions normalize, and based on the prospect of maintaining a high level of order intake, we have issued medium term guidance. Subject to these factors, we confirm our expectation that the annual revenue growth rate should reach an average of 15% over the 2022-2026 period. We project a recurring earnings before interest and taxes (REBIT) equivalent to about 10% of total sales by 2026, progressively delivered and weighted after 2024, as current macroeconomic effects fade and operational leverage accelerates with volume. Finally, we expect capital expenditures (CAPEX) of EUR 10 to 12 million per year until 2026 to support infrastructure development, innovation, sustainability, and digitization, to maintain IBA's cutting-edge offer and foster its future growth.

Following the results of the 2023 fiscal year, the Board of Directors intends to recommend to the Annual General Meeting the payment of a gross dividend of EUR 0.17 per share in 2024. If approved, the annual bonus paid to employees will be established at the same level as the dividend, in accordance with the company's initiative to share the value created with all its stakeholders equitably.

**Olivier Legrain**  
Chief Executive Officer

# PATIENT CARE

## what makes our heart beat

By providing innovative and high-quality solutions, IBA aims to support patients throughout their journey. As such, our mission to protect, enhance and save lives takes them from diagnosis with radiopharmaceuticals to treatment by particle beam therapy, and includes sterilization of medical equipment for safer operations and quality control of equipment.

### 01 Sterilization

Industrial Solutions is the world leader in electron and proton accelerators. Its comprehensive solutions are available for meaningful applications such as medical devices sterilization, food pasteurization, property enhancement for various materials, etc. Its pioneering E-beam and X-ray technologies enable the medical industry 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 producing isotopes and radiopharmaceuticals, vital for use in cancer diagnosis, as well as in the cardiology and neurology fields. We assist hospitals and radiopharmaceutical product distribution centers by helping them design, build and operate their radiopharmacy units.

### 03 Treatment

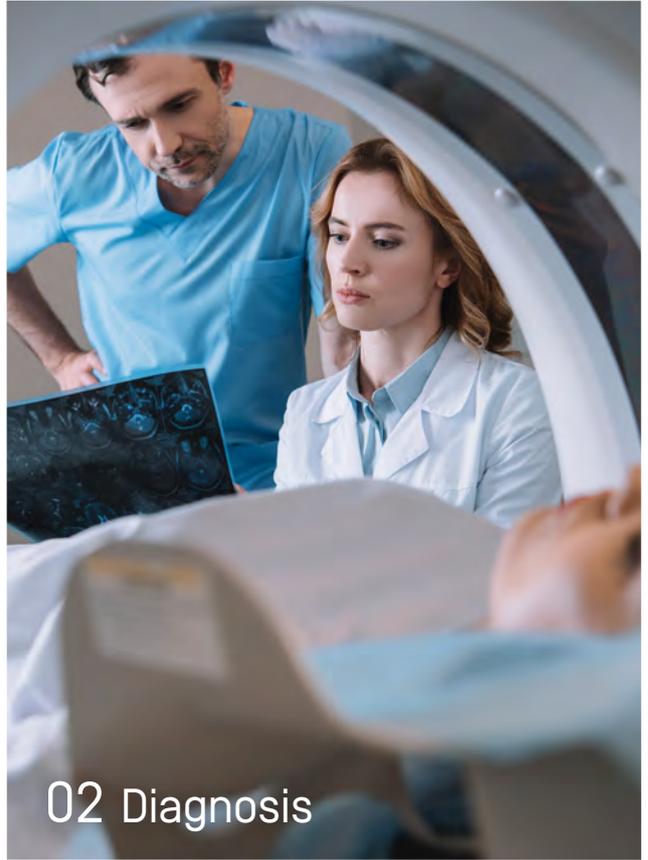
IBA is the worldwide technology leader in the field of proton therapy. Proton therapy is considered to be one of the most advanced forms of radiotherapy in cancer treatments using ionizing rays. Thanks to the unique properties of protons, tumors can be targeted more accurately. In effect, protons deposit the majority of their energy in a controlled zone, limiting exposure of the surrounding healthy tissues to potentially harmful radiation.

### 04 Quality assurance

The Dosimetry business offers hospitals a comprehensive range of Quality assurance tools and software, 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.



01 Sterilization

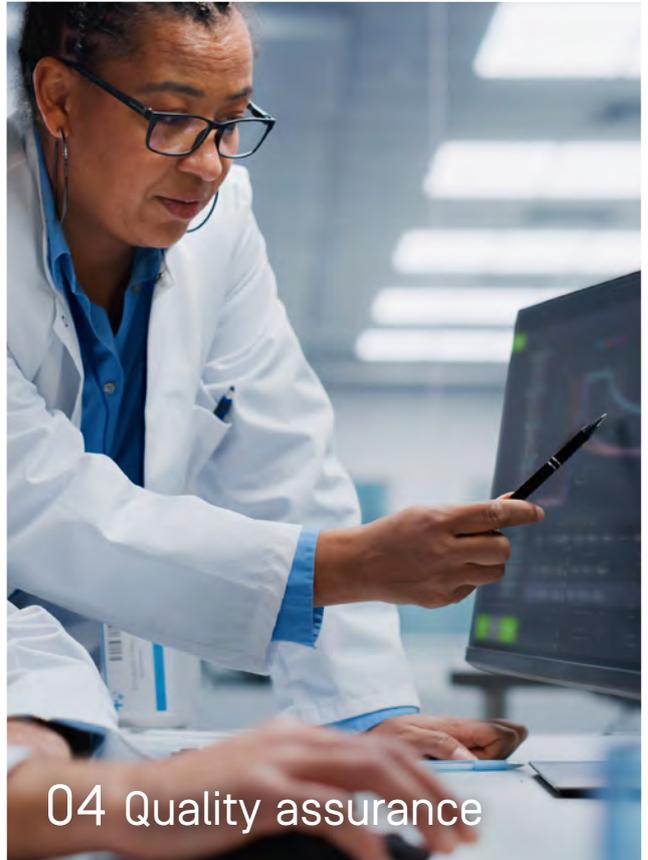


02 Diagnosis



03 Treatment

Proteus ONE



04 Quality assurance



# 01 Industrial solutions

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

IBA is the world leader in electron-based irradiation solutions for industrial applications. E-beam and X-ray irradiation can be used in a wide range of applications, such as food ionization or polymer cross-linking. However, IBA is more than ever focused on the medical device sterilization market. Since almost a decade, this market is in a very favorable trend, mainly due to organically increasing volumes and increasing scrutiny and scarcity of the two dominant established technologies: Gamma and ethylene oxide.

After an exceptional year in 2022, driven by COVID impacts and marked by an increased demand for integrated E-beam and X-ray solutions, the market experienced a soft landing in 2023, requiring IBA to adapt to the evolving landscape. Nevertheless, the market continues to expand on the long term, and this situation has neither reduced nor slowed down the interest in E-beam and X-ray solutions, but rather prompted IBA to further develop and enhance its products offerings and customer service.

To capture this long-term trend, IBA has developed a new portfolio of services and end-to-end solutions powered by the iconic Rhodotron®.



*Solution powered by the iconic Rhodotron®ONE machine, MANY possibilities*

These 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 also offer an environmentally-friendly and readily available alternative to toxic chemicals such as ethylene oxide and nuclear materials such as cobalt 60.

Because it is ingrained in its DNA and because medical device sterilization is already well-established, IBA leverages its technological expertise to disrupt other key applications such as food irradiation and environmental applications.

Every initiative pursued prioritizes customers as the focal point of its vision. In line with this philosophy, IBA has established a new Customer Success team dedicated to delivering optimal service and attention to its clients.

Furthermore, in a bid to enhance proximity to its existing customer base, IBA has bolstered its regional presence in the United States by quadrupling local resources. This expansion aims to ensure superior support for customers at every phase of their journey with IBA.

## MAKING MORE ECO-RESPONSIBLE SOLUTIONS: A DAILY MISSION

The Rhodotron® electric accelerator is the most environmentally-friendly option as it avoids the use of toxic chemicals and radioactive materials, as well as the pollution and hazards associated with them. And yet, IBA's ambition is to go even further. IBA is now deploying more resources and investigating further options to ensure that the entire solution offered is part of a more eco-responsible approach.

Coupled with the latest technologies in terms of green energy production, increased efficiency of the ionization process, recovery of fatal calories, co-generation, numerical modelling, digitalization, and product handling developed for the logistics industry, irradiation can be further optimized to reduce the total ecological footprint of the sterilization industry compared to other established technologies.

## INNOVATION

In addition to enhancing its current equipments and solutions, like the so-called "variable scan", introducing innovative scanning techniques to simplify and broaden access to X-ray technology, and collaborating with its partner TRAD to develop the new Monte Carlo radiation treatment module, IBA has clearly positioned itself as a driving force in the deployment of emerging technologies for food ionization and environmental applications such as wastewater treatment and PFAS:

- IBA co-organized the International Food Ionizing Processing Symposium (IFIS) held in Texas, United States, in September 2023. With more than 100 participants, the success of the event has demonstrated the strength and interest of food ionization worldwide and has underlined the real need to forge valuable connections to drive future collaborations and help make advancements in this field.
- By leveraging high-powered ionizing technology, IBA is also actively investing in tangible solutions for environmental remediation, supported by ongoing experiments yielding promising initial results and plans for larger-scale demonstrations. IBA demonstrates that E-beam can be used for cleaner soils, air and water.



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

Initially focused on the development of performant electron accelerators, IBA is now focusing on developing a wide range of services and products to serve the irradiation industry. Along with the iconic Rhodotron®, prospects and customers are now supported from their first idea to the operation of an efficient, profitable and sustainable ionization facility. This customer experience is named BEYOND™.

In the BEYOND™ experience, customers can rely on digital tools to model and optimize their product design, their future process, and model their center's performance from day one. As an example, IBA and TRAD, a French company specialized in radiation modelling, are collaborating to bring numerical simulation to a wide range of medical device manufacturers and service centers. This type of tools can potentially save months of product testing and tons of CO<sub>2</sub> during production.



Customers can also test their products while being trained at its partner site Aerial in Strasbourg, France, which is equipped with a Rhodotron® and all ionization modalities. In addition, all prospects and customers are welcome to experience and be trained on irradiation in its new academy and user experience center, the INDUX, based in Louvain-la-Neuve, Belgium.

To continue raising the bar and augment its offering, IBA increased the span of services it offers for an even more integrated irradiation facility. Prospects can now start their projects with a so-called “pre-engineering”, opt for a customized service for production ramp-up and training, and even choose financing and leasing options.



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



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

### 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.

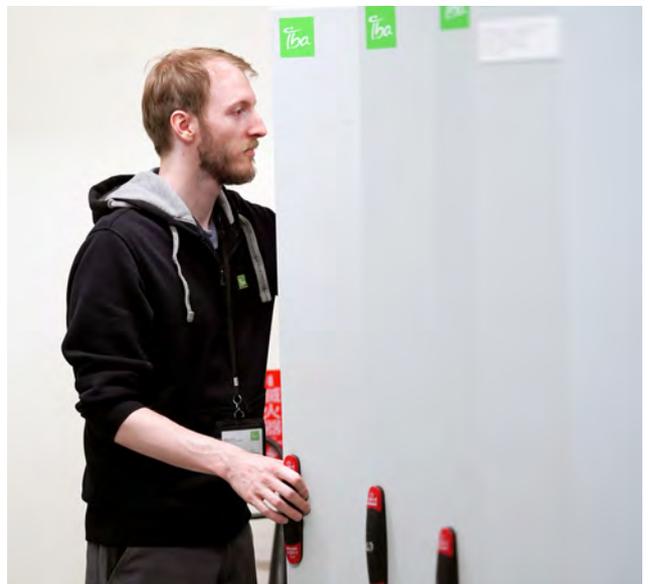


### BE-WIDE

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.



## GETTING READY FOR THE FUTURE THROUGH DIGITALIZATION

In 2023, digitalization emerged as a pivotal focus area, marked by the initiation of several projects that have already yielded notable successes. These include:

- A comprehensive overhaul and vertical integration of Beagle, an intelligent control system designed to streamline operations within the irradiation facility.
- The introduction of Be-In, an innovative Customer Portal aimed at empowering customers with digital tools to enhance their daily operations, bolster system availability, and provide remote visual insights into machine parameters.
- Implementation of the IBA Technical Support Center (TSC) along with IBA RadioPharma Solutions and Proton Therapy. The TSC serves as an intelligent knowledge repository facilitating efficient knowledge sharing, accelerating troubleshooting processes, and fostering autonomy in problem-solving endeavors.



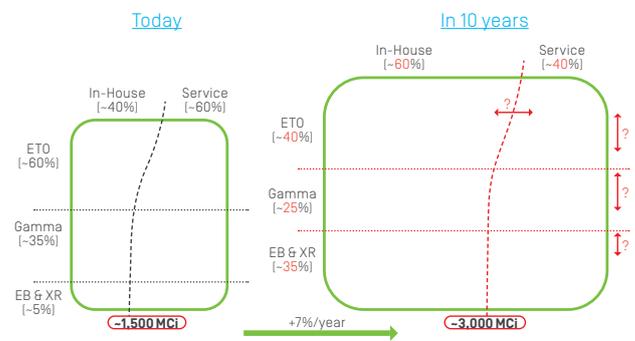
## E-BEAM AND X-RAY IRRADIATION IS RECOGNIZED AS THE SAFEST TECHNOLOGY TO HANDLE THE GROWTH OF THE MEDICAL DEVICE INDUSTRY

The medical device industry has a wide range of products that enable patient diagnosis and treatment. Within this large multi-segment industry, Disposal Medical Devices (DMD) include all single-use devices e.g., surgical gloves, dialysis tubes, diabetes patches, orthopedic implants, syringes, etc.

The medical device sterilization market is projected to double within the next decade. Additionally, there is a notable shift occurring in the distribution of sterilization methods. Previously dominated by ethylene oxide and Gamma technologies, the landscape is now transitioning towards a more equitable distribution. In particular, technologies such as E-beam and X-ray, where IBA holds a leadership position, are expected

to experience substantial growth, estimated at 5-7 times their current levels over the same period. Electron beam and X-ray irradiation offer competitive alternatives to ethylene oxide and Gamma irradiation. Both techniques are electricity based and do not present major regulation issues. Powered by green energy, both are very sustainable over more than 30 years of usage.

Moreover, this transformation is being facilitated by increased accessibility, ease of use, and reliability of the technology, prompting major players in the sector to invest more heavily in in-house resources.



## 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 2023, and more than 15 new sites will be available to customers from 2027. X-ray is recognized by major sterilizers and manufacturers as the safest technology to handle the volume growth, both for businesses and for patients.

Thanks to its ambitious R&D program, which was started in 2010, the Rhodotron® based X-ray solutions are recognized as the most high-performing and sustainable product in the field. An IBA X-ray facility can treat up to 100,000 pallets and run 24/7 with a limited number of operators and only a few days of servicing per year. Through strong digitalization and sustainability programs, this performance will continue to advance and lead the market in the coming years.

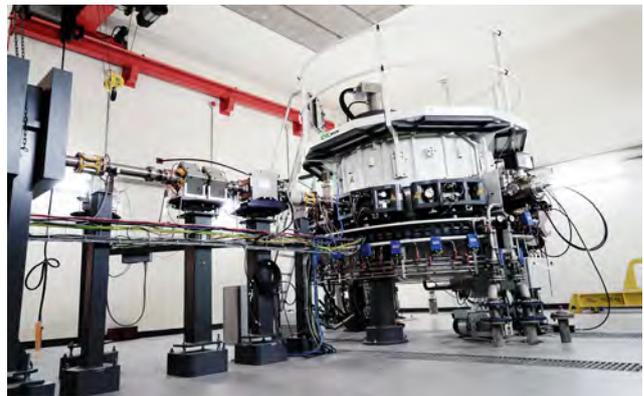
In 2023, IBA has introduced a new level of X-Ray integration and automation, including robotize quality control. X-Ray represents today around 50% of the activity of IBA Industrial.

## AN EVEN FASTER GROWTH IN AMERICA AND ASIA

Until recently, reference sites for X-ray and electron beam industrial sterilization were mostly concentrated in central Europe. Today, IBA Industrial sees a strong deployment of the technology in all regions of the world, with remarkable activity in the United States, Southeast Asia and China. IBA is currently deploying a stronger regionalization plan in those areas where it is already present, including adding resources for installations and services, hubs for parts logistics, and third-party suppliers.

As indicated above, 2023 marked a major turning point in the deployment of X-ray, mainly in the United States, with several systems under final commissioning. The end of the year was also marked by the sale of a new in-house X-ray system in the United States which also reflects the changing needs of the market.

The growing interest in X-ray technology in China is also becoming more and more obvious. The Chinese market is today dominated by scattered ethylene oxide centers and more than one hundred Gamma centers. A recent symposium on X-Ray, organized by IBA with industry players in China, confirmed that industry and in-house players are ready to adopt IBA technology for a more controllable and sustainable future.



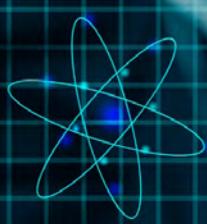
CHC provides healthcare medical solutions across Taiwan, China and South Asia. Our journey began with IBA's Proton Therapy team, leaders in the field, as we established our Proton Therapy center. We later discovered the benefits of IBA Industrial for disposable medical device sterilization and food applications.

Realizing the absence of X-ray irradiation services in Taiwan, we decided to introduce this technology. IBA's system, offering both E-beam for medical devices and X-ray for food applications, was crucial for us. Taiwan is also famous for its semiconductor industry, and we believe that E-beam technology can provide favorable results for those products.

With E-beam and X-ray treatments, we can offer faster and better solutions to our customers. We're proud to be the first globally with this dual-modality configuration, located strategically in central Taiwan. Our partnership with IBA's Proton Therapy, Dosimetry, and Industrial Business Units has been enriching. They're an innovative company, and we have proudly collaborated with them.

**Michael Lee**, Managing Director at CHC Healthcare Group





# 02

# RadioPharma Solutions

## Protect, enhance and save lives by contributing to MORE ACCURATE DIAGNOSIS

IBA leverages its extensive knowledge to assist hospitals and radiopharmaceutical distribution centers in two primary ways: by helping them produce radioisotopes in-house and by offering end-to-end solutions that cover everything from project design to facility operation.

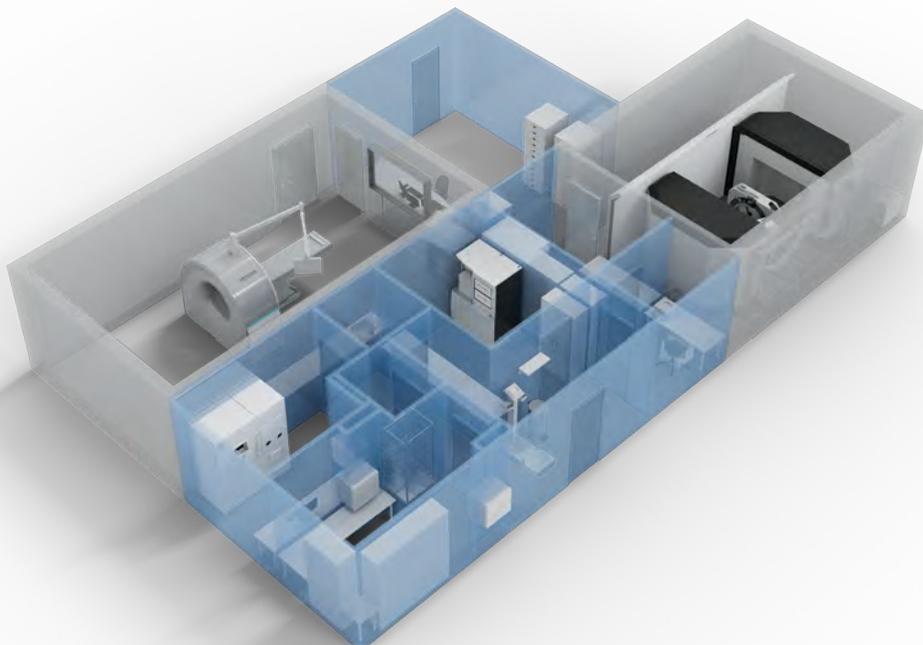
Its product range includes advanced production equipments like cyclotron solutions, targetry systems, synthesizers, control systems, and more. Moreover, IBA has gained considerable expertise in establishing cGMP radiopharmaceutical production centers.

## EARLY DETECTION SUBSTANTIALLY INCREASES THE CHANCES OF SURVIVAL

3 million undiagnosed cases of childhood cancer.

A modeling study published in *The Lancet Oncology*<sup>1</sup> projected cancer incidence for 200 countries worldwide and suggested that the number of undiagnosed cases of childhood cancer could account for more than half of the total in Africa, south-central Asia and the islands of the Pacific. In North America and Europe, by contrast, only 3% of cases are undiagnosed. If there is no improvement, the authors of the study estimated that more than 3 million new cases of childhood cancer would be missed between 2015 and 2030.

1. Zachary J Ward, MPH, Jennifer M Yeh, PhD, Nickhill Bhakta, MD, A Lindsay Frazier, MD, Prof Rifat Atun, FRCP, Estimating the total incidence of global childhood cancer: a simulation-based analysis. 26 February 2019. [https://www.thelancet.com/journals/lanonc/article/PIIS1470-2045\(18\)30909-4/fulltext](https://www.thelancet.com/journals/lanonc/article/PIIS1470-2045(18)30909-4/fulltext)



## IMPROVED DIAGNOSIS ACCESS

[World Health Organization](#)<sup>1</sup> [WHO] figures from 2022 indicate that 10 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, a 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. [Cancer Research UK](#)<sup>2</sup> confirmed that the average cancer survival rate for the 8 most common cancers amongst patients with stage 1 cancer is 90%. However, the survival rate plummets to just 5% when the patient is diagnosed as having stage 4 cancer.

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 by working on 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 the building cost.
2. By increasing the cyclotron production capacity for the production of 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.



Watch the video: IBA Cyclone®Key - F-18 access granted!



Cyclone®KEY

**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 inhouse production because the local hospital will not depend on the big suppliers of radio-pharmaceuticals.**

**Muhammed Sarfaraz Mirza,**  
Business Line Manager,  
Attieh Medico – Saudi Arabia

The IBA Cyclone®KEY cyclotron 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.

PET imaging is a highly effective medical imaging technique that uses radiotracers to produce detailed images of organs and tissues in the body. It is used in the diagnosis and treatment of a wide range of medical conditions, including cancer, neurological disorders, and cardiovascular disease.

However, the use of PET imaging is limited by the availability of radiotracers, which require the production of medical isotopes. The IBA Cyclone®KEY cyclotron addresses this issue by providing a compact and efficient system for the production of FDG, commonly used in PET imaging.

The Cyclone®KEY's compact size and advanced automation features make it ideal for small to medium-sized radiopharmacies and research institutions, which can use the system to produce their own radiotracers locally. This reduces the need for long-distance transportation of radiotracers, which can be expensive and time-consuming, and enables PET imaging to be more widely available in remote areas or regions where access to radiopharmaceuticals may be limited.

Overall, the IBA Cyclone®KEY cyclotron helps make PET imaging more widely available worldwide by facilitating local production of medical isotopes and reducing the logistical challenges associated with the transportation of radiotracers. This can help improve patient care by allowing more patients to have access to the benefits of PET imaging.



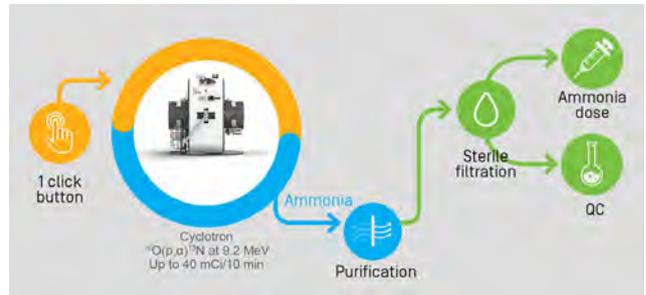
Cyclone®KEY

## PET Cardiology Diagnostic

### A PREFERRED MODALITY FOR CARDIAC IMAGING

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.

In 2023, IBA launched AKURACY, a fully integrated solution that combines PET production equipment with a streamlined production process of <sup>13</sup>N-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 a better return-on-investment.



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

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.

**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



Watch the production presentation video

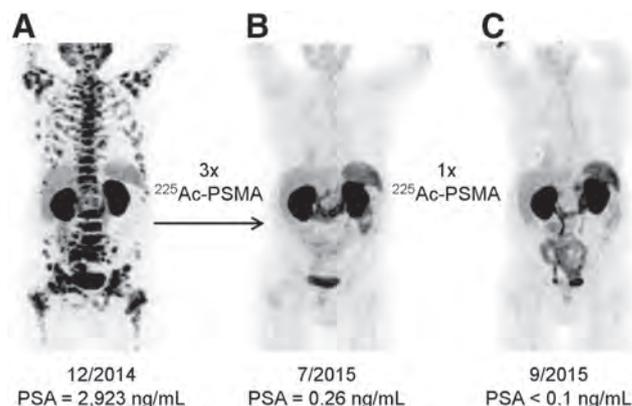
## A COMBINATION OF DIAGNOSIS AND THERAPY: THERANOSTICS

Radiotheranostics 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.

Radiotheranostics is a promising approach to cancer care because it 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, radiotheranostics can be used to treat a wide range of cancers, including neuroendocrine tumors, prostate cancer, and certain types of breast cancer.

Overall, radiotheranostics represents a promising avenue for cancer care that is gaining increasing attention from health care professionals and researchers alike.

As more research is conducted in this area, it is expected that radiotheranostics will continue to play an important role in the fight against cancer.



This theranostic principle has acquired greater importance in personalized medicine in recent years, particularly in oncology, where advanced tumors can potentially be treated effectively with low side effects.

## Cyclone®IKON

### NEW THERANOSTIC RADIOPHARMACEUTICALS PRODUCTION SOLUTIONS

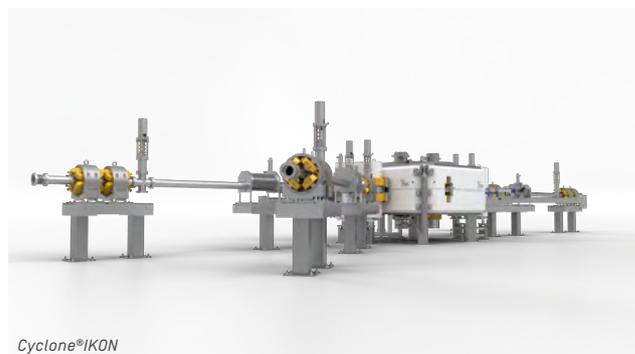
In 2021, IBA introduced its new high energy and high-capacity cyclotron, the Cyclone®IKON, which offers the largest energy spectrum for PET and SPECT isotopes from 13 MeV to 30 MeV.

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 (200+) and ongoing increase of new radiotherapeutic molecule developments support the great potential of radioligand therapy.

To enable this revolution, we must enhance the availability of novel isotopes and boost 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.

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®IKON



Watch the video:  
IBA new Cyclone®IKON.

# PANTERA

## A BETTER FIGHT FOR LIFE

PanTera is a joint-venture created by IBA and the Belgian Nuclear Research Centre SCK CEN, focusing on the development and commercialization of radiopharmaceuticals for cancer diagnosis and therapy. One of its key areas of research is the use 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 is working on developing actinium-225-based radiopharmaceuticals to treat a variety of cancers, including prostate cancer and multiple myeloma.

PanTera's use of actinium-225 is part of its broader mission to bring innovative and effective cancer treatments to patients around the world. By leveraging the expertise of IBA and SCK CEN in radiopharmaceutical development and nuclear medicine, the joint-venture is well positioned to develop innovative therapies that can enhance cancer patients' quality of life.



## IBA SUPPORTS THE ONCIDIUM FOUNDATION

The Oncidium Foundation is a non-profit organization dedicated to advancing access to radioligand therapies in underprivileged communities worldwide through various initiatives, including educational programs, the creation of a worldwide community focused on supporting patients and the support of research programs.

More information on Oncidium:





# 03

# Proton Therapy

**340,000 patients**  
340,000 patients treated with PT worldwide  
at the end of 2023<sup>2</sup>

## 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<sup>1</sup>.

One of the initiatives IBA Proton Therapy is currently supporting is the "PROTECTrial". 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/>



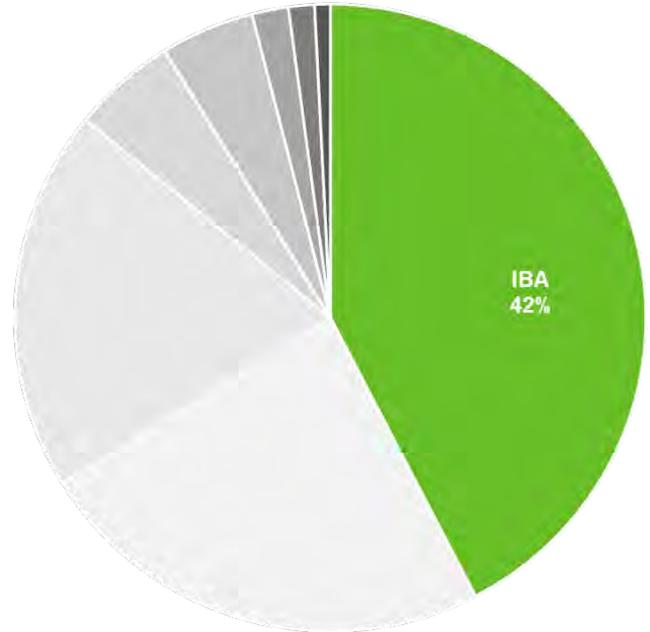
1. Makbule Tambas et al, Radiotherapy and Oncology <https://doi.org/10.1016/j.radonc.2020.07.056>  
2. Source: PTCOG

## 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 treated 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 rooms (end 2023)



## IBA PROTON THERAPY CENTERS AT END OF 2023 – LARGEST NETWORK & EXPERIENCE

IBA continued to strengthen its market leadership in 2023 with the sale of several proton therapy systems: two Proteus®ONE systems to be delivered at the Sourasky Medical Center in Tel Aviv, Israel, one Proteus®ONE equipment to be supplied to the Wielkopolskie Centrum Onkologii in Poznan, Poland and a Proteus®PLUS system to be supplied by IBA's Partner CGN to the West China Hospital in Chengdu, China.

**IBA also demonstrated its long-term commitment to its partners, having entered a contract with its first proton therapy system customer, for a total system restoration, bringing the latest proton therapy technologies to a center installed 25 years ago.**



**Anthony Zietman,**  
Chief of Radiation Oncology, Massachusetts General Hospital, Boston, United States

**34** Proteus®PLUS Centers

**41** Proteus®ONE Centers

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

## Campus, the most knowledgeable proton therapy community

### WHAT IS CAMPUS?

IBA is 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.

Campus aims to bring this collaboration to the next level. It's a place where experts, academia, researchers and entrepreneurs from all over the world have the opportunity to share knowledge with each other, and find the information they need at every stage of their proton therapy journey.

Campus is a tangible community, which meets and interacts in real life. The Campus platform is also a single repository centralizing a large amount of accumulated knowledge and expertise.

The campus community is built on 3 pillars:

- Learn to expand your skills
- Share by collaborating with your peers
- Excel to maximize your center's performance

### THE CAMPUS PLATFORM

Whether you are a newcomer willing to accelerate your learning curve, an experienced user looking to develop new expertise, or the most eminent expert keen on sharing your knowledge or expanding your research, the Campus platform is made for you. Campus it is a place where proton therapy resources are shared, covering a wide variety of topics. At the end of 2023, 436 summaries of scientific articles and more than 90 webinars were available on the platform. Content is easily searchable and continuously updated.



Join the CAMPUS platform :  
[campus-iba.com](https://campus-iba.com)

**IBA stands committed to advancing proton therapy education, from project inception and well into the decades ahead.**

**Aurélien Jongen,**  
Clinical Education Manager



# Keep everything but cancer with Proteus®ONE

## CREATING THE FUTURE FOR IBA CUSTOMERS

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 center’s 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.

## 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.*

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

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



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<sup>2</sup>.
- 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<sup>3</sup>.

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

Watch the video:  
Shaping the future  
of proton therapy.



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<sup>2-3</sup>, 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 shoot-through FLASH, through more eligible indications like abdominal cancers<sup>4</sup>.

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

1. ConformalFLASH® is a registered brand of IBA's Proton FLASH irradiation solution currently under research and development phase.  
2. Diffenderfer E. et Al.; The Current State of Pre-Clinical Proton FLASH Radiation and Future Directions; Medical Physics; 2021  
3. Bourhis J. et Al.; Clinical translation of FLASH radiotherapy, Why and how?, Radiotherapy and Oncology; 2019  
4. Source: Internal IBA Models



# 04 Dosimetry

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

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 (expressed in Gray [Gy]) 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.

In each case, the accuracy of the equipment and the control of the dose are of paramount importance. To achieve this, dosimetry instruments and software are needed to calibrate and control the diagnostic and therapeutic equipment.

This is the responsibility of IBA's Dosimetry business, which has developed a range of tools to calibrate radiation equipment and verify the dose of ionizing radiation that the patient absorbs during medical imaging and radiotherapy.

In 2022, IBA acquired Modus Medical Devices and added its sophisticated QA solutions to IBA's existing portfolio. The entity was rebranded as IBA QUASAR and is recognized for its advanced tools for MR image guidance and motion management capabilities.



myQA® SRS



MagicMax



Modus QA - QUASAR™ MRgRT Insight Phantom

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

## SAFE MEDICAL IMAGING: QUALITY ASSURANCE FOR A BETTER DIAGNOSIS

IBA quality assurance solutions for medical imaging systems such as X-ray or CT (Computed Tomography) contribute to improving image quality. This ensures a 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

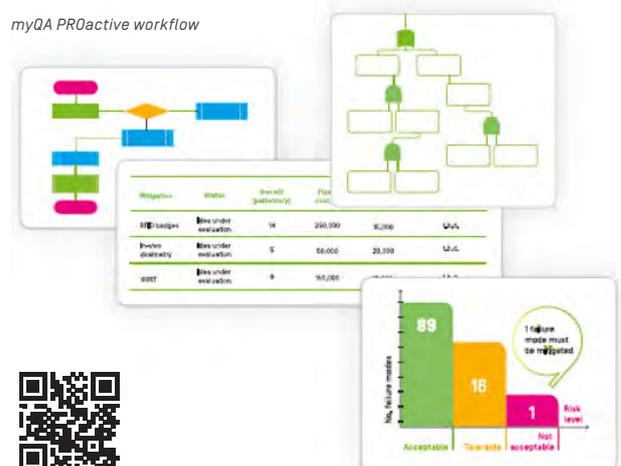
It is vital that a series of quality control checks are made on the calibration of the equipment and the plan calculation to ensure patient safety. These controls are designed to certify that the radiotherapy and proton therapy equipment will deliver the required dose in the exact location designated 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

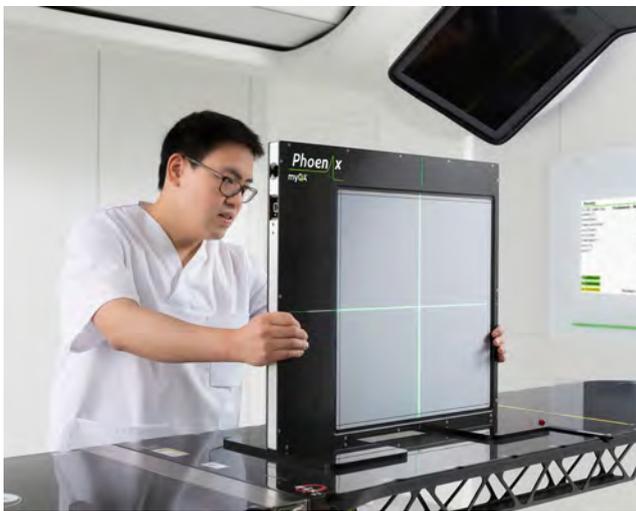
Every clinic, regardless of its size, resources, and experience, can benefit from prospective risk management. myQA® PROactive enables departments to maximize safety and optimize their QA program with their available resources.



myQA PROactive workflow



Watch the video.



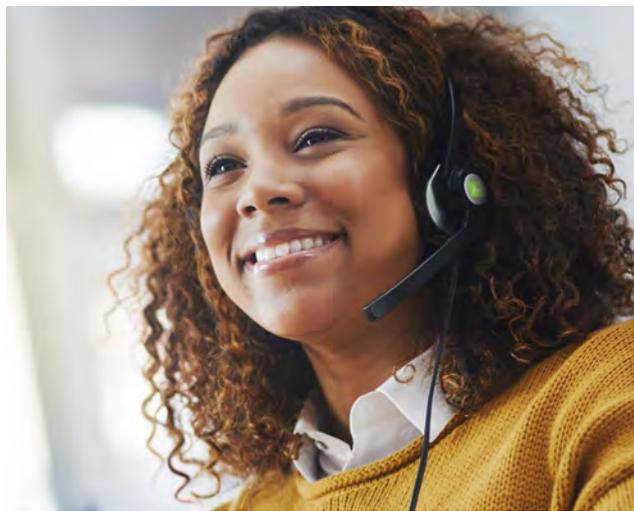
myQA<sup>®</sup> Phoenix

## 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 almost 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.

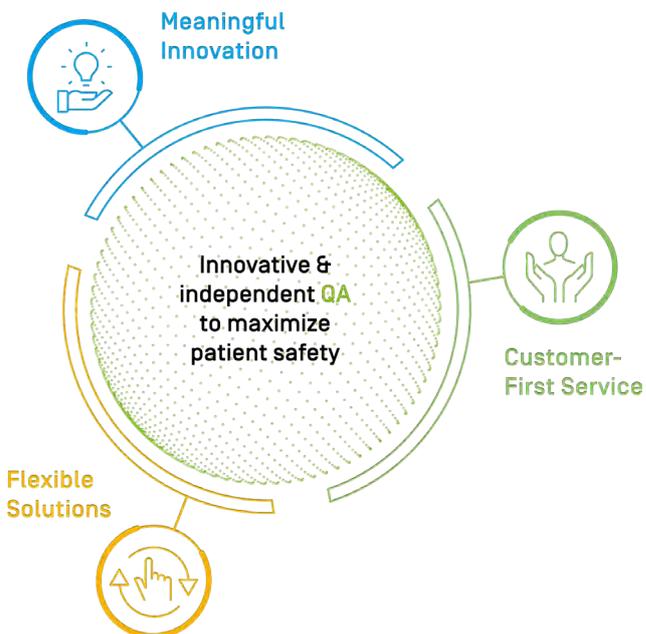
Discover Dosimetry's innovative and independent QA solutions.



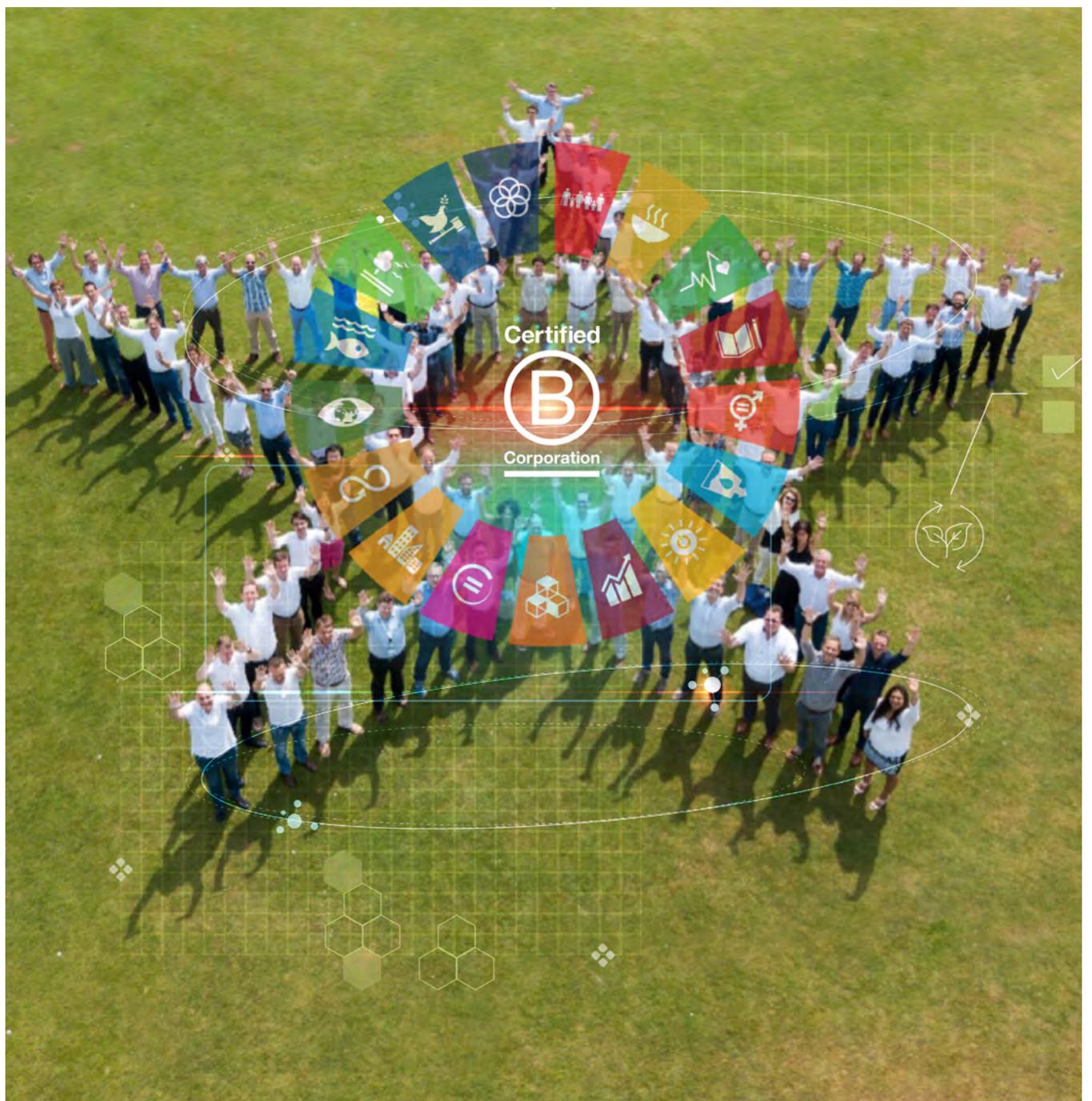
## LEADING INNOVATIONS IN QUALITY ASSURANCE

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 innovate QA:

- Meaningful Innovation
- Flexible Solutions
- Customer-first Service



# Protect, enhance and save lives by being A COMMITTED COMPANY



We want to test our ability to operate to high social, environmental and governance standards. We took the time we needed to understand the B Corp certification, and what it means in practice for the whole Group. We've been certified since 2021, but there's still a lot of work to do. We're doing very well in terms of governance, particularly through our capital base or the fact that we pay our employees the same amount as what is allocated to shareholders. But we still need to make progress on the environmental front.

**Olivier Legrain,**  
CEO of IBA

IBA's consideration of its stakeholders lies at the heart of its entrepreneurial ethos. For, just as we are committed to our customers, patients, and shareholders, we realize that a commitment to our people, to society and to the planet is key to maintaining the quality of life of both present and future generations. Nothing less than our societal and environmental legitimacy as a company is at stake.

### BUSINESS AS A FORCE FOR GOOD

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 also firmly believe that being a business that is a force for good is the best business choice to attract and retain talent, stay ahead of upcoming risks, and improve the current product catalog while exploring new and growing markets.

Beyond words, we just renewed our commitment to make this a key part of our operations by recertifying for the second time as a B Corporation (or B Corp). The B Corps are part of a movement to transform companies so that they contribute to a more sustainable and inclusive economy and society, and to highlight those that reconcile profit with societal purpose.

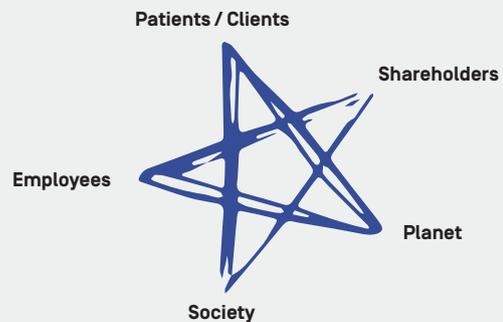
The B Corp framework is a holistic tool to assess, benchmark and ultimately improve our sustainability journey. And being a certified B Corp provides what is often lacking elsewhere: proof.

Through its recertification in 2024 at a score of 114 points (vs 90 points in 2021), IBA is strengthening its presence within the B Corp community of more than 8,000 businesses globally.



### B CORP AS A TOOL TO OPERATIONALIZE OUR STAKEHOLDER APPROACH

- **Assess:** 360° thinking to identify our strengths and improvement opportunities in 5 impact areas, based on a recognized and evolving standard.
- **Compare:** a community of 8,000+ companies worldwide, to benchmark our performance and share best practices.
- **Improve:** a framework to set milestones on our sustainability journey.
- **Advocate:** an inspiration for others, a contribution to the advancement of sustainability standards.



USING  
**BUSINESS**  
AS A  
**FORCE FOR GOOD**





## STRATEGIC AXES OF OUR SUSTAINABLE DEVELOPMENT PROGRAM

Inspired by our findings along the B Corp certification process, we mapped our strengths and weaknesses as a company. From there, we identified four sustainability strategic streams to work on during 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

LOW CARBON, LOW WASTE PRODUCTS	Understand / reduce the CO <sub>2</sub> and waste impact of our products across their lifecycles and value chains
LOW CARBON LOW WASTE COMPANY	Monitor the IBA organization carbon footprint, zeroing it by 2030 (reduce and decarbonization contribution) Monitor the IBA organization waste footprint, reducing the unsorted part by 2/3 by 2025
DIVERSE, EQUITABLE AND INCLUSIVE WORKPLACE	Pro-actively incorporate diversity, equality and inclusion into our business as a major contributor to belonging
COMPANY ACCOUNTABLE TO SUSTAINABILITY	Enhance policies and practices pertaining to our mission, accountability and transparency Build sustainable supply chains, by screening the societal and environmental impact of suppliers

## COMMITTED TO OUR EMPLOYEES

As Yves Jongen, IBA's founder, always reminds us, our people are IBA's most valuable asset. After all, would our mission statement to protect, enhance and save lives still make sense if it isn't put into practice for and by our employees?

As a responsible employer, we want to provide our 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 we are at our 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).



One of the ideas behind this change is that before we evaluated people and granted them a bonus on the basis of objectives they achieved. Now, we have changed the mindset and we award the bonus because we trust they are engaged and will fulfill the tasks, projects, and objectives that are required on a daily basis - and these objectives might be reviewed more often.

**Soumya Chandramouli,**  
Chief Financial Officer

## SHARING PROFITS

Our profit-sharing plan assigned to each employee matches the dividend paid to shareholders. This aligns shareholders and employees' interests with a proper balance between short-term performance and long-term goals in support of the realization of IBA's strategic commitment to its stakeholder approach.

## OFFERING FLEXIBLE BENEFITS

We believe in flexibility. In selected countries, the new MyChoice plan is designed to better align the individual value of a salary benefit with the individual needs of IBA employees. Each employee can, within set limits, use his or her « à la carte budget » to receive benefits such as complementary health insurance, multimedia, education or mobility means.

## PROMOTING A DIVERSE, EQUITABLE AND INCLUSIVE WORKPLACE

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 each and every one of us to fully contribute to IBA's success.

IBA is committed to providing equal employment and training opportunities, and to treating applicants and employees without discrimination. We do not discriminate based on race, color, age, sex, sexual orientation, national origin, religion, language, or disabilities. Our policy is that no one at IBA should ever be subject to any kind of discrimination, and we have designated individuals responsible for diversity, equality and inclusion.

Through collective intelligence initiatives, voluntary employees get involved into the development of IBA beyond their day-to-day work perimeter such as strategy, management, or specific initiatives like eco-design, biodiversity improvement, volunteering policy, or green mobility. A group of collective intelligence facilitators are trained and prepared to enhance team collaboration through tailored sessions, fostering seamless information exchange.

We also partner with external organizations such as Passwerk to leverage opportunities to make our business more inclusive.

I am really grateful for the welcome you all have given me at IBA, and for this collaboration which is for my part positive and fulfilling. Thanks for the trust you have placed in me.

Passwerk Consultant

**60** nationalities  
within IBA Group



International Women's Day at IBA Dosimetry



Keynote on burnout prevention

## COMMITTED TO HEALTH, WELLNESS AND SAFETY

Respect for universal human rights is at the core of IBA's business.

IBA is committed to providing a positive, productive, and safe work environment with freedom of association, good ergonomics and great employee facilities. We promote the prevention of involuntary labor and human trafficking, as well as the prevention of underage labor and burnout, in a work environment that is free from violence, threats, harassment, intimidation, mental or physical coercion, and other disruptive behavior.

We do not permit any form of violence, whether physical, verbal, or mental. We consider all threats of violence as serious.

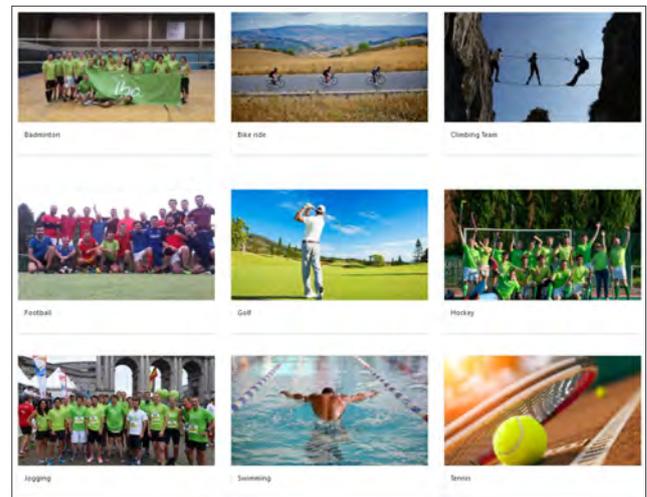
IBA is committed to implementing best practices in the field of Occupational Health and Safety to keep our promise of No Harm to our people.

To achieve this result, we:

- ensure IBA operations comply with applicable occupational health and safety regulations, and when appropriate, implement additional controls to meet company requirements.
- empower all employees to stop any activity which they judge to be hazardous and that goes against our 'No Harm' principle.

Through all steps of the development, implementation, and operation of IBA products and services, we ensure the highest safety standards for our employees.

At IBA, we recognize that time out of the office can be beneficial. We partner with local associations to offer our employees refreshing team building or individual activities during lunchtime. Social clubs are promoted by IBA and organized by voluntary employees. Climbing, golf, biking, running, hockey, photography and indoor fitness are a few of the employee clubs organized at lunchtime or after hours.



All IBA employees have access to a global high-quality Employee Assistance Program, regardless of where they live and work, providing assistance in the local language in more than 70 countries.

Through this program, practical information and counselling on a variety of topics is available to employees and their relatives, and counselling is offered at the most convenient time and location.

### ENCOURAGING LOW IMPACT MOBILITY

IBA encourages efficient, low-impact and healthy mobility. We offer attractive leasing conditions to our employees for low-impact mobility vehicles, such as electric bicycles and scooters. This is an efficient way to combine daily commuting and parking lot optimization, healthy exercise, fitness, and carbon footprint reduction.

In 2023, IBA launched a revised, fully electric car policy, together with adapted infrastructures: specific parking lots, 500 kW photovoltaic car ports and high-power charging stations. We also provide attractive conditions for employees who are willing to commute using low impact alternatives.

More than 200 bicycles are for instance 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.

**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

**+20%** of employees in Belgium and Germany have leased a bicycle



A big thank you for the greater choice offered by the new bike lease formula, for the bike allowance and the excellent infrastructure at IBA. It's a pleasure to cross the fields in the morning and then overtake the line of cars when approaching IBA.

**François,**  
an IBA biker

## COMMITTED TO SOCIETY

We firmly believe that the purpose of an economic player must be to promote social progress and collective well-being. The model we endorse - both externally and internally - goes beyond regulatory compliance: it encourages an ethical vision of practices and behavior, respect for differences and a meaningful contribution to the communities around us.



*YouthStart, an association which every year trains young people "not in Education, Employment or Training" (NEET's).*

## SUPPORTING EDUCATION

While we invest heavily in training our employees, we are also committed to educating young people. We believe that passing on our knowledge to younger generations is vital to assuring our future.

Over the long term, we will continue to support partnerships with NGOs, foundations and universities which will help improve learning and education. In 2023, IBA renewed its collaboration with Foundation for Future Generations, as a partner of the Hera Awards program, with the Philippe de Woot Awards, and with the University of Louvain by supporting the "Civil Biomedical Engineer" diploma program, enabling the Louvain School of Engineering (École Polytechnique de Louvain - EPL) to expand its range of courses.

IBA employees regularly share their experience and knowledge with universities and high schools. We have an active policy of integrating young people into professional life, by offering internships, end-of-study work, and student jobs. IBA mainly hires local employees in the countries where it has operations, creating jobs and providing wages to residents in the nearby area, and thus boosting the local economy. This is our way of making a positive contribution to the future of society at large, and of attracting new talent to IBA.

And, since 2021, we support YouthStart, an association which every year trains more than 1,000 young people "not in Education, Employment or Training (NEET's)", preparing them to enter the professional world.



Watch the video:  
Hera sponsoring.

## ENGAGING WITH OUR SUPPLY CHAIN

We believe that a strong and responsible supply chain benefits our community.

IBA has more than 100 main suppliers worldwide supporting its design and product manufacturing. The majority of IBA suppliers are located in Europe. IBA suppliers have been selected for their ability to best comply with requirements as stipulated by ISO 13485:2016. The selection and qualification process of a supplier considers the criticality of the supplied goods and services. IBA promotes technical collaboration and innovation with its partners in order to reduce risks, costs and improve the quality of its products and services. Strategic partnerships are developed whenever beneficial.

In this context, IBA releases its 'Conflict Minerals' report, and Code of Conduct for Suppliers, which outlines the minimum standards expected from its major suppliers. The 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. Within their sphere of influence, IBA also expects suppliers to communicate the principles and to apply these minimum standards to their subcontractors and suppliers.

IBA's Code of Conduct for Suppliers follows and supports the United Nations Sustainable Development Goals (SDGs) by aligning the principles of this Code of Conduct with relevant SDGs. IBA is committed to achieving this journey together with its suppliers as equal partners.

Since 2023, we partner with Ecovadis to map the social and environmental performance of our supply chain and screen our main Tier 1 suppliers.



Golf Against Cancer

## SUPPORTING PATIENT ORGANIZATIONS

Around the world, IBA's men and women, all experts in their field, are passionate and enthusiastic about what they do. They collectively seek to play an active role in putting our mission statement into practice, "Protect, Enhance and Save Lives".

They help each patient have access to the most beneficial treatment for their cancer, and they bring more efficient and more environmentally friendly industrial technologies to our customers.

IBA also supports patients and their families, in partnership with those working in the field and by encouraging voluntary citizen actions by its employees: sponsorship, facilities sharing, donations from employee initiatives such as "Relay for Life", "FunRun", "Rock Against Cancer" or "Golf Against Cancer" events.

Associations such as "Compass to Care Childhood Cancer Foundation" in the US, "Muni Seva Ashram" in India, "La Vie-là" and "L'Essentiel" in Belgium, which support people with cancer in order to offer them a better quality of life, have also benefited from the ongoing support of IBA and its employees for many years.



Rock Against Cancer

## COMMITTED TO OUR PLANET

IBA is conscious of the current major environmental crisis. Amongst the many challenges to address, we are today specifically focusing on two: our greenhouse gas emissions and our waste. Our aim is to regularly broaden this focus to include other environmental impacts, stricter targets and ultimately restorative actions.

“ It was very positive to see behavior changes in the participants and their families during this challenge. Some of these changes will definitely remain. ”

**Augustin,**  
IBA participant to the Ma Petite Planète challenge



Soil Capital



Watch the IBA Soil Capital Partnership video.



Ma Petite Planète challenge, Winter edition 2022-23



## NET-ZERO 2030 CO<sub>2</sub> EQ

### CLIMATE

Our impact on global Greenhouse Gas (GHG) emissions is both direct and indirect:

- A direct impact through our operations: our offices and manufacturing infrastructures, and our employees' travel.
- An indirect impact through our installed product base: production at our suppliers' facilities, transport within the value chain, and, once installed at the customer's location, via electricity consumption, servicing, and decommissioning.

Inspired by the EU climate targets we have set ourselves goals for reducing our operations' net GHG emissions to zero by 2030.

This means taking action on our infrastructure and mobility impacts to reduce them by at least 50% below 2018 levels by 2030, and for the remaining part, via decarbonization contribution.

Green energy contracts are in place, and renewable energy autoproduction capacity such photovoltaic carports now enhance our headquarter facilities to further increase the ratio of low impact renewable energy consumption.



We are assessing the impact of our digital infrastructures and software usage, to better understand the carbon footprint of this ever-increasing part of modern organizations.

We have released a new mobility policy to address both the attractiveness and the carbon footprint of our employees' mobility, via incentives for low-impact transportation, mandatory electric car leasing, home working practices and a more efficient servicing organization.

Through the carbon farming project led by 'Soil Capital', IBA buys carbon certificates from local regenerative agriculture, aiding in decarbonizing regional operations. This voluntary effort boosts Wallonia's carbon farming market by backing agricultural practices that cut greenhouse gas emissions at the farm level.

**IBA's support to pay farmers for storing carbon really was a necessary condition for the success of this project.**

**Chuck de Liedekerke,**  
CEO Soil Capital LTD

Through the introduction of eco-design rules and practices, IBA also continuously reduces the CO<sub>2</sub> footprint per functional unit of its installed base by increasing the energy efficiency and reducing the mass of its product portfolio.



The Proteus<sup>®</sup>ONE proton therapy system has significantly improved energy performance thanks to the use of superconductivity.

Our RadioPharma Solutions division offers the Cyclone<sup>®</sup>KIUBE, with significantly greater compactness (less resources used) and energy efficiency.

Our Industrial Solutions division has developed the new generation Rhodotron<sup>®</sup>, the energy performance of which has greatly improved.

Upstream of the value chain, we evaluate with Ecovadis our supply chain's environmental footprint, focusing on climate impact alongside other key areas.

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 96% reduction in CO<sub>2</sub> emissions for non-urgent shipments.

We annually monitor and publish our GHG emissions related to our installed base and to our organization worldwide: offices and production means, and employee mobility (fleet of company vehicles and professional air travel /public transport).

With a view to increasing transparency and benchmarking our practices, we disclose our environmental data every year through the Carbon Disclosure Project (CDP). IBA was awarded a B score in 2023, and is part of the "management level" class of companies taking coordinated action on climate issues.

## WASTE

IBA also has an impact on waste production:

- A direct impact through our operations: offices and manufacturing processes.
- An indirect impact through our installed product base: production processes at our suppliers' facilities, transport within the value chain, and, once installed at the customer location, servicing and decommissioning.

We have set ourselves targets for reducing our unsorted waste intensity by a factor of 3x below 2018 levels by 2025.

This will be achieved by making changes at all levels impacting our logistics, manufacturing and offices. Product packaging, for instance, is being continually improved to reduce its overall environmental impact. Recently, the warehouse team replaced a machine using non-recyclable materials with three new ones utilizing recovered or recycled materials. These include a padding machine for reusing cardboard boxes, an air cushion machine minimizing plastic waste, and a paper compression machine utilizing recycled paper.



Through the introduction of eco-design practices, our product development processes implement the principles of circularity – avoid, reduce, reuse, recycle. All products from the four business lines, namely Proton Therapy Solutions, RadioPharma Solutions, Dosimetry Solutions, and Industrial Solutions are designed to facilitate maintenance and servicing. A circular process to return defective or surplus parts deployed to our customers is now in place, for repair, resale or recycling.

Additionally, IBA has demonstrated its focus on extending the lifetime of its products, having entered a contract with its first proton therapy system customer for a total system restoration, bringing to a center installed 25 years ago the latest proton therapy technologies. Similar refurbishment of a Rhodotron® installation, ensuring it meets the latest industry standards and extending its operational lifetime, or relocation and recommissioning of a RadioPharma Solutions accelerator, further exemplify IBA's commitment to prolonging the lifespan of its products and minimizing waste.

Our Rhodotron® industrial solutions allow in-house customers or contract sterilizers to sterilize medical devices by E-beam, offering a readily available and green alternative to gases such as ethylene oxide, and nuclear materials such as cobalt-60, hence avoiding associated hazardous waste and pollutants.

IBA has also developed "low activation" concrete, 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.

As for carbon emissions, to better manage the outcome of our actions, we monitor and publish our waste emissions related to our worldwide operations.

## BIODIVERSITY

IBA also has an impact on biodiversity:

- A direct impact through our operations: offices and manufacturing facilities.
- An indirect impact through the waste generated by our operations indirect impact through the waste generated by our operations.

In partnership with Natagora, we have set targets for labelling our main facilities 'Réseau Nature Entreprise'. This aims to develop biodiversity in our workplace by taking actions that benefit nature. Various measures have been implemented to support biodiversity, such as green roofs, planting native species and differential mowing to reduce our ecological footprint. 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.



## MATERIALITY AND REPORTING

To clarify its priorities, IBA maintains a materiality assessment based on a dialogue with its stakeholders and the reference framework recommended by the Global Reporting Initiative (GRI).

It is in this broad area that we are concentrating our efforts, with the hierarchy of our priorities obtained by aligning the concerns of the company (outside in view) with the interests of our stakeholders (inside-out view).

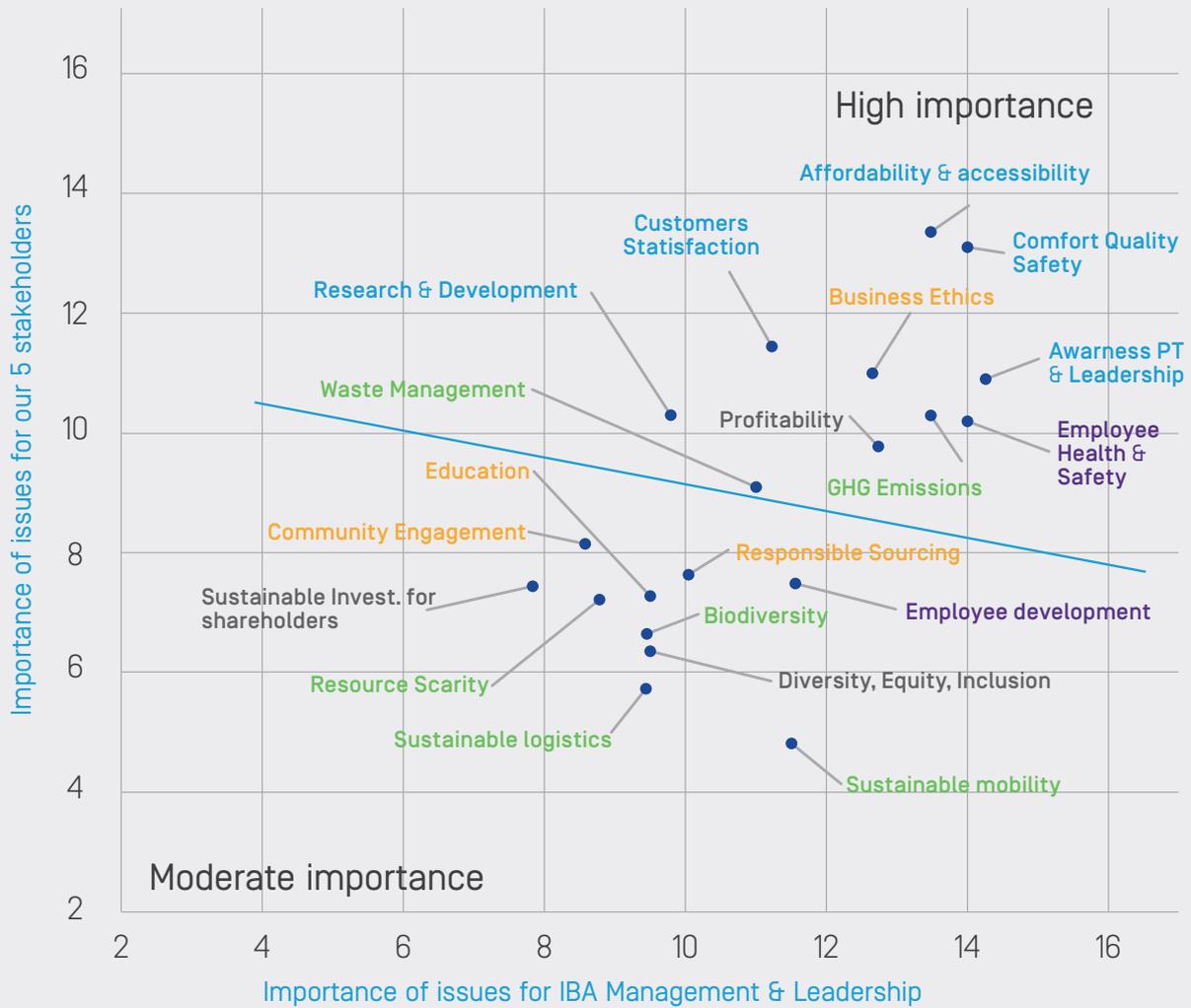
This results in a materiality matrix that takes into account data from the ongoing dialogue that IBA has established with all its stakeholders, through formal and informal exchanges and from publications on environmental issues.

For more information on our yearly results, please refer to the GRI Index in our annual report.



## Materiality Matrix

GRI 102-46 MATERIALITY MATRIX



# MANAGEMENT REPORT

Approved by the Board of Directors at its meeting  
of March 19th, 2024

This report on the FY 2023 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 both financial and, where applicable, non-financial nature related to the specific activity of the Company, in particular information related to environmental, societal and employees' aspects.

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.

## 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, 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 2023 financial year, further details of which are contained in the Management report, were as follows:

- 18 Other Accelerators systems sold in 2023 (2022: 36 systems), with a strong uptick in Equipment and Services revenues
- Seven PT rooms sold, comprising one Proteus@PLUS<sup>1</sup> and three Proteus@ONE<sup>1</sup> systems sold, and the restoration of an existing three-room solution in the US (2022: 17 rooms)
- 33 PT projects under construction or installation at the end of the period
- Continued good progress of IBA and SCK CEN's joint venture PanTera for the production of actinium-225, with collaborations secured with supplier TerraPower and post-period end, with Bayer and another undisclosed customer
- Post-period end, Dosimetry product offering and US footprint strengthened with

acquisition of Radcal Corporation, an X-ray imaging specialist

- We have started B Corp recertification
- Henri de Romrée appointed as Deputy CEO

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

- Total 2023 Group revenues of EUR 428.7 million, up 18.7% versus last year, in line with expectations and driven by accelerated backlog conversion in H2 across all business units, with particularly strong growth from Proton Therapy (PT) Services, Dosimetry and Other Accelerators
- Performance significantly second half weighted, as anticipated, with strong execution of backlog, resulting in positive Group REBIT of EUR 6.4 million (FY22 EUR 11.1 million)
- Very strong Other Accelerators and Dosimetry REBIT driven by high value backlog conversion and sales growth, compensating Proton Therapy REBIT

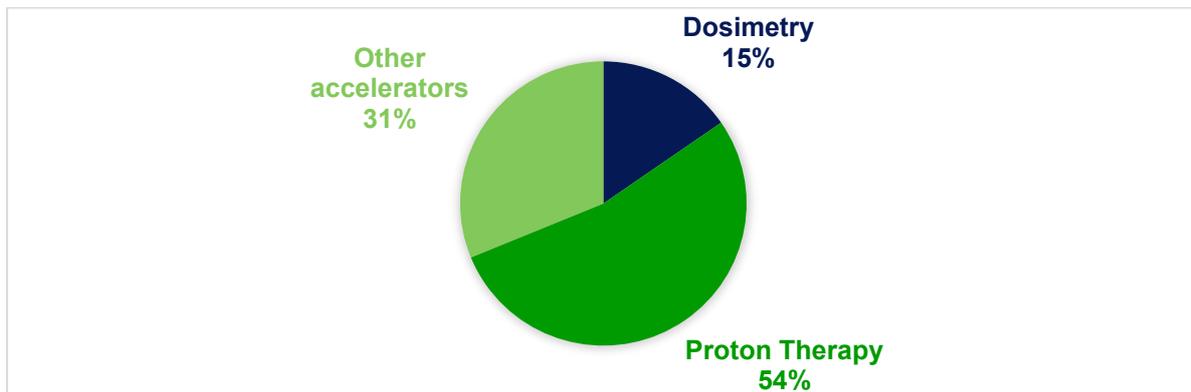
<sup>1</sup> Proteus@ONE and Proteus@PLUS are brand names of Proteus 235

- affected by customer delays, inflationary pressures and R&D investments
- Gross margin was 31.4%, compared to 35.1% in 2022, impacted by product mix alongside a one-off positive impact in 2022 of a customer bankruptcy related indemnities (FY22: 33.4% on a like-for-like basis)
- Group order intake of EUR 267.2 million; PT and Other Accelerators order intake was EUR 200.1 million and Dosimetry order intake was EUR 67.1 million
- Total Group net loss of EUR 9.1 million (2022: EUR 6.1 million profit), primarily driven by PT performance
- Strong balance sheet retained with EUR 109.3 million gross cash and EUR 67.7 million net cash position. EUR 40 million undrawn short-term credit lines still available at period end
- Equipment and Services backlog remains at EUR 1.4 billion

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

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### BREAKDOWN OF CONSOLIDATED TURNOVER BY ACTIVITY



### 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 000)	FY 2023	FY 2022	Variance	Variance %
<b>Net sales</b>	<b>362 807</b>	<b>307 299</b>	<b>55 508</b>	<b>18.1%</b>
Proton Therapy	229 065	218 761	10 304	4.7%
Other Accelerators	133 742	88 538	45 204	51.1%
<b>REBITDA</b>	<b>10 487</b>	<b>18 443</b>	<b>-7 956</b>	<b>-43.1%</b>
<b>% of Sales</b>	<b>2.9%</b>	<b>6.0%</b>		
<b>REBIT</b>	<b>271</b>	<b>10 397</b>	<b>-10 126</b>	<b>-97.4%</b>
Proton Therapy	-23 403	4 383	-27 786	-634.0%
Other Accelerators	23 675	6 014	17 661	293.7%
<b>% of Sales</b>	<b>0.1%</b>	<b>3.4%</b>		

(EUR 000)	FY 2023	FY 2022	Variance	Variance %
Equipment Proton Therapy	113 449	110 162	3 287	3.0%
Equipment Other Accelerators	99 068	62 606	36 462	58.2%
<b>Total equipment revenues</b>	<b>212 517</b>	<b>172 768</b>	<b>39 749</b>	<b>23.0%</b>
Services Proton Therapy	115 616	108 599	7 017	6.5%
Services Other Accelerators	34 674	25 932	8 742	33.7%
<b>Total service revenues</b>	<b>150 290</b>	<b>134 531</b>	<b>15 759</b>	<b>11.7%</b>
<b>Total revenues Proton Therapy &amp; Other Accelerators</b>	<b>362 807</b>	<b>307 299</b>	<b>55 508</b>	<b>18.1%</b>
<i>Service in % of segment revenues</i>	<i>41.4%</i>	<i>43.8%</i>		

## Overview

- Proton Therapy (PT) order intake of EUR 119 million, with contracts secured for a total of seven rooms globally
  - Other Accelerators order intake of EUR 81 million, with 18 new sales in the period, with a number of upgrades and a strong contract pipeline
  - Total net sales were EUR 362.8 million, up 18.1% versus FY 2022
  - PT equipment revenues increased to EUR 113.4 million
  - Other Accelerators equipment revenue increased by 58.2% to EUR 99.1 million,
- following strong backlog conversion, in particular in the Industrial business
- Services revenues grew by 11.7% to EUR 150 million
  - Combined PT/Other Accelerators REBIT of EUR 0.3 million
  - Proton Therapy REBIT significantly decreased to EUR -23.4 million, impacted by: customer delays, lower margin backlog conversion of legacy projects and investment and inflation costs
  - Other Accelerators REBIT on the other hand grew strongly to a record EUR 23.7 million, attributable to growing order intake, high value backlog conversion and the growth of its Services revenue

## Proton therapy

(EUR 000)	FY 2023	FY 2022	Variance	Variance %
Equipment Proton Therapy	113 449	110 162	3 287	3.0%
Services Proton Therapy	115 616	108 599	7 017	6.5%
<b>Net sales</b>	<b>229 065</b>	<b>218 761</b>	<b>10 304</b>	<b>4.7%</b>
REBIT2	-23 403	4 383	-27 786	-634.0%
<b>% of Sales</b>	<b>-10.2%</b>	<b>2.0%</b>		

PT revenues increased by 4.7% to EUR 229.1 million (2022: EUR 218.8 million), driven by the anticipated acceleration of revenue recognition in the second half. Equipment revenues increased by 3% as contracts were converted to revenues from the backlog, with five projects under installation during the period. This was further supported by PT Services growth with

two new centers in the USA and Italy starting to treat patients in 2023.

The decrease in REBIT in the period reflects the customer-related delays in backlog conversion of some Proteus@PLUS projects in China and project mix, including older lower margin projects. In addition, targeted investment

continued in overheads and R&D to drive the future growth of the business, alongside inflationary pressures and some foreign exchange impacts.

There are 33 PT projects under construction or installation. This consists of nine Proteus®PLUS and 24 Proteus®ONE systems. IBA is the market leader in proton therapy with a 42% market share, and there continues to be an active pipeline of potential projects, with particular interest coming from Asia and the USA.

The first half saw sales of one Proteus®PLUS in China to CGN Medical Technology and two Proteus®ONE solutions to Medtechnica Ltd, to be installed at the Tel Aviv Sourasky Medical Center in Israel. In the second half, a contract was secured with Health Technologies Sp. z o.o. for the supply of a Proteus®ONE at the Greater Poland Cancer Center in Poznan, Poland, which will be the second ever PT system in the country. In October, a contract was secured with Massachusetts General Hospital for the total system restoration of a three-room system, which was IBA's first ever PT installation.

There are 43 IBA PT sites generating service revenues worldwide, with two new Proteus®ONE centers initiating treatment in 2023, in Arkansas, USA and Milan, Italy. PT Services continued on its growth trajectory of the past few years, increasing by 6.5% compared to 2022.

The expansion of PT as a recommended modality for the treatment of a wide range of cancer cases continued at pace in 2023. ASTRO further updated its guidelines to include the use of PT for the curative treatment of Adolescent

and Young Adult cancer patients (aged 22 years to 39 years), as well as patients with genetic disorders, esophageal cancer, and advanced or unresectable pelvic tumors<sup>2</sup>. Moreover, in the United States, major insurance providers such as AETNA, also expanded their authorized indications to now include esophageal cancer and primary central nervous system tumors, as well as malignancies in patients under 21, amongst others<sup>3</sup>.

There are a range of ongoing clinical studies using PT, including in head and neck, esophageal, lung and breast cancer. Two Phase 3 trials<sup>4</sup> in head and neck cancer have completed patient recruitment in 2023, alongside a multi-center trial<sup>5</sup> for lung cancer. Results from the Phase 3 trials are expected over the next three years.

Investing in the future of PT remains a priority for IBA. December saw the announcement of a research collaboration with the University of Kansas Medical Center (KUMC), focused on preclinical research in the use of ConformalFLASH®<sup>6</sup> technology. This builds on the existing relationship between IBA and KUMC, who had previously published a joint abstract on FLASH technology together during the Proton Therapy Co-Operative Group (PTCOG) Congress in June 2023. Earlier in 2023, IBA also announced the first FLASH research project on a Proteus®ONE in a clinical setting, with PARTICLE, the proton therapy center in Leuven, Belgium. IBA also continues to develop Proton ARC Therapy and completed a comprehensive integration test at the Proton Therapy Center of William Beaumont Hospital in Michigan, US, at the end of 2023, paving the way for commercial launch of DynamicARC®<sup>7</sup>.

<sup>2</sup> American Society for Radiation Oncology . Model Policies. Proton beam therapy (PBT). May 2023. <https://www.astro.org/ASTRO/media/ASTRO/Daily%20Practice/PDFs/ASTROPBTModelPolicy.pdf>

<sup>3</sup> Aetna. Proton Beam, Neutron Beam, and Carbon Ion Radiotherapy. Clinical Policy Bulletins, Aetna, October 3rd, 2023, [https://www.aetna.com/cpb/medical/data/200\\_299/0270.html](https://www.aetna.com/cpb/medical/data/200_299/0270.html)

<sup>4</sup> Torpedo – ISRCTN 1642014, The Christie's NHS and NCT03164460 MD Anderson

<sup>5</sup> RTOG 1308

<sup>6</sup> ConformalFLASH® is a registered brand of IBA's Proton FLASH irradiation solution currently under research and development phase

<sup>7</sup> DynamicARC® is a registered brand of the IBA's Proton Arc therapy solution currently under development phase.

## Other accelerators

(EUR 000)	FY 2023	FY 2022	Variance	Variance %
Equipment Other Accelerators	99 068	62 606	36 462	58.2%
Services Other Accelerators	34 674	25 932	8 742	33.7%
<b>Net sales</b>	<b>133 742</b>	<b>88 538</b>	<b>45 204</b>	<b>51.1%</b>
REBIT2	23 675	6 014	17 661	293.7%
<b>% of Sales</b>	<b>17.7%</b>	<b>6.8%</b>		

Other Accelerators had a positive year of sales, with 18 machines sold, alongside agreements for upgrades, with an order intake of EUR 81 million. Overall revenues grew more than 50%, with equipment revenues alone increasing 58.2% to EUR 99.1 million. REBIT grew to EUR 23.7 million, an increase of 293.7% year on year. This strong performance was underpinned by high value backlog conversion. 26 installations began in 2023, with 16 of them starting in the second half. 17 installations were completed in 2023. Services had a strong year, increasing by 33.7% compared to 2022 as the installed base grew and the Industrial business in particular started to implement a targeted service strategy.

Industrial Solutions revenues increased 110% compared to 2022, driven by growing equipment and services contracts. Order intake was slower than the previous year, with impacts still felt from post-COVID overstocking of medical equipment, leading to lower demand for sterilization services. Investments were made in recruitment and training over the year to prepare for a growing installed base, particularly in the US.

IBA sees 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. This shift will be further boosted by more in-house sterilization sites operated by the sector's major players, thanks to the increased simplicity and reliability of IBA's technology.

Industrial Solutions continues to investigate new opportunities, such as environmental applications to treat PFAS (forever chemicals) and wastewater.

RadioPharma Solutions continues to provide market-leading support for radiopharmaceutical

production for both diagnosis and therapy in a growing range of applications including oncology, cardiology and neurology.

A significant milestone was reached by the RadioPharma business in December, with the sale of IBA's 100th Cyclone® KIUBE cyclotron, underlining IBA's world leading position in the mid-energy cyclotron market. Post period end saw the sale of the first Cyclone® KEY, launched to enable small and medium-sized hospitals to produce their own radiopharmaceutical products in-house, for installation at a hospital in Benin, West Africa. New products continue to be developed, for example AKURACY®, an integrated solution for Cardiac PET imaging, launched in May 2023.

The field of radiotheranostics holds enormous promise for the future of cancer treatment<sup>8</sup> and IBA is providing specialist support for theranostic clinical research in the production of two of the most investigated radioisotopes, actinium-225 (225Ac) and astatine-211 (211At).

IBA and SCK CEN's joint venture, PanTera, continued to progress its plans for the expansion of 225Ac production during 2023. In June, a strategic partnership was agreed with TerraPower Isotopes, to initiate the small-scale production of 225Ac for clinical trials in 2024, with a view to develop large-scale supply of the radioisotope over the longer term. Post-period end saw PanTera reach a capacity reservation agreement with Bayer and another undisclosed customer, both initiating in the second half of 2024 and the company is working actively on several more partnerships. Construction of PanTera's large-scale production facility in Mol, Belgium is expected to begin in 2025.

<sup>8</sup><https://www.sciencedirect.com/science/article/abs/pii/S000129982400014X?dgcid=coauthor>

## DOSIMETRY

(EUR 000)	FY 2023	FY 2022	Variance	Variance %
Net sales	65 910	53 971	11 939	22.1%
REBITDA*	8 821	3 128	5 693	182.0%
% of Sales	13.4%	5.8%		
REBIT*	6 146	653	5 493	841.2%
% of Sales	9.3%	1.2%		

### Overview

- Strong sales of EUR 65.9 million, up 22.1% from 2022.
- Order intake remained high at EUR 67.1 million (2022: EUR 67 million)
- Backlog reached EUR 41.3 million (2022: EUR 38 million)
- REBIT saw a strong uptick to EUR 6.1 million (2022: EUR 0.7 million), as R&D investment levelled out and supply chain issues resolved

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.

During 2023 this continued apace through innovation, upgrades, new acquisitions and strategic alliances. In April 2023, IBA

successfully launched a next-generation reference class electrometer DOSE-X, which has already reached sales of more than 300 units. In May at ESTRO, IBA launched a radiation oncology risk management software called myQA® PROactive, alongside updates to existing patient QA software.

Post period end, IBA announced the acquisition of US-based Radcal Corporation, a pioneer in X-ray imaging quality assurance. The acquisition is anticipated to be revenue accretive and EBIT positive from 2024 onwards and will further strengthen Dosimetry's product offering. This acquisition, combined with that of Modus QA in Canada in 2022 as well as organic growth, has doubled IBA Dosimetry's footprint in North America, both in terms of staff and revenues. Dosimetry continues to work towards offering its customers a fully end to end solution, that may be supported by further strategic acquisitions and a stronger presence in key geographical areas like India and China.

## 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 environmental. Our quality management system is ISO9001, ISO13485, MDD and MDSAP certified. We are audited once a year by our Notified Body. In 2023 we were also inspected by the FDA and no observations were made.

The Sustainability Council in October 2023 presented the action plan that has been put in place along a number of lines, including CO2, waste, diversity and governance, as well as the status of each action. A more comprehensive review of environmental risks by the Risk Management Committee is planned for 2024.

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:

- 

**Customers, Competitors, Investors**  
Evaluate risks that drive the IBA's mission and strategy.
- 

**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.
- 

**Law, Regulation, Politics, and Corporate Governance**  
Assess the performance of the IBA's corporate compliance program, focusing on the regulatory risks of Medical Devices.
- 

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

**Hardware, Software, and Network Controls**  
Evaluate potential system failures and innovation lag risks and

inadequate infrastructure, access controls, data privacy, and security protections.

The October Sustainability Board focussed amongst others on environmental risks and the plan to continue working on an action plan for 2024 and the following years.

## 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

### Sale 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 2021. 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 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 (LRQA), Australia (TGA), Russia (Gost-R), 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 162.

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 5.0% of the Group's sales (4.5% in 2022) are denominated in currencies other than the functional currency of the operating unit making the sales, while 97.0% of costs (94.0% in 2022) 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, Russian ruble and Canadian dollar. 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 2023 a fluctuation of -3% of USD against EUR would have had a negative impact on the sales of Proton Therapy segment of -1.12% (-1.10% in 2022).

The Dosimetry segment is impacted by the fluctuation of the USD exchange rate against EUR. In 2023 a fluctuation of -3% of USD against EUR would have had a negative impact on the sales of the Dosimetry segment of -0.46% (-0.40% in 2022).

### 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 2023. 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 2023 and 2022, 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, 2023, the Group has at its disposal credit facilities amounting to EUR 58.0 million of which 23.4% are used.

(EUR 000)	Credit facilities total amount	Credit facilities used	Credit facilities available
S.R.I.W. - subordinated	10 676	10 676	0
S.F.P.I. - subordinated	2 906	2 906	0
Short-term credit facilities	44 458	0	44 458
<b>TOTAL</b>	<b>58 040</b>	<b>13 582</b>	<b>44 458</b>

### S.R.I.W. and S.F.P.I. subordinated bonds

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

As at December 31, 2023, the bank and other borrowings include unsecured subordinated bonds from S.R.I.W. for a total of EUR 10.7 million (EUR 10.5 million in 2022) and an unsecured subordinated bond from S.F.P.I. for EUR 2.9 million (EUR 3.9 million in 2022) as well as unused revolving (short term) credit facilities (unchanged from 2022), and unused overdraft facilities in China.

### Credit facilities

IBA SA has access to EUR 44.5 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-mentioned facilities are subject to certain financial covenants.

Following the terms of the S.R.I.W. 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 (determined based on the statutory accounts published and established in compliance with accounting principles applicable in Belgium), which was met as of December 31, 2023.

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, 2023.

### 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 2022 to further enhance employee assertiveness in Cybersecurity through further training modules on the correct and safe use of the Company's hardware and employees' activities on social media, and through surprise tests around phishing.

IBA's intention is also 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 ISO27001 ("Information technology - Security techniques - Information security management systems - Requirements").

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

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At the end of 2023, the Company had nine branches in Prague, Czech Republic; Orsay, France; South Korea, Krakow, Poland; Trento, Italy; Uppsala, Sweden; Groningen, Netherlands; Newport, United Kingdom; Madrid, Spain, and Dublin, Ireland. The branches were

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

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

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During the 2023 financial year, there was no conflict of interest matter between the Company and some of its directors, in the meaning of section 7:96 of the BCAC.

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

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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 Fédérale. 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.

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

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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](http://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 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 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 2023, the respective percentage of shares held by the Company's main and historical shareholders as of December 31, 2023 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.

Situation at	31-Dec-22		31-Dec-23	
<b>Denominator</b>	<b>30 282 218</b>		<b>30 282 218</b>	
<b>Entity</b>	<b>Number of shares</b>	<b>%</b>	<b>Number of shares</b>	<b>%</b>
IBA SA	1 110 781	3,67%	1 100 781	3,64%
Sub-total	1 110 781	3,67%	1 100 781	3,64%
UCL	426 885	1,41%	426 885	1,41%
Sopartec SA	180 000	0,59%	180 000	0,59%
Sub-total	606 885	2,00%	606 885	2,00%
Sustainable Anchorage SRL	6 204 668	20,49%	6 204 668	20,49%
IBA Investment SCRL	51 973	0,17%	51 973	0,17%
Management Anchorage	348 530	1,15%	348 530	1,15%
SRIW SA	715 491	2,36%	715 491	2,36%
SFPI SA	58 200	0,19%	58 200	0,19%
Belfius Insurance SA	1 189 196	3,93%	1 189 196	3,93%
Institut des Radioéléments FUP	1 423 271	4,70%	1 423 271	4,70%
BNP Paris	528 425	1,75%	528 425	1,75%
Paladin Asset Mgmt	768 765	2,54%	768 765	2,54%
BlackRock, Inc.	407 194	1,34%	407 194	1,34%
Norges Bank Investment Management	1 133 108	3,74%	1 133 108	3,74%
Kempen Capital Management NV	875 388	2,89%	875 388	2,89%
Sub-total	13 704 209	45,25%	13 704 209	45,25%
<b>Total</b>	<b>15 421 875</b>	<b>50,93%</b>	<b>15 411 875</b>	<b>50,89%</b>
<b>Public</b>	<b>14 860 343</b>	<b>49,07%</b>	<b>14 870 343</b>	<b>49,11%</b>
<b>Grand Total</b>	<b>30 282 218</b>	<b>100%</b>	<b>30 282 218</b>	<b>100%</b>

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 eight members.

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 sustainability.

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 2023, the Board of Directors met 5 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 Product 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 14, 2023), three mandates were renewed, i.e. Mr. Olivier Legrain, Internal Director Ms. Sibille Vandenhove d'Ertsenrijck, permanent representative of Bridging for Sustainability SRL, Independent Director, Mr. Marcel Miller, permanent representative of Consultance Marcel Miller S.Comm., Independent Director.

The term of their mandate is set at the Ordinary General Meeting to be held in 2026 (i.e. the Ordinary General Meeting that will be convened to approve the annual accounts as of 31 December 2025).

An EGM was held on September 4, 2023. Whose articles of association were amended on March 28, 2023, an extract of which was published in the appendix to the Moniteur belge of April 18, 2023.

Whose articles of association 6 al.2,9 al 3 and 10 were last amended by deed dated September 4, 2023, an extract of which will be published in the appendix to the Moniteur belge

Board of Directors as of December 31, 2023:

NAME	START OF TERM	END OF TERM	DUTIES AT IBA	PRIMARY DUTIES OUTSIDE IBA/IBA
Olivier Legrain <sup>(1)</sup>	2012	GM 2026	Chief Executive Officer / Internal Director / Managing Director / NC / PC / SC	
Saint-Denis SA (represented by Pierre Mottet) <sup>(1)</sup>	1998	GM 2025	Internal Director / Chairman of the Board of Directors / RC (chairman) / NC (chairman) / PC (chairman) / SC	Director of UWE (Walloon Business Association) and several funds and start-ups in the field of health and environment
Yves Jongen <sup>(1)</sup>	1991	GM 2024	Chief Research Officer / Internal Director / Managing Director / NC / PC / SC	Before the incorporation of IBA in 1986, Director of the Cyclotron Research Center of the Université Catholique de Louvain (UCL)
Nextstepefficiency (represented by Christine Dubus) <sup>(2)</sup>	SAS 2021	GM 2024	Independent Director / AC (chairwoman)	Executive Director at Crédit Mutuel Equity, Crédit Mutuel Alliance Fédérales's Subsidiary
Consultance Marcel Miller (represented by Marcel Miller) <sup>(2)</sup>	SCS 2011	GM 2026	Independent Director / AC / RC / NC / SC / PC	/ Former Chairman of Alstom Benelux / Member of the Board of Directors of Schröder / Chairman of the Board of Directors of Technord
Hedvig Hricak <sup>(2)</sup>	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 <sup>(2)</sup>	2021	GM 2024	Independent Director / AC / RC / NC / PC / SC	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.
Bridging for Sustainability SRL (represented by Sybille van den Hove) <sup>(2)</sup>	2015	GM 2026	Independent Director / PC / SC (chairwoman)	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 – PC : Product Committee – SC : Sustainability 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 charte.

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 2 times in 2023. A report on each meeting was provided to the Board.

Topics of discussion included matters relating to the 2023 bonuses, long terms incentives, and compensation schemes in general.

As of December 11, 2023, 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. Olivier Legrain and Mr. Yves Jongen are invited to attend it, except where the Committee is called on to decide on the compensation policy or other matters relating to the managing directors.

## Nomination committee

The Nomination Committee met 2 times in 2023 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.

Based on the report prepared by this Committee, the Board had proposed to the Ordinary General Meeting held on June 14, 2023 (i) to approve the renewal of Mrs. PROF.Hedvig Hricak, Independent administrator and SAINT-DENIS SA, represented by M. Pierre Mottet and to set the term of their mandate at the OGM to be held in 2025, called to resolve on the 2024 annual accounts.

The Nomination Committee is composed of five members, among which the chairman of the Board of Directors and a minimum of two independent directors.

As of December 31, 2023, the Nomination 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, Mr. Olivier Legrain, Mr. Yves Jongen, and Dr. Richard A. Hausmann. This Committee is chaired by Mr. Pierre Mottet.

## Audit committee

The Audit Committee met 2 times in 2023, 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 2024 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 31, 2023, 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 19, 2023, 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, 2023, 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.

## 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.

The Board of Directors has also asked the Management Team members and business unit heads to report to the Board on two topics: adoption of the strategic plan and adoption of the 2024 budget.

## PT Strategy Committee

As of December 31, 2023, PT Strategy Committee consists : Mr. Olivier Legrain, Saint-Denis SA represented by its managing director, Mr. Pierre Mottet, Mr. Yves Jongen, Nextstepefficiency SAS represented by its permanent representative, Christine Dubus,

Consultance Marcel Miller SCS, represented by its permanent representative, Marcel Miller, Ms. Hedvig Hricak, Dr. Richard A. Hausmann, and Bridging for Sustainability SRL represented by its permanent representative Ms. Sybille van den

Hove. The Product Board is chaired by Mr. Pierre Mottet.

PT Strategy Committee met on October 18, 2023.

Management Team as of December 31, 2023:

MANAGEMENT TEAM MEMBERS	POSITIONS	OTHER AND PRIOR DUTIES
<b>Olivier Legrain (representing Lamaris Group SRL)</b>	Chief Executive Officer	Internal Director/ Managing Director/ Member of Nomination Committee/ Member of the Product Committee (prior to its integration)/ Member of the Sustainability Committee (prior to its integration)
<b>Yves Jongen (representing Research Management Systems SRL)</b>	Chief Research Officer	Internal Director / Managing Director / Member of the Nomination Committee / Member of the Product Committee (prior to its integration)/ Member of the Sustainability Committee (prior to its integration)  Before the establishment of IBA in 1986, Director of the Cyclotron Research Center of the Université Catholique de Louvain (UCL)
<b>Soumya Chandramouli</b>	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
<b>Frédéric Nolf</b>	Chief Human Resources & Sustainability Officer	Joined IBA in 2007 as HR Director Particle Therapy/ Previously working at Abbott Vascular (Guidant) and GSK in various HR roles

## DIVERSITY, EQUITY AND INCLUSION POLICY (SECTION 3:6, §2, 6°, OF THE BCAC)

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.

In addition, the Board approved in its meeting of December 2021 the Company’s Diversity, Equity and Inclusion Policy (“DEI Policy”) as follows :

“Diversity, Equity and Inclusion are fundamental aspects of IBA’s sustainability approach. We value the uniqueness”.

We define Diversity not only as statistics, but as the accumulated richness of people’s unique backgrounds, lives, cultural experiences, and the diversity of thought and ways of acting that this brings to our workplace.

We foster Inclusion by respecting individual differences and capturing the advantages that this provides to drive greater impact and value in our work. We call it the IBA culture, in which we

create an environment that helps each and every one of us to fully contribute to IBA’s success.

Equity is the guarantee of fair treatment, access, opportunity, and advancement. IBA is committed to providing equal employment and training opportunities, and to treating applicants and employees without discrimination. We do not discriminate based on race, color, age, sex, sexual orientation, national origin, religion, language, or disabilities. Our policy is that no one at IBA should ever be subject to any kind of discrimination.

This in the end leads to a feeling of connectedness which we define as Belonging. It is the feeling for an individual to be integral part of IBA, an organization where we all can feel at our best everywhere, every day.

The B Corp framework chosen by IBA as reference for its sustainability approach includes measures on DEI, allowing IBA to track progress on that front”.

The Code of Business Conduct and the DEI Policy are today our reference to describe our commitment to diversity in our corporate culture.

The Corporate Governance Charter, published on the Group's website, defines the core competencies the Board of Directors requires to be effective. Members are nominated based on the Board's needs in terms of knowledge, experience, and competence at that time, also respecting the balance between outside, inside and other Directors laid down in the Articles of Association, the law, and the 2020 Corporate Governance Code.

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, 2023, more than one third of the directors are of the other gender which means that the Company meets the requirements on gender diversity.

The age distribution within the management team is quite broad, indicating a fair and balanced value between said members. Management approved the Diversity, Equity and Inclusion Policy on 15 and 16 December 2021, and requests the Management to implement this policy to the fullest extent.

## 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 2023, 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 2023, 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 2023, 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 2023, 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 2023, 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)

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

#### Procedure

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.

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 cost efficient, avoiding excesses
- 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 it considers 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 the 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 does continuously assess 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 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 49% and 72%
Annual variable remuneration (at target)	Between 28% and 51%

### 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 15% and 50% 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 2023, performance is measured against 3 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.

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

### Profit Sharing Plan

IBA's multi-stakeholders approach includes a profit-sharing plan to materialize alignment between employees' and shareholders' interests. The payment of a dividend triggers a

profit-sharing plan 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. A number of Profit-Sharing Points is assigned to each IBA employee, proportionate to their responsibility level. Managing Directors and other Executive Management Team members participate to this plan alongside with employees.

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.

### Long-term Incentives (LTI)

IBA issues LTI usually under the form of a Stock Option Plan. The goal of this plan is to create further alignment between management and shareholders' interests, allowing participants to benefit from the long-term value created. The value of LTI takes into consideration the potential gain vis-à-vis participants' annual salary, provided the share price appreciates sufficiently. IBA has a policy to buy shares on the market to back-up LTI plan to neutralize the related dilution. These plans come alongside a share ownership guideline as described below

A Stock Option Plan has been launched in 2021. This plan covers several years and there is currently no intention to open a new plan for the same beneficiaries before its vesting. Any proceeds earned under this plan will be handed to beneficiaries in the form of full shares until their Minimum Holding Requirement (MHR) as set here below is met. When their MHR is met,

the plan beneficiaries may elect to sell the shares obtained in excess of their MHR

### Minimum Holding Requirement (MHR)

IBA strongly believes that management must own company shares to strongly align with Shareholder’s interests.

A minimum number of Company registered shares are to be held by the Managing Directors and members of the Executive Management Team. Each of them has to acquire, hold and retain directly or indirectly a number of Company shares corresponding to 100.000 IBA shares for the Managing Directors and to 10.000 IBA shares for members of the Executive Management Team. The MHR shall have to be reached at the latest by 31st December 2026. The MHR can be built up in the manner which is deemed most appropriate by the individual on whom such minimum is imposed, including through the Long-Term Incentive plan described above.

The MHR is applicable during the entire period of the contractual relationship with IBA, and during a three year period starting at the date the said contractual relationship terminates unless the termination of the contractual relationship is consecutive to the retirement or death of the concerned Executive.

The Managing Directors are significant owners of the reference shareholder and comply with the MHR provision.

### 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.

## 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
<b>Lamaris Group SRL, represented by Olivier Legrain</b>	Mandate: 2023; Management agreement: 2011	Mandate: GM 2026; Management agreement: indefinite	Mandate: None Management agreement: 6 months or equivalent compensation	<b>None. The management agreement also contains a non-competition obligation for the duration of the agreement and 12 months thereafter</b>
<b>Exoplanets Research SRL, represented by Yves Jongen</b>	Mandate: 2021;  Management agreement: prior to 2009, amended in 2012	Mandate: GM 2024; Management agreement: indefinite	Mandate: None Management agreement: 12 months or equivalent compensation	<b>None. The management agreement also contains a non-competition obligation for the duration of the agreement</b>
<b>Frinso SRL, represented by Soumya Chandramouli</b>	2004	Indefinite	12 months or equivalent compensation	<b>None. The management agreement also contains a non-competition obligation for the duration of the agreement and 12 months thereafter</b>
<b>Frédéric Nolf SRL, represented by Frédéric Nolf</b>	2007	Indefinite	12 months or equivalent compensation	<b>None. The management agreement also contains a non competition obligation for the duration of the agreement and 12 months thereafter</b>

## Remuneration Policy: Non-Managing Directors

In accordance with IBA's Corporate Governance Charter, published on the group website, the Board of Directors determines the remuneration policy and amounts paid to non-Managing Directors, based on recommendations made by the Compensation Committee. It is reviewed regularly in the light of market practice.

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 EUR 12,000, whilst the Chairs of the Audit Committee and of the Sustainability Committee 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 he has 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 Committee 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.

At present, it is not anticipated that the policy will fundamentally change over the next two years. 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.

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 responsibilities.

## 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 2024	None	None
Dr. Richard A. Hausmann	2020	GAM 2024	None	None
Bridging for Sustainability SRL, represented by Sybille van den Hove	2015	GAM 2026	None	None

## Remuneration report Managing Directors and Executive Management Team in 2023

This remuneration report outlines the implementation of the remuneration policy and will be annually submitted to the Annual Shareholders' Meeting for an advisory vote Shareholder vote (section 7: 149, 3°, of the BCAC).

Annual Shareholders' Meeting advisory vote on the previous remuneration report was 85,85 % in favor. No remarks were made to consider for the edition of this report.

### Context of remuneration during financial year 2023

In 2022 IBA achieved a net Profit before tax of -0.430m€ combined with solid order intake for all our business lines and strong progress on the sustainability roadmap. These results translated into 90% of targeted payment of the variable portion of executive pay in 2023.

### Total Remuneration

In line with our Remuneration Policy, Managing Directors and Executive Managers compensation was composed in 2023 of a Base Salary and an Annual Variable Pay.

The Managing Directors and Executive Managers who operate under a Management Company do not benefit from an IBA sponsored pension plan or of the other compensation elements described here above.

On June 8 2022, the board of directors took the following resolution:

The Board of Directors recommend that the members of the executive management team (MT), considered as such by the CEO and the Remuneration Committee from time to time, provide management consultancy services to

the Company through an independently organized management company, and not through an employment relationship. The Board believes, together with the Belgian regulator, that the framework allowing for the executive management to perform its duties i.e. under Principles 2.19, 2.20, 20.21, and 2.22 of the Belgian Code of Corporate Governance (2020) in collegial uniformity and with the greatest impact, is best served through a management company structure whereby the "intuitu personae" relationship remains the most important asset".

On 29 September 2023, the contract between IBA and Research Management Systems SRL was ended in a mutual agreement, and a new contract with Exoplanets Research SRL was concluded for the rendering of Yves Jongen's consulting services.

### Variable Pay – short term incentives Plan Criteria

- The variable compensation paid in 2023 relates to 2022 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 criteria is assessed separately against pre-approved targets. A performance score is assigned to each criteria, resulting in the corresponding pay-out as described in the following table:

Score	Unsatisfactory	Improvement Needed	Medium	Good	High	Exceptional
Pay-out	0%	0%	75%	100%	120%	150%

### Actual Pay-Out

At the group level, the Order Intake portion and the PBT portion did not generate any payment, and a B-Corp interim assessment by an

independent body led to a payment of 150. This resulted in a final pay-out 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 2023 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	2023	421 949	393 942	None	None
		% of total		52%	48%	0%	0%
		EUR	2022	411 840	468 164	None	None
		% of total		47%	53%	0%	0%
Yves Jongen (2)	CRO	EUR	2023	347 235	216 848	None	None
		% of total		62%	38%	0%	0%
		EUR	2022	317 082	259 838	None	None
		% of total		55%	45%	0%	0%

1. Managing Director and representative of Lamaris Group SRL
2. Managing Director and representative of Research Management Systems SRL and subsequently Exoplanets Research SRL

## Details of 2023 variable pay for Managing Directors

Name	Title	Currency	Profit Before Tax a. % pay-out b. amount	Order Intake a. % pay-out b. amount	Sustainability a. % pay-out b. amount	Profit sharing a. sharing value b. amount
Olivier Legrain (1)	CEO	EUR	a. 0% b. 0€	a. 150% b. 103 122€	a. 120% b. 84 998€	a. 10,36€ b. 205 822€
Yves Jongen (2)	CRO	EUR	a. 0% b. 0€	a. 150% b. 56 764€	a. 120% b. 46 787€	a. 10,36€ b. 113 296€

1. Managing Director and representative of Lamaris Group SRL
2. Managing Director and representative of Research Management Systems SRL and subsequently Exoplanets Research SRL

## Total Remuneration of the Executive Management Team\*

Title	Currency	Year	Annual fixed remuneration	Annual variable remuneration	Retirement benefits	Other benefits**
Executive Management Team	EUR	2023	568 974	168 514	-	-
	% of total		77%	23%	-%	-%
	EUR	2022	475 463	138 343	17 375	26 308
	% of total		72%	21%	3%	4%

\*Managing directors excluded (See table Details of 2023 variable pay for Managing Directors)

\*\*i.e. hospitalization insurance, long term disability insurance, car, bicycle, lunch vouchers, representation allowance, minor fringe benefits, in-line with local practices

## Details of 2023 variable pay for Executive Management Team

Title	Currency	Profit Before Tax a. % pay-out b. amount	Order Intake a. % pay-out b. amount	Sustainability a. % pay-out b. amount	Profit Sharing a. sharing value b. amount
<b>Executive Management Team</b>	<b>EUR</b>	a. 0% b. 0€	a. 150% b. 43 188€	a. 120% b. 35 598€	a. 10,36€ b. 89 728€

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

### Remuneration in the form of shares

No remuneration in form of shares was offered in 2023.

- Three stock options plans are active:
  - SOP2014 was granted on July 1st, 2014. This plan fully vested on January 1st, 2019 and will expire on June 30th, 2024. The exercise price is 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 will vest on January 1<sup>st</sup>, 2025 and the options will expire on December 31, 2026. Participants to this plan automatically contracted a Minimal Holding Requirement as per the rules defined in the [Remuneration Policy](#) for Managing Directors and other Executive Management Team Members

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 8.b) Value of the shares @ Offer date (3)	9.a) Number of options vested 9.b) Value of the shares @ Vesting date 9.c) Value @ Exercise price 9.d) Added value @ Vesting date (4)	10. Number of options offered but not yet vested (5)
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			25.000
						Total :	120.870			120.870
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
	SOP 2014	01-07-14	31-12-18	N/A	from 01-01-19 to 30-06-24	11,52 €	10.000			
					Total :	43.967			33.967	
Soumya CHANDRAMOULI, CFO	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
Frédéric NOLF, CHRO	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
	SOP 2014	01-07-14	31-12-18	N/A	from 01-01-19 to 30-06-24	11,52 €	6.500			
					Total :	40.467			33.967	

\*During the year, the following options have been exercised: Yves Jongen – 10 000 options under SOP 2014. No options have been lost due to the expiry of the option term.

## 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
<b>Actual total remuneration</b>	1.508.119	1.747.635	2.046.994	2.114.414	2.117.461
<b>Number of positions included</b>	4	4	4	4	4
<b>Annual fixed remuneration</b>	1.106.793	1.100.658	1.103.271	1.204.385	1.338.158
<b>Annual target variable remuneration</b>	672.894	671.391	672.845	724.068	907.115
<b>Annual actual variable remuneration (related to prior year performance)</b>	347.179	585.948	879.883	866.345	779.304
<b>Annual target remuneration (fixed + variable)</b>	1.779.687	1.772.049	1.776.116	1.928.453	2.245.273
<b>Annual actual remuneration (fixed + variable)</b>	1.453.972	1.686.606	1.983.154	2.070.730	2.117.461

### b) Annual evolution of company performance

	2018	2019	2020	2021	2022	2023
<b>PBT</b>	(894)	10.766	33.054	8.255	(430)	<b>(315)</b>
<b>Order Intake</b>	167.797	306.021	165.696	278.000	523.000	<b>256.955</b>
<b>Net profit</b>	<b>(4.401)</b>	<b>7.610</b>	<b>31.921</b>	<b>3.879</b>	<b>6.057</b>	<b>(9.110)</b>

\*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
▪ <b>Average annual target remuneration (fixed + variable) Belgium</b>	67 543	68 017	70 295	74 836	79 975

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

- The ratio between the highest and the lowest employee remuneration of the company in Belgium is 17-1.
- For this calculation the lowest employee remuneration corresponds to the lowest annual remuneration 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 834 963€, which corresponds to the target annual remuneration of the CEO, 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 10-1

### Table of Total Remuneration non-Managing Directors

The gross amounts that were paid to non-Managing Directors in 2023 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)	61 500	12 000	BM AC CC/NC MAC PC SC OTHER	22 500 9 000 9 000 N/A 6 000 3 000 NONE
SCS Consultance Marcel Miller, represented by Marcel Miller (independent director)	34 000	6 000	BM AC CC/NC MAC PC SC OTHER	12 000 6 400 4 800 N/A 3 200 1 600 NONE
Hausmann Consulting, represented by Dr. Richard Hausmann (independent director)	32 400	6 000	BM AC CC/NC MAC PC SC OTHER	12 000 6 400 4 800 N/A 3 200 N/A NONE
Nextstepefficiency SAS I, represented by Christine Dubus (independent director, chairwoman of the Audit Committee)	39 400	9 000	BM AC CC/NC MAC PC SC OTHER	12 000 8 800 4 800 N/A 3 200 1 600 NONE
Bridging for Sustainability, represented by Sybille van den Hove (independent director, chairwoman of the Sustainability Committee)	26 400	9 000	BM AC CC/NC MAC PC SC OTHER	12 000 N/A N/A N/A 3 200 2 200 NONE
Hedvig Hricak (independent director)	32 000	16 000	BM AC CC/NC MAC PC SC OTHER	11 200 N/A N/A N/A 3 200 1 600 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; SC – Sustainability Committee. 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

In 2023, the Group has 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 465 182.

## Codes of conduct (sections 3:6, §4 and 3 :32, § 2, of the BCAC)

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### CODE OF BUSINESS CONDUCT

The Company is committed to the honest, ethical, and honorable conduct of its business. It believes that ethical management is the lynchpin of its continued growth and success and that it will enable it to maintain its good reputation and achieve its strategic mission of protecting, enhancing, and saving lives. IBA's values here detailed are fully part of its business model and drives IBA's objectives, strategies, and organization. For this reason, the Company has worked to create a Code of Business Conduct and updates it on a regular basis, the most recent update being 2021.

This Code defines the fundamental principles of business conduct ( a total of 11 principles are described) and provides guidance for the Group's employees and co-contracting parties on such matters as business partnerships, conflicts of interest, fair competition, protection of intellectual property, data privacy and confidentiality, anti-bribery and corruption, and protection of the universal human rights, of the environment, health, and safety.

A new version of this Code was approved by the Board of directors on December 18, 2020 and slightly updated in 2021. This new version underlines the importance of and details specific actions taken against corruption and bribery as well as for the active protection of Human Rights. The Code of Business Conduct is available on the Company's website [www.iba-worldwide.com](http://www.iba-worldwide.com), on the following <https://www.iba-worldwide.com/content/code-conduct>

This Code is the object of a specific training with a quiz with a required 80% succes 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. In December 2021, a whistleblower platform in line with European and international standards was activated on the Company's website. The platform thus provides IBA's stakeholders with the possibility to anonymously report alleged violations of the Code of Business Conduct in addition to the existing Company channels. Complaints 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. All complaints concerned either potential conflicts of interests (Principle 1 of the Code of Business Conduct) or alleged (attempts) of corruption (Principle 10 of the Code of Business Conduct). The countries involved were mainly China and Russia. No conclusive evidence was found for any of the alleged violations. 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.

In 2023, over 90% of IBA's employees passed the training on the Code of Business Conduct (with a score of more than 80%).

IBA has also implemented a set of ethical principles of doing business with Suppliers. All suppliers of goods and services of IBA are required to subscribe to these principles. The Suppliers Code is attached to all contract templates and final contracts signed by IBA's suppliers. Annual ad hoc audits are carried out to monitor compliance with the Suppliers Code.

#### Policy and Targets

The Code of Business Conduct sets out the principles of IBA's social and staff-related Diversity, Equity and Inclusion (DEI) policy. It is, among others, based on the International Labor

### Organization's Declaration on Fundamental Principles and Rights at Work.

IBA's employees are the most valuable resources of the Company and are essential to its success. Diversity is fundamental to IBA's culture and the uniqueness of individuals and the various perspectives and talents they bring are recognized and valued. The Company promotes diversity within our workforce and an inclusive environment that helps each and every one of us to fully contribute to its success.

IBA is committed to provide equal employment opportunities and treating applicants and employees without discrimination. No discrimination is based on race, color, age, sex (including pregnancy, sexual orientation, or gender identity), national origin, religion, language, veteran status, genetic information (including family medical history), and physical or mental disability. The Company's DEI policy is that no one at IBA should ever be subject to any kind of discrimination. The membership or non-membership of a trade union is also free.

IBA commits itself to a positive, productive, and safe work environment that is free from violence, threats, harassment, intimidation, mental or physical coercion, and other disruptive behavior. The Company does not permit any form of violence, whether physical, verbal, or mental; all threats of violence are considered serious. IBA is also committed to a workplace free of harassment. Social rights, as an integral part of human rights, are actively protected by the Company.

IBA also ensures the highest standards of safety for all employees. IBA's target, as defined in the Code of Business Conduct, is "No Harm" to our people. As an example, the Code of Business Conduct clearly states that all employees are empowered to stop any activity which they judge hazardous and goes against the "No Harm" principle. The Code also defines working times that cannot be exceeded, even if local rules and regulations allow for such excess. Other internal policies ensure a high level of safety for all employees (e.g.: the "Working at Height Policy", the "PPE Matrix Policy", the "Global Radiation

Safety Policy", the "LOTO Policy", the "Electrical Policy",...). The implementation, monitoring, and updating of these policies are discussed in the Committee for Protection and Prevention at Work.

Beyond mere compliance with the law, IBA conducts its business in accordance with the highest standards of honesty and integrity.

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, suppliers, patients, investors, contractors, staff members, and anyone else IBA is doing business with.

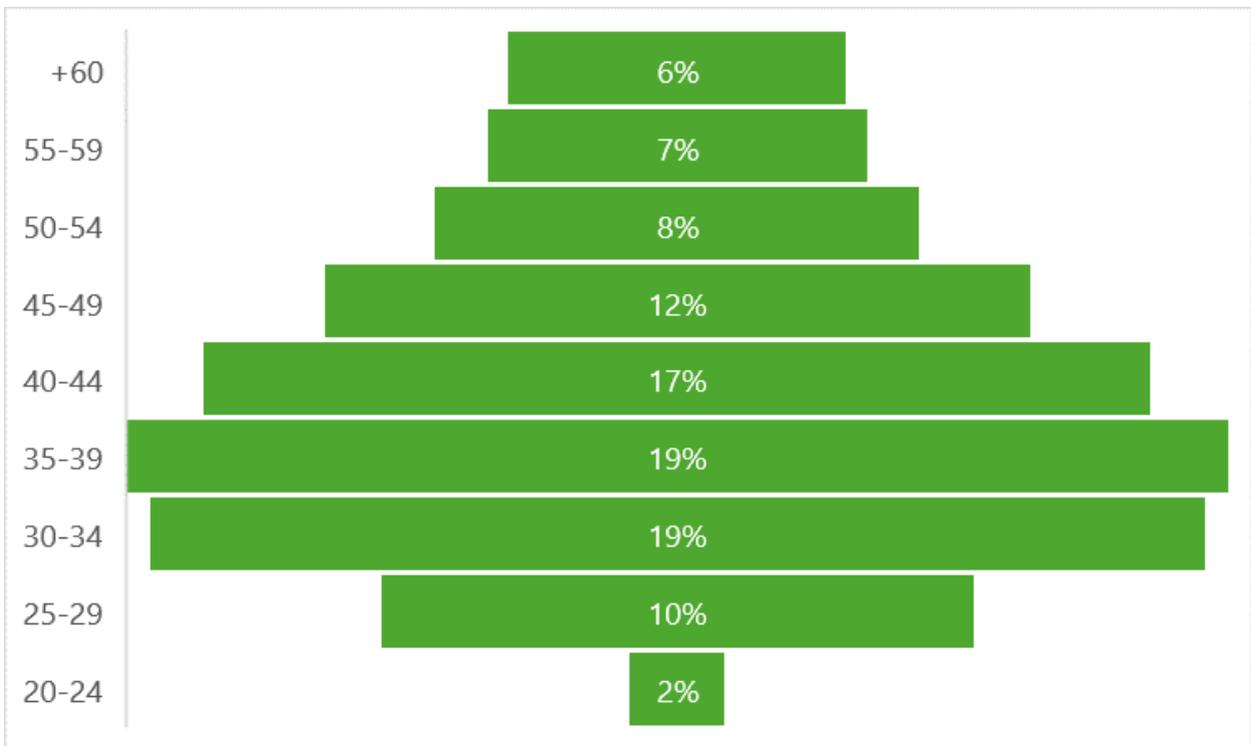
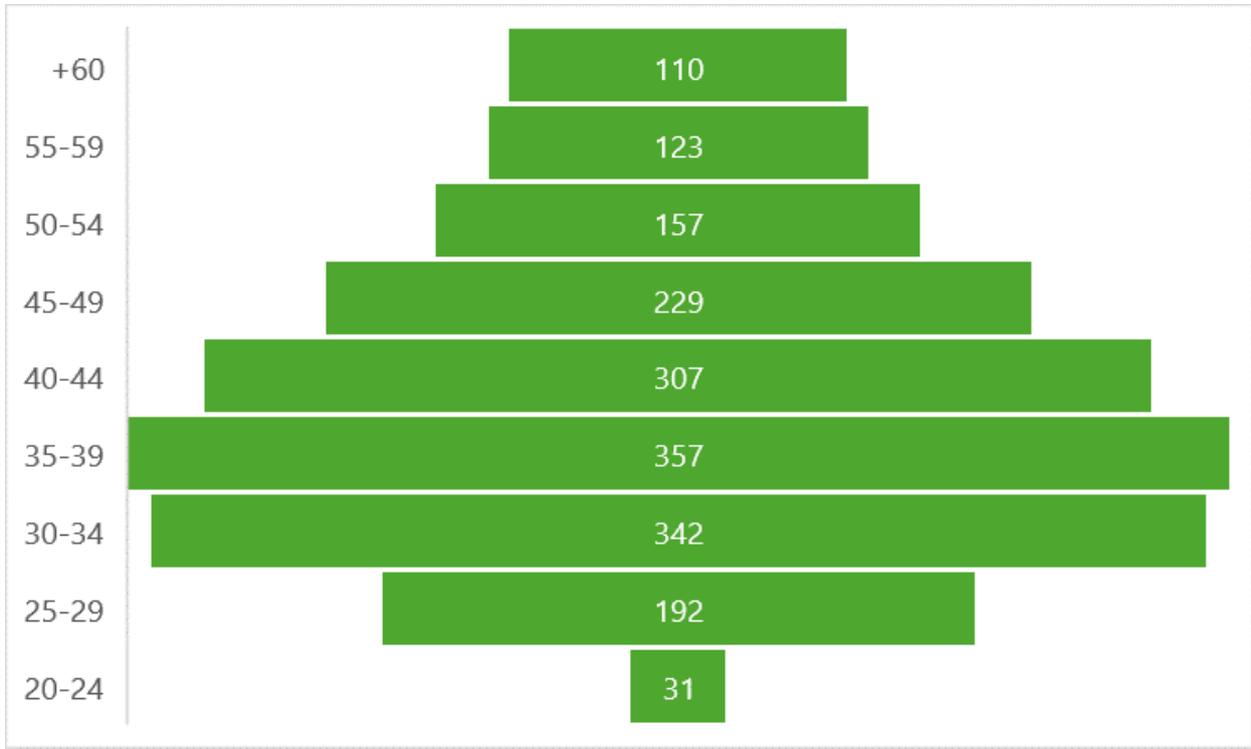
IBA supports local businesses, strengthening communities, and reducing emissions associated with transporting goods. IBA also recognizes that establishing long-term relationships with significant suppliers is an indicator of steadiness and provides revenue and job stability for the supplier and their employees. IBA hires employees in majority in-country, creating jobs and providing wages to residents in the local area, boosting the local economy. IBA facilities themselves are built, maintained, and controlled in respect of local regulations, have waste recycling in place, and no toxic air or water emissions that could affect local communities.

### Non-financial Indicators and Results

A system of formal reporting is described in the Code of Business Conduct and encourages the denunciation of infringing practices (e.g.: discrimination, harassment, coercion, etc.) through both internal channels and a whistleblower platform. When such notification is made to IBA, IBA promptly takes appropriate measures to bring the situation back into conformity with the Code and the Company's policies, and to prevent a recurrence of such a situation.

The age distribution within the IBA Group is quite wide, ranging from 20 to over 60, indicating a fair and balanced value between employees.

IBA Employee age pyramid



The percentage of women remains stable at 27% and employees of 65 different nationalities are now part of IBA.

At the level of the IBA group, we are already tracking different Diversity and Inclusion data in our recruitment, promotions, salary review to make sure we do not have any conscious or unconscious bias in our management decisions.

Our recruitment policy and internal mobility offer every year development opportunities to our employees and for applicants to join IBA all around the world.

In 2023, IBA opened more than 400 positions in 39 countries:

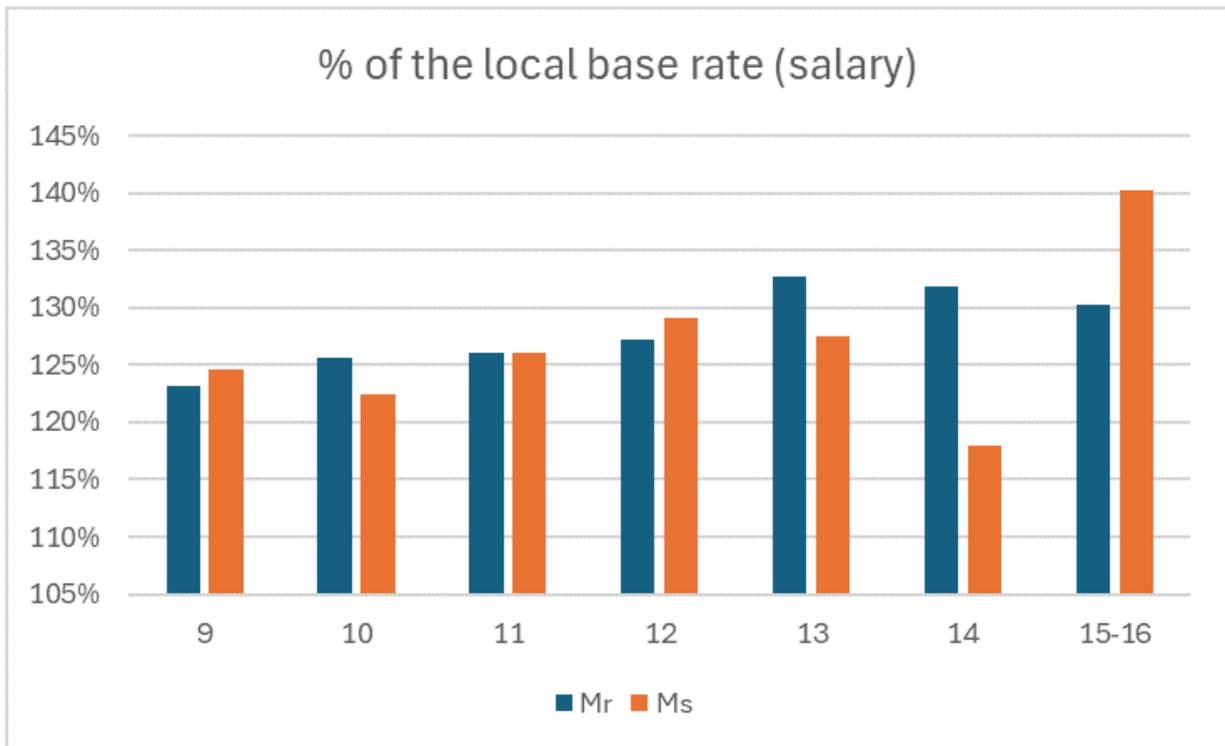
- More than 40% were opportunities for IBA employees to benefit from internal mobility within the group
- We hired a bit more than 200 new colleagues from 22 to 61 years old, quite equilibrate to the IBA Age pyramid

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 ratio, absolute, and per work category
- F/M ratio for candidates (candidate to a job, but not yet hired)
- Access to training
- Pay equity
- Nationalities
- Access to part-time

Here below are the latest data 15-02-2024 at the group level. The graph shows the average of the ratio between ABS+ (annual base salary excluding bonuses) and the local base rate salary.



The conclusion of these analyses is that IBA's policy is not only respectful of women and men but tends to respect all people without distinction, across the group's. Note: small number may distort comparison especially above grade 12. We are also doing our lesson learned about the discrepancies in the grades 13

& 14 due to specific functions with a high market salary rate with very limited female in function.

No data privacy incident were reported in 2023. No incidents of discrimination or harassment were reported in 2023.

## Risks and Risk Management

The risks and risk management of the social and staff related matters are both described above, in the dedicated Section “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).

## Environmental Matters

### Policy and Targets

IBA promotes a sustainable entrepreneurial business model that serves society while striving to respect the limits of our planet, and, in order to do so, develops and introduces technologies with less or low environmental impact and processes, whether:

- in its business activities, by working to help create a society with sound material cycles, by supporting efforts to better understand environmental issues.
- by establishing environmental management processes in its factories, seeking continuous improvement in its environmental management;
- by supporting communication and cooperation regarding environmental protection worldwide;
- by supporting as much as possible any personal or collective initiative that would help reduce the impact of the Company's activities on the environment.

IBA is attentive to the impact of its activities, products, and services on the environment and takes measures to decrease its ecological footprint, including initiatives to:

- consume less energy and resources (including promoting circular economy and sustainable transport) through ecodesign practices;
- reduce emissions (in particular greenhouse gas);
- protect surrounding nature (substance of concern management, ground and groundwater contamination, and biodiversity protection surrounding our facilities); and
- better manage waste (minimization and recycling).

Within IBA, every employee is expected to perform his/her job with environmental awareness and to apply the principles of prevention, precaution and rectification at source.

Through its Code of Conduct for Suppliers, the Company further encourages its major suppliers to share its commitment to the environment and to reduce the environmental impact of their designs, manufacturing processes, waste, and emissions.

Upstream, the IBA's Articles of Associations now specify in article 3 “(...) *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.*”

### Non-financial Indicators and Results

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.

Depending on the nature of their services, certain suppliers are required to be ISO 14001 (Environmental Management) or ISO 50001 (Energy Management Systems) certified in order to become an IBA supplier.

## Risks and Risk Management

The November Sustainability Board focussed amongst others on environmental risks and the intention to work on an action plan for 2023 and the following years. Hence, the Risk Management Committee will consider the environmental risk as of 2023.

## Anti-corruption and Bribery Matters

### Policy and Targets

IBA has as an objective to prevent and prohibit bribes or any sort of corruption and as such, the Company is compliant with the applicable anti-corruption and bribery legislation.

IBA complies with anti-corruption and bribery laws and enforces them, as well as the values

they contain, within the Company. In order to do so, IBA has made corruption and anti-bribery one of the key principles of its Code of Business Conduct; 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 and representatives, must not accept, neither directly, nor through any family member or anyone else, gifts or favours of any kind from a business partner, or offer the same to the latter, or to any public official, 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 favours are prohibited if they may affect or even appear to affect the integrity or independence of the business partner, the public official, IBA, or its employees. The duty of integrity and trust are of primary importance within the Company and any illegal or unethical act would not be tolerated.

Through its Code of Conduct for Suppliers, the Company moreover targets to work with third parties that share its commitment to ethics and that share its values of business integrity.

Hence, the target is to achieve the objective of no IBA's third-party providers, customers, and partners involved in any corrupt practices.

### Non-financial Indicators and Results

A two-phase plan is being implemented to increase awareness and monitoring targets. The first phase took place in 2020, with an in-depth evaluation of IBA's practices, the conduction of a fraud risk assessment, and an update of a number of internal processes. This evaluation focused on key risk areas such as corruption, asset misappropriation, financial statement fraud, cyberfraud of theft of data, and contract and procurement fraud. As a second phase, informal training of employees is taking place on a daily basis. A system of formal reporting is also described in the Code of Business Conduct and encourages the denunciation of such practices, amongst others through the anonymous whistleblower platform on the Company's website.

An external audit was carried out by the end of the year 2023, to check the level of implementation in IBA's system. To mitigate Cyber risk, several measures have already been implemented and further measures will be implemented. As of August 23, 2021, a Data Protection Officer has been put in function

### Risks and Risk Management

The risks and risk management of the anti-corruption and bribery matters are described above, in the dedicated Section "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). In order to limit its bribery and corruption risk, IBA is continuously identifying the specific risks it could be exposed to by (i) strictly analyzing third-party providers' (with whom we are working) reputation including anti-money laundering due diligence, (ii) examining transactions with governments or government institutions and representatives, (iii) creating new legal entities overseas with due diligence, and (iv) educating employees through communications and proper training.

## Protection and Respect of Human Rights

### Policy and Targets

The Universal Declaration of Human Rights defines human rights as rights inherent to all human beings, regardless of race, sex, nationality, ethnicity, language, religion, or any other status. Human rights include the right to life and liberty, freedom from slavery and torture, freedom of opinion and expression, the right to work and education, and many more. Everyone is entitled to these rights, without discrimination.

Respect of Human Rights is essential to ensure a sustainable working environment for everyone. It is also essential to act for a better world and it is a part of how the Company wants to behave and the values we want to be known for. To that extent, IBA complies with all applicable local, national, and international laws and regulations dealing with or impacting Human Rights. The relevant international sources we refer to are the International Bill of Human Rights, UN Guiding Principles on Business and Human Rights, and the principles set out in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work.

This Code of Business Conduct contains the IBA's policy regarding Human Rights. It establishes the common principles applicable in every market where IBA has activities.

The Company prohibits forced or indentured labor, in all its forms. Employment agreements are to be made on a voluntary basis, and every employee receives regular payment for work and an explanation on their pay slips. Moreover, employees are, as per the applicable laws, allowed to terminate their employment relationship with reasonable notice. The rules and regulations when it comes to – notably but not limited to - working time, travel time, and time recovery are respected.

IBA also prohibits the employment of children. Every child has the right not to perform work that is mentally, physically, socially, or morally harmful or that interferes with his/her schooling. IBA vets the age of all applicants prior to their employment. We believe corporate compliance is also demonstrated through elements, including the Company's 2021 B Corp ("Benefit Corporation") certification .

Equal employment opportunities are offered to all IBA employees. No discrimination is made on any basis whatsoever. Decisions relating to employment are solely based on the skills, abilities, and performance of the employee.

Every IBA employee has the right to join a trade union or any other organization. As per its "Equal opportunity" principle, no one at IBA should ever be subject to any kind of discrimination because of accession to or creation of a trade union nor because of the employee's choice not to join or create such group.

The right to a healthy and sustainable environment is the cornerstone between Human Rights and their interaction with the environment. It includes the environment's impact on many rights such as the right to life, health, food, water, sanitation, property, housing, private life, culture, development, and non-discrimination. IBA is aware of the importance of this right as our generation faces a serious environmental crisis and associated impact on Human Rights. The environment ("the Planet") is therefore included as one of the five stakeholders of IBA and receives central attention in the day-to-day work within the Company.

Compliance with Human Rights is not only required by IBA and its employees, but also from its customers and suppliers. Through its Code of Conduct for Suppliers, the Company ensures to work with third parties that share its commitment to Human Rights and that do not violate the Human Rights of their employees. All consultants and other parties acting on behalf of IBA are also expected to fully respect the Human Rights of their employees, suppliers, and customers. Ad hoc audits of selected suppliers are carried out every year.

### Non-financial Indicators and Results

As described hereabove, system of formal reporting (whistleblower platform) is also described in the Code of Business Conduct and encourages the denunciation of practices that would be contrary to IBA's Human Rights policy. In the event of a denunciation to the IBA, the latter will promptly take appropriate measures: i) to bring the situation back into conformity with human rights, and ii) to prevent the repetition of such a violation.

IBA is continuously assessing its suppliers to ensure that their activities do not contribute to the infringement of Human Rights. This assessment is dependent on the nature of the services that are required from the supplier and on the geographical location of this supplier.

By 2023, all new IBA suppliers have recognized and signed the Supplier Code of Conduct.

No incident with respect to Human Rights relating to the IBA's activities or decisions were noticed in 2023.

A large majority of IBA's facilities are accessible to persons with reduced mobility. As an example, the four main buildings in Louvain-la-Neuve are fully adapted for such people. If necessary, a constructive discussion is held with the person with reduced mobility in order to guarantee him or her a workspace where he or she can move around as independently as possible.

### Risks and Risk Management

The risks and risk management of the protection and respect of Human Rights are described above, in the dedicated Section "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).

## Dealing code - code of conduct to prevent insider dealing and market abuse

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.

The Dealing Code is available on the Company's website [www.iba-worldwide.com](http://www.iba-worldwide.com), on the following page <https://iba-worldwide.com/content/dealing-code>

The closing periods for the year 2022 were:

- from February 22, 2023, to March 23, 2023, for the annual report;
- from 1<sup>st</sup> August, 2023, to August 30, 2023, for the mid-year report.

## B Corp

By obtaining the B Corp certification on 1st of April 2021, IBA joined a community of around 8000+ businesses globally, that promote strong values of change, making companies "a force for good" and highlighting those that reconcile profit with societal purpose. The B Corps ("Benefit Corporations") are part of a movement to transform businesses to contribute to a more sustainable and inclusive economy and society.

The B Corp certification has been awarded to IBA by B Lab, the non-profit organization behind the B Corp movement worldwide. The rigorous assessment of the company's business model and operations demonstrates that IBA meets some of the highest environmental, transparency and social responsibility standards. This prestigious label, internationally recognized as one of the most comprehensive and demanding in its field, attests to IBA's effective commitment to objectives that are aimed at both the collective interest and shareholder profit. The performance is

particularly remarkable for an international industrial company of IBA's size.

The B Corp certification process covered all of IBA's activities and assessed five main areas of impact: governance, workers, community, environment and customers. The company was able to demonstrate socially and environmentally responsible practices in the areas of energy, health, welfare, compensation, diversity, transparency and more. At the end of 2023, IBA had a proforma score of 106+pts, 26 points higher than the reference score of 80, required for certification. In accordance with B Lab requirements, IBA has also modified its articles of Association to formally integrate its commitment to consider the consequences of its activities and the interests of all stakeholders (patients, shareholders, employees, customers, suppliers, the community, the planet, etc.) in social, economic, legal, societal and environmental areas.

The B Corp certification was an important but humble first step; IBA is becoming an inspirational company for others, which brings responsibility to us and inspiration to others.

Inspired by the findings along the B Corp certification process, we mapped our strengths and weaknesses as a company. From there, we identified 4 strategic sustainability streams to work on, with a third of company targets linked to related B Corp objectives.

## SUSTAINABILITY PROGRESS

The 4 streams identified are a target to support our 2024 B Corp recertification, but even more a guidance book to build our sustainability journey. From this, the 2023 variable targets for Management and Opt-Ins are as follows: 33% Order Intake, 33% PBT vs budget, and 34% sustainability based on B Corp score.

The stream 'low carbon, low waste products' addresses the understanding and reduction of the CO2 and waste impact of our products across their life cycles and value chains. Ecodesign workgroup is in place, with 220 people trained and challenges ongoing to promote the 8 established IBA eco-design rules. Based on life cycle analysis of main products and activities, the IBA Group carbon footprint has been assessed and allocated to the relevant BU activities and products. Dialogue is engaged with BU's on sustainability in product extended

value proposition and action plans have been put in place.

The stream ‘low carbon, low waste company’ addresses the monitoring of the group carbon footprint, in view of making it neutral by 2030 (reducing and carbon contribution combined through different action plans). It also addresses the monitor and reduction of the group waste footprint, in view of reducing the unsorted waste by 2/3, by 2025. An environmental management system EMS is in place. We have been ranked at B score by CDP (from C in 2020). Our warehouse has suppressed toxic packaging (polyurethan) from its processes. We have set an internal carbon price at 40€/ton with a recommendation of 80€/ton as of 2024. We have purchased 1700t of CO2 certificates from carbon farming projects (Soil Capital). A green mobility project is in place, based on employee survey, in view of defining a lower impact, yet attractive, mobility policy for our commuting employees.

The stream ‘diverse, equitable and inclusive workplace’ aims to pro-actively incorporate diversity, equality and inclusion into our business as a major contributor to belonging. A number of collective intelligence initiatives are in place such a sounding board to involve voluntary employees into strategic, management, or day to day initiatives such as ecodesign, biodiversity protection, volunteering policy, or green mobility.

The stream ‘company accountable to sustainability’ addresses the policies and practices pertaining to our mission, accountability and transparency, and building a sustainable supply chain, by screening our suppliers societal and environmental impact. We have achieved B Corp 2023 score of 106+pts (proforma as measured by a 3rd party verification interim report on B Corp progress). 34% of 2023 variable targets for Management and Opt-Ins are linked to said B Corp score increase. We have selected Ecovadis as our service provider for Supply Chain ESG screening. And we closely survey the applicable and forthcoming non-financial reporting regulations (GRI 2021, taxonomy, CSRD, due diligence).

## THE NEW AND FORTHCOMING EU SUSTAINABLE FINANCE LANDSCAPE

The legal landscape is still evolving and what is presented today is a snapshot of the current status. With respect to taxonomy, what must be

examined is 6 criteria versus IBA’s activities. If within scope, then compliance is reported. Today, IBA revenues do not fall within scope, while some capital and operational expenditures do. The Global Reporting Initiative (GRI) is a non-financial reporting tool on a voluntary basis, but which could become tool part of the mandatory reporting obligations in the future. For 2023, no changes are expected. However, as of reporting year 2024 the corporate sustainability reporting directive will become effective with subsequent reporting obligations, but probably based on GRI standards. The corporate sustainability due diligence duties are still in draft form but may come into effect as of 2025. IBA is well prepared for this evolution in sustainability/finance reporting.

## 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 taking into account 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 the 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.

### Taxonomy eligibility and alignment

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.

### Turnover

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<sup>9</sup>). No portion of IBA turnover is currently attributable to the economic activities covered by the current taxonomy.

### Capital expenditure (CapEx)

In 2023, IBA taxonomy-eligible capital expenditure relates to:

- installation of bike shelter infrastructures (taxonomy category 6.15)
- installation of charging stations for electrical vehicles (taxonomy category 7.4)
- long term lease of hybrid (PHEV) and electric vehicles (EV) (taxonomy category 6.5)
- installation of photovoltaic renewable energy production means (taxonomy category 7.6)
- - upgrade of energy efficient equipments (taxonomy category 7.3)

In analysis of these taxonomy-eligible activities, IBA identifies the following as taxonomy-aligned:

- installation of bike shelter infrastructures (taxonomy category 6.15)
- installation of charging stations for electrical vehicles (taxonomy category 7.4)
- installation of photovoltaic renewable energy production means (taxonomy category 7.6)

- upgrade of energy efficient equipments (taxonomy category 7.3)

When it comes to long term lease of hybrid (PHEV) and electrical vehicles (EV), IBA currently has limited insight into the full life cycle of the said vehicles (materials production and recyclability, consumables (such tires), waste management) and acknowledges that more information is needed to ensure that the technical screening criteria are met. Hence, for these taxonomy-eligible activities, IBA currently deems them to be not taxonomy-aligned.

### Operational expenditure

In 2023, IBA taxonomy-eligible operational expenditure relates to:

- bike lease program (taxonomy category 6.4)
- maintenance of charging stations for electrical vehicles (taxonomy category 7.4)
- electricity expenses related to hybrid (PHEV) and electric vehicles (EV) (taxonomy category 6.5)
- 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 5.4)

In analysis of these taxonomy-eligible activities, IBA identifies the following as taxonomy-aligned:

- bike lease program (taxonomy category 6.4)
- 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 the electricity expenses related to hybrid (PHEV) and electric vehicles (EV), per the same rationale as for the capital expenditure, IBA identically acknowledges that more information is needed about the full life cycle of the said vehicles to ensure that the technical screening criteria are met. IBA therefore deems them to be not taxonomy-aligned.

<sup>9</sup>[https://ec.europa.eu/competition/mergers/cases/index/nace\\_all.html](https://ec.europa.eu/competition/mergers/cases/index/nace_all.html)

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.

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2022/2023

Economic activities (1)	Code(s) (2)	Absolute of turnover (3)	Proportion of turnover (4)	Substantial contribution criteria						Criteria regarding DNSH						Minimum safeguards (17)	Taxonomy aligned proportion of turnover, year 2023 (18)	Taxonomy aligned proportion of turnover, year 2022 (19)	Category enabling activity (20)	Category transitional activity (21)
				Climate change mitigation (5)	Climate change adaption (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and eco systems (10)	Climate change mitigation (11)	Climate change adaption (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and eco systems (16)					
		EUR 000	%	%	%	%	%	%	%	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%	0.0%		
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**A.2 Taxonomy-Eligible but not environmentally sustainable activities**

Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	0	0.0%																		
<b>Total (A.1 + A.2 = A)</b>	<b>0</b>	<b>0.0%</b>															<b>0.0%</b>	<b>0.0%</b>		

**B. TAXONOMY-NON-ELIGIBLE ACTIVITIES**

Turnover of Taxonomy-non-eligible activities (B)	428 717	100.0%																		
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<b>Total (A+B)</b>	<b>428 717</b>	<b>100.0%</b>																		
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Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2022/2023

Economic activities (1)	Code(s) (2)	Absolute of CapEx (3)	Proportion of CapEx (4)	Substantial contribution criteria						Criteria regarding DNSH						Minimum safeguards (17)	Taxonomy aligned proportion of CapEx, year 2023 (18)	Taxonomy aligned proportion of CapEx, year 2022 (19)	Category enabling activity (20)	Category transitional activity (21)
				Climate change mitigation (5)	Climate change adaption (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and eco systems (10)	Climate change mitigation (11)	Climate change adaption (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and eco systems (16)					
		EUR 000	%	%	%	%	%	%	%	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	18	0.1%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%		Y	N/A	N/A	N/A	N/A	Y	0.1%	0.0%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	268	1.8%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%		Y	N/A	N/A	N/A	N/A	Y	1.8%	0.0%	E	
Installation, maintenance and repair of energy efficiency equipment	7.3	30	0.2%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%		Y	N/A	N/A	N/A	N/A	Y	0.2%	0.0%	E	
Installation, maintenance and repair of renewable energy technologies	7.6	884	5.8%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%		Y	N/A	N/A	N/A	N/A	Y	5.8%	0.0%	E	
<b>CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>1 200</b>	<b>7.9%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>								<b>7.9%</b>	<b>0.0%</b>	<b>E</b>	

**A.2 Taxonomy-Eligible but not environmentally sustainable activities**

Transport by motorbikes, passenger cars and light commercial vehicles	6.5	3 234	21.2%																	
<b>CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>3 234</b>	<b>21.2%</b>																	
<b>Total (A.1 + A.2 = A)</b>		<b>4 434</b>	<b>29.0%</b>														<b>0.0%</b>	<b>0.0%</b>		

**B. TAXONOMY-NON-ELIGIBLE ACTIVITIES**

<b>CapEx of Taxonomy-non-eligible activities (B)</b>		<b>10 834</b>	<b>71.0%</b>																	
<b>Total (A+B)</b>		<b>15 268</b>	<b>100.0%</b>																	

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2022/2023

Economic activities (1)	Code(s) (2)	Absolute of OpEx (3) EUR 000	Proportion of OpEx (4) %	Substantial contribution criteria						Criteria regarding DNSH						Minimum safeguards (17) Y/N	Taxonomy aligned proportion of OpEx, Year 2023 (18) %	Taxonomy aligned proportion of OpEx, Year 2022 (19) %	Category enabling activity (20) E	Category transitional activity (21) T
				Climate change mitigation (5) %	Climate change adaption (6) %	Water and marine resources (7) %	Circular economy (8) %	Pollution (9) %	Biodiversity and eco systems (10) %	Climate change mitigation (11) Y/N	Climate change adaption (12) Y/N	Water and marine resources (13) Y/N	Circular economy (14) Y/N	Pollution (15) Y/N	Biodiversity and eco systems (16) Y/N					

**A. TAXONOMY-ELIGIBLE ACTIVITIES**

**A.1 Environmentally sustainable activities (Taxonomy-aligned)**

Operation of personal mobility devices, cycle logistics	6.4	589	0.5%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%		Y	N/A	Y	N/A	N/A	Y	0.5%	0.0%	E	
Installation, maintenance and repair of energy efficiency equipment	7.3	1	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%		Y	N/A	N/A	N/A	N/A	Y	0.0%	0.0%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	12	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%		Y	N/A	N/A	N/A	N/A	Y	0.0%	0.0%	E	
<b>OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>602</b>	<b>0.5%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>								<b>0.5%</b>	<b>0.0%</b>	<b>E</b>	

**A.2 Taxonomy-Eligible but not environmentally sustainable activities**

Transport by motorbikes, passenger cars and light commercial vehicles	6.5	346	0.3%																	
Renewal of waste water collection and treatment	5.4	86	0.1%																	
<b>OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>432</b>	<b>0.3%</b>																	
<b>Total (A.1 + A.2 = A)</b>		<b>1034</b>	<b>0.8%</b>														<b>0.0%</b>	<b>0.0%</b>		

**B. TAXONOMY-NON-ELIGIBLE ACTIVITIES**

<b>OpEx of Taxonomy-non-eligible activities (B)</b>		<b>126 990</b>	<b>99.2%</b>																	
<b>Total (A+B)</b>		<b>128 024</b>	<b>100.0%</b>																	

### Other taxonomy informations

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
<b>Nuclear energy related activities</b>		
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
<b>Fossil gas related activities</b>		
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

## Non-financial activities report (sections 3:6, §4, and 3:32, §2, of the BCAC)

IBA SA releases a statement on its non-financial activities. This non-financial statement has been prepared in accordance with the GRI Standards: GRI 1: Foundation 2021.

(<https://www.globalreporting.org/standards/>).

Part of this non-financial information is mentioned in the previous section and completed by information included in the GRI appendix section. Please refer to the GRI content index at the end of the present report.

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

### INCOME STATEMENT

IBA reported a 18.7% increase in revenues to EUR 428.7 million during 2023 (2022: EUR 361.3 million), which is shown with a growth on

both equipments and services sales. Despite a slow backlog conversion for Proton Therapy, the revenue of other accelerators increased thanks

to a strengthened backlog conversion in H2. We also see a good order intake for Other Accelerators, as well as continued growth for Dosimetry.

For the year ended on December 31, 2023, the Group gross margin (31.4%) worsened compared to 2022 (35.1%) following inflation and lower overhead absorption. The previous year performance was also positively impacted by indemnities related to the Rutherford's bankruptcy.

As of December 31, 2023, the Group operating expenses were EUR 128.0 million, a 10.6%% increase from 2022 (2022: EUR 115.7 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 14.5%; 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<sup>10</sup>) decreased from a gain of EUR 11.1 million in 2022 to a gain of EUR 6.4million, reflecting the current inflation and factors related to the current macro-economic environment, coupled with one off indemnities related to the Rutherford's bankruptcy in 2022.

For the year-ended December 31, 2023, the other operating result (profit) was EUR -1.2 million (2022: EUR -6.1 million) ; it mainly includes some reorganisation expenses for EUR 2.5 million and the costs incurred for the Stock Option plan for EUR 1.0 million, offset by a net gain on the contribution in kind of the IP to the group's new Joint Venture Pantera for EUR 2.2 million (net of other investors interests). The reorganization expenses mostly relate to the discontinuation of the Dynamitron line of business in the US. This was a non-major business for IBA and Management decided to re-focus the efforts on developing its other sterilization devices.

For the year-ended on December 31, 2023, the financial result (expenses) was EUR -5.2million (2022: EUR -5.4 million expenses). In 2023, despite decreasing interests payments and improved foreign currency impacts (realised and un-realised gains and losses as well as change in fair value of derivatives), the group was strongly impacted by the effects of hyperinflation in Argentina.

As at December 31, 2023, the Group recognises a tax expense for an amount of EUR -8.8 million representing -2792.1% of the profit before tax. The tax charge results from margin recognised in some countries with a relatively high tax rate as well as a partial reversal of the deferred tax assets.

As a result of the above effects, IBA reported a net loss of EUR -9.1 million down from a gain of EUR 6.1 million in the prior year.

## CONSOLIDATED FINANCIAL POSITION AND FINANCIAL STRUCTURE

The Group's non-current assets amount to EUR 145.5 million, increased by EUR 22.1 million during the 2023 financial year, essentially due to the following effects:

- An increase of the goodwill and intangible assets for EUR 5.6 million driven by additional development costs on internally developed 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 for EUR 3.7 million; The goodwill at the end of 2023 (EUR 10.2 million) relates to the Dosimetry business as well as the newly acquired business of Fluidomica in Portugal;

- An increase of tangible assets (used and leased) for EUR 3.4 million representing more investments on the facilities with new solar carports and EV charging stations, as well as renewal of the car fleet.

<sup>10</sup> For more details on REBIT, refer to Note 15 of the consolidated financial statements

- An increase of the value of equity accounted investments by EUR 18.0 million following the additional contributions in kind to the capital of the Joint Venture PanTera with a machine to be built and IP.
- An increase of the receivables with Joint Venture following the issuance of a new convertible loan to PanTera for EUR 1.0 million;
- The increase of the Research tax credit receivable in Belgium by EUR 1.1 million

Offset by

- A reduction of the fair value of the group's investment by EUR -1.4 million following the financial difficulties of HIL Applied Technologies, offset by an investment in InvestBW.
- A reduction of the deferred tax assets by EUR -2.6 million mainly driven by changes in the operating losses recoverability following the new strategic plan;
- The reclassification to current assets of the portion of some bonds and receivables that will become due in 2024 for EUR -3.1 million

Current assets amount to EUR 452.0 million at the end of 2023 and have decreased by EUR -48.4 million.

The main factor of this decrease are:

- A decrease of cash and cash equivalents by EUR -49.1 million to maintain a high balance of EUR 109.3 million at December 31, 2023.
- A decrease of other receivables by EUR -24.5 million which were impacted by the release of cash repatriated from Russia which temporarily blocked by the Belgian authorities in 2022 for EUR -7.3 million, decrease of deposits by EUR -9.9 million and the decrease accrued income on service contracts for EUR -6.0 million and the deposit.
- A decrease of the trade receivable by EUR -4.1 million due to a high level of significant milestone completion at the end of 2022;
  - Offset by:
- An increase of the inventories and contract in progress by EUR 28.6 million:
- an increase of work in progress for EUR 2.8 million,

- an increase of raw material and supplies for EUR 28.5 million,
- an increase of the write-off on inventories for EUR -2.3 million.

Non-current liabilities decreased by EUR -8.1 million to close with a balance of EUR 38.7 million at end of 2023. 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 -2.9 million mainly due to reclassifications to current liabilities;
- Long term provisions have decreased by EUR -1.2 million;
- The fair value of the derivative instruments used for cash flow hedging purpose have decreased by EUR -1.0 million;
  - Offset by
- An increase of the long term lease liabilities by EUR 1.1 million, the main movements of the year are:
  - new lease liabilities under IFRS 16 for EUR 8.3 million.

- the accretion of interests for EUR 0.6 million;
- the reclassification to short-term of a portion of the lease liabilities of EUR -7.7 million;

Current liabilities amounted to EUR 452.6 million at the end of 2023, with an decrease of EUR -8.6 million compared to 2022. The following elements are to be noted:

- The contract liabilities have decreased by EUR -12.7 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 decreased by EUR -2.4 million
- The short-term borrowing have increased by EUR 2.7 million, due to an administrative delay processing the reimbursement of the S.R.IW loans on the closing date. Short-term borrowings of EUR 6.5 million at the end of 2023 include the short-term portion of

S.R.I.W. 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 2023.

- Short-term provisions amount to EUR 8.8 million at the end of 2023, increased by EUR 1.1 million. The total provisions (short-term and long-term) remained stable despite the following main changes:
- An increase of the warranty provisions for EUR 0.6 million
- A decrease of the other provision (onerous contract mainly) for EUR -1.1 million following the revision of costs and synergies to be reached

Other short-term payables at the end of 2023 amount to EUR 68.9 million which represents a decrease of EUR -6.7 million compared to 2022. This decrease is mainly explained by the decrease of non-trade payables by EUR -6.4 million, the decrease of other current liabilities for EUR -3.8 million which includes the release of the refund liability of EUR -5.0 million. The performance bond with CGNTT was recognised as a refund liability until the uncertainty associated with the variable consideration is resolved, and it was agreed in December 2023 to cancel completely the performance bond.

The other short-term payables are also impacted by the increase of social debts for EUR 2.4

million, and by the increase of deferred income for EUR 2.1 million

The income tax payable increase by EUR 2.1 million.

Trade payables have increased by EUR 11.0 million which reflects the increase orders on stock and inventories.

The Group's cash and cash equivalents presented in the cash-flow statement decreased by EUR -49.1 million in 2023, mainly due to:

- a negative operating cash-flow of EUR -19.8 million mainly related to the change of working capital for EUR -16.9 million and the net loss of EUR -9.1 million;
- Negative financing cash-flow of EUR -14.4 million related to the repayment of borrowings and lease liabilities for EUR -7.5 million (mainly lease liabilities), the dividend paid for EUR -6.1 million and;
- Negative investing cash-flow of EUR -13.3 million mainly related to acquisitions of tangible and intangible assets of EUR -12.3 million and the convertible loan issued to PanTera for EUR -1.0 million.

Net financial cash decreased by EUR -49.8 million from EUR 117.5 million at the end of 2022 to EUR 67.7 million at the end of 2023.

## Research and development

Research and development expenses related to the Group's businesses amounted to EUR 51.3 million (12.0% of sales) in 2023 less EUR 3.4 million of research tax credit.

At IBA, research expenses are recognized directly in the income statement. For BE GAAP purposes, development costs are recognised as intangible assets and amortised linearly over 3 years, on a prorata temporis basis while

research expenses are capitalised and expensed in the same year (2023 : EUR 54.5 million recognised and partially amortised for EUR 11.7 million), 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 the markets in which it operates.

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

In 2023, 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

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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 2023, IBA SA did not buy additional own shares. As of December 31, 2023, IBA SA held 1 100 781 treasury shares and IBA Investments SCRL, 51 973 shares.

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

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### INCOME STATEMENT

In 2023, IBA SA reported a profit of EUR 13.8 million compared to a loss of EUR 14.5 million in 2022, representing an improvement of EUR 28.4 million, as described in the following paragraphs.

Operating income (excluding other extraordinary income) increased substantially year-on-year, from EUR 346.1 million in 2022 to EUR 449.4 million in 2023, predominantly due to an increased level of activity.

The operating profit amounted to EUR 17.3 million in 2023 against a loss of EUR -6.6 million in 2022, a net increase of EUR 23.9 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 partially offsets the positive trend in the margin.

Operating expenses increased by EUR 81.6 million in 2023 to EUR 434.3 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 salaries and remuneration which is mainly driven by the index adjustment beginning of the year.

The R&D expenditure of EUR 55.7 million in 2023 (EUR 46.7 million in 2022) 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 (EUR 51.8 million), as from 2023 onwards, depreciation is done pro rate temporis on a monthly basis, respectively over 36 months, starting the month following the expenditure. For Research (EUR 3.9 million) expenditure is depreciated within the year.

IBA presented a financial profit of EUR 0.6 million compared to a loss of EUR -7.2 million in 2022. The profit of 2023 is mostly the result of a dividend received from the Chinese subsidiary (amounting to EUR 13.8 million); the other categories of cost include interest expenses, foreign exchange impacts, and bank charges.

The operational perspectives of IBA SA remain positive.

At the end of 2023, the Company had ten branches, in the following locations: Prague, Czech Republic; Orsay, France; Krakow,

Poland; Trento, Italy; Seoul; South Korea Uppsala, Sweden; Groningen, Netherlands; Newport, United Kingdom; Madrid, Spain, and Dublin, Ireland.. The South Korean branch will be 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 2023 profit amounts to EUR 13.8 million, the profit carried forward from the previous years is EUR 119.0 million, making a total profit for appropriation of EUR 132.8 million.

An unavailable reserve for the own shares needs to be recognised, impact of EUR 12.7 million – this increased the Retained Earnings to the amount mentioned above with EUR 4.5 million (share price decreased compared to end of 2022).

IBA's Board of Directors proposes to the General Assembly to distribute a dividend of EUR 5.0 million, and to carry forward the remaining amount (EUR 132.6 million) to the next financial year.

## BALANCE SHEET

### Intangible Assets

#### Investments in intangible assets

Intangible assets amounted to EUR 69.0 million per December 31, 2023 compared to EUR 46.4 million per December 31, 2022. These intangible assets relate mainly to:

- Research and Development costs for EUR 57.7 million. The net amount is higher because of the change in Depreciation (cf. next paragraph) and the increased spend compared to 2022.
- Intangible assets under construction for a net worth of EUR 9.0 million which includes development costs related to Product Lifecycle Management and the EU Medical Device Regulation.

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 in 2023 were, as mentioned before, as from 2023 onwards depreciated monthly on a pro rata temporis basis (36 months). For research costs all expenditure was depreciated within the year.

#### Investments in tangible assets

Tangible fixed assets represent EUR 29.7 million as of December 31, 2023. The increase of EUR 1.4 million year-on-year is mainly related to investments for a total amount of EUR 4.3 million, among others in building-related expenditure (such as solar panels), installations and IT equipment (such as laptops), 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 160.4 million in 2023 compared to EUR 139.0 million in 2022, a net increase of EUR 21.4 million. This increase is mainly the result of the following events: a subsequent capital increase in the Joint Venture with SCK-CEN, PanTera NV, for an amount of EUR 20.4 million and a convertible loan with the same JV for EUR 1.0 million. Besides these transactions, IBA wrote off the 11.4% (USD 2 million, EUR 1.8 million) stake in HIL Applied Medical Ltd, an Israeli developer of laser-based proton therapy systems. And IBA invested a further EUR 1.6 million in Invest BW, a regional venture capital partner that is providing financing and support to entrepreneurs in Walloon Brabant (cf. paragraph 5.5).

The participations in affiliated companies (EUR 129.4 million), contain among others the participation in the affiliated company IBA Russia. In paragraph 2.1 we have analyzed the impact of the EU sanctions on the control of IBA SA on its Russian subsidiary, and 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 39.8% (EUR 6.1 million) stake in NHa SA, a French company active in the development of a carbon therapy treatment system
- A 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 50% 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 contribution to the share capital of EUR 20.4 million. The JV will be active in the nuclear medicine, more specifically it will develop, produce and distribute the isotope Ac.225.
- A receivable of EUR 1.5 million on NHa SA and EUR 1 million on PanTera NV.

### Long-term receivables

Long-term receivables amounted to EUR 21.1 million at end of 2023, a small decrease when compared to the end of 2022 (EUR 21.4 million). The decrease of EUR -0.3 million is mainly due to a decrease of miscellaneous long-term receivables for an amount of EUR -1.2 million, which includes a long-term receivable on a Proton Therapy Centre in Italy as well as the long-term portion of a commercial receivable on a Chinese customer, compensated by a higher receivable (increase with EUR 1.1 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.

## Current assets

### Inventories and work/contracts in progress

Inventories and contracts in progress amounted to EUR 168.1 million in 2023 compared to EUR 146.2 million in 2022. Supplies and work in progress increased by EUR 30.1 million. Contracts in progress decreased from EUR 66.7 million to EUR 58.5 million. The overall increase of the inventories is the result of the significant ramp-up of activities after the two covid-years 2020 and 2021, which is also visible in the operating income.

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 decreased with EUR -48.5 million from EUR 181.6 million in 2022 to EUR 133.1 million in 2023. This decrease is on the one side driven by a decrease of the Trade Accounts Receivable section, decrease of EUR -32.0 million, in which predominantly the intercompany receivables decreased (EUR -21.8 million).

The other receivables, on the other side, amounting to EUR 13.5 million, decreased with EUR -16.5 million a/o because of the release of a 7.3 million payment from the Russian subsidiary that had temporarily been blocked by the Belgian authorities as part of a review measure under the current embargo environment and the write-off of a EUR 3.3 million receivable on an affiliated company that has been liquidated in January 2024.

### Cash investments

Cash investments amounted to EUR 12.7 million at the end of 2023 and correspond to treasury shares.

### Cash and cash equivalents

Cash and cash equivalents amount to EUR 63.3 million as per the end of 2023 which is an increase compared to prior year-end balance of EUR 24.5 million. The main drivers for this increase are the general increase of activity which absorbs more working capital offset by the release of an investment in short-term deposits (EUR 50 million in 2022).

### Cut-off accounts

The assets-side cut-off accounts decreased year-on-year with EUR -1.6 million, to a balance per the end of 2023 of EUR 15.9 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, 2023. Share premiums amount to EUR 43.5 million. Both subscribed capital and share premium remained unchanged compared to 2022.

IBA SA currently has four stock option plans in place, fully subscribed per December 31, 2023. 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:

- Addition to the legal reserve for an amount of EUR 0.02 million
- Decrease of the unavailable reserve for own shares for an amount of EUR -4.5 million (decreasing the reserve built up in prior years);
- Decrease of an unavailable reserve for an amount of EUR 0.2 million;
- Distribution of a dividend of EUR 5.0 million
- Profit carried forward for the financial year 2022 of EUR 132.6 million

### Own shares

IBA SA holds 1.100.781 treasury shares as per December 31, 2023, compared to 1.110.781 in 2022. The value of these treasury shares amounts to EUR 12.7 million as per December 31, 2023.

### Provisions for risks and charges

Provisions for risks and charges equivalent to EUR 10.1 million in 2023 compared to EUR 11.0 million in 2022. 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 2023 amount to EUR 216.8 million compared to EUR 212.4 million in 2022, a net decrease of EUR 4.4 million:

- Bank debts and other long-term financial debts decreased by EUR -4.4 million and amount to EUR 15.8 million. The remaining amount includes:
  - loan from the S.R.I.W. (EUR 5.2 million) and SFPI (EUR 1.9 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 2023.
- Finance lease debt (EUR 8.7 million).
  - Long-term down payments received on orders amounted to EUR 199.0 million in 2023 compared to EUR 179.2 million in 2022.
  - Other debts amount to EUR 2.0 million and generally relate to repayable advances.

### Short-term debts

Debts within one year represent EUR 197.3 million in 2023 compared to EUR 225.0 million in 2022:

- Long-term debts maturing in the year amount to EUR 9.3 million in 2023 (this is among others the current portion of the long-term loans with SRIW and SFPI)
- Trade payables represent EUR 82.0 million in 2023, a minor increase of EUR 1.8 million compared to 2022
- Short-term down payments on orders decreased compared to 2022: in 2023 they amount to EUR 71.8 million against EUR 98.1 million in 2022
- Tax and social debts decreased (EUR 25.9 million) which is EUR 2.4 million below the prior year debts (EUR 28.3 million in 2022)
- Other debts mainly include the dividend for the year to be distributed (EUR 5.0 million).

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

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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 162.

## Significant acquisitions and divestments in 2023

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In February 2023, the group acquired Fluidomica LD.A. This entity produces Target Solutions for Medical Radioisopes Market.

IBA also acquired a minority stake in Invest.BW S.A, a venture capital partner supporting the economic development in the Walloon Region.

In 2023, Management has also decided to re-focus the efforts of the Industrial business on the Rhodotron, as a result, the group closed the legacy Dynamitron business.

## General outlook for 2024

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IBA delivered a solid performance in the second half of 2023, resulting in a positive REBIT margin for the full year, as expected. Looking ahead, the Group anticipates continued positive development in revenues and margins across all business units. Targeted investment for the future growth of the business will continue with a focus on investment into sustainability, digitalization and innovation. IBA's supply chain remains under control, with inflationary pressures closely monitored. The balance sheet remains strong, providing the Group with

significant flexibility for both organic and inorganic growth.

IBA reiterates its previously announced mid-term guidance, based on the assumption that macro-economic factors normalize over the coming years: supply chain issues stabilize, inflation drops towards 3%, and challenges accessing certain regions reduce. In addition, guidance is on the basis that order intake remains solid, especially in the Proton Therapy and Industrial Solutions businesses. As a reminder, subject to these factors, IBA, expects:

- 15% CAGR 2022-2026 on revenues, nearly doubling revenues over the next four years
- REBIT on sales will reach around 10% by 2026, delivered gradually and weighted to after 2024, as the current macro-economic effects wane and operating leverage accelerates with volume
- CAPEX will be around EUR 10-12 million per year until 2026 to support increased investment in infrastructure, innovation, sustainability and digitalization to maintain IBA's leading offering and invest in its future growth
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# IBA SA

## Annual financial statement [section 3:1 of the BCAC]

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)	2022	2023
<b>FIXED ASSETS</b>	<b>213 636</b>	<b>258 999</b>
<b>Formation expenses</b>	-	-
<b>Intangible fixed assets</b>	<b>46 367</b>	<b>68 968</b>
<b>Tangible fixed assets</b>	<b>28 249</b>	<b>29 671</b>
Land and buildings	10 742	11 978
Plant, machinery, and equipment	2 139	2 313
Furniture and vehicles	2 173	2 372
Leases and similar rights	12 139	11 717
Assets under construction and advance payments	1 056	1 291
<b>Financial assets</b>	<b>139 020</b>	<b>160 360</b>
Affiliated companies	129 217	129 400
Other investments	7 885	29 285
Others financial assets	1 918	1 675
<b>CURRENT ASSETS</b>	<b>472 649</b>	<b>414 130</b>
<b>Accounts receivable in more than one year</b>	<b>21 418</b>	<b>21 120</b>
<b>Inventories and contracts in progress</b>	<b>146 166</b>	<b>168 061</b>
Inventories	79 474	109 560
Contracts in progress	66 692	58 501
<b>Accounts receivable within one year</b>	<b>181 569</b>	<b>133 077</b>
Trade receivables	151 536	119 536
Other receivables	30 033	13 541
<b>Investments</b>	<b>67 219</b>	<b>12 703</b>
<b>Cash at bank and in hand</b>	<b>38 723</b>	<b>63 255</b>
<b>Deferred charges and accrued income</b>	<b>17 554</b>	<b>15 914</b>
<b>TOTAL ASSETS</b>	<b>686 285</b>	<b>673 129</b>
<b>LIABILITIES AND EQUITY (EUR 000)</b>	<b>2022</b>	<b>2023</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>229 528</b>	<b>237 405</b>
<b>Capital stock</b>	<b>42 502</b>	<b>42 502</b>
<b>Capital surplus</b>	<b>43 478</b>	<b>43 478</b>
<b>Revaluation gains</b>	-	-
<b>Reserves</b>	<b>21 653</b>	<b>16 953</b>
Legal reserve	4 231	4 250
Reserves not available for distribution	17 219	12 703
Untaxed reserves	203	-
<b>Retained earnings</b>	<b>118 983</b>	<b>132 566</b>
<b>Capital grants</b>	<b>2 912</b>	<b>1 906</b>
<b>PROVISIONS AND DEFERRED TAXES</b>	<b>11 009</b>	<b>10 089</b>
<b>LIABILITIES</b>	<b>445 748</b>	<b>425 635</b>
<b>Accounts payable in more than one year</b>	<b>212 442</b>	<b>216 779</b>
Financial debts	20 183	15 785
Advances received on contracts in progress	179 190	199 027
Other accounts payable	13 069	1 967
<b>Accounts payable within one year</b>	<b>225 017</b>	<b>197 029</b>
Financial debts - current portion of long-term financial debts	6 759	9 265
Financial debts – current	-	2 528
Trade debts	80 193	82 033
Advances received on contracts in progress	98 116	71 788
Current tax and payroll liabilities	28 320	25 946
Other accounts payable	11 629	5 469
<b>Accrued charges and deferred income</b>	<b>8 289</b>	<b>11 827</b>
<b>TOTAL LIABILITIES</b>	<b>686 285</b>	<b>673 129</b>

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<b>INCOME STATEMENT (EUR 000)</b>	<b>2022</b>	<b>2023</b>
<b>Operating income</b>	<b>346 061</b>	<b>449 393</b>
Turnover	217 637	311 910
Work in progress, finished goods and contracts in progress	11 544	-5 041
Capitalized production	46 737	55 683
Other operating income	70 143	86 841
Other extraordinary income	0	0
<b>Operating expenses (-)</b>	<b>-352 653</b>	<b>-434 296</b>
Raw materials, consumables, and goods for resale	-92 379	-157 715
Services and other goods	-116 798	-130 425
Salaries, social security, and pensions	-89 779	-102 226
Depreciation and write-offs on fixed assets	-45 615	-42 979
Increase/(Decrease) in write-downs on inventories, work in progress, and trade debtors	-262	-1 239
Provisions for liabilities and charges	-1 306	851
Other operating expenses	-5 953	-563
Other extraordinary expenses	-561	0
<b>Operating profit/loss)</b>	<b>-6 592</b>	<b>15 097</b>
<b>Financial income</b>	<b>14 530</b>	<b>22 467</b>
Income from financial assets	0	0
Income from current assets	2 157	15 044
Other financial income	12 373	7 423
Extraordinary financial income	0	0
<b>Financial expenses (-)</b>	<b>-21 686</b>	<b>-21 848</b>
Interest expense	-952	-1 046
Amounts written off on current assets other than inventories, work in progress and trade debtors - increase (decrease)	0	0
Other financial charges	-13 633	-11 335
Extraordinary financial expenses (-)	-7 101	-9 467
<b>Profit/(loss) for the period before taxes</b>	<b>-13 748</b>	<b>15 716</b>
Income taxes (-) (+)	-773	-1 871
<b>Profit/(loss) for the period</b>	<b>-14 521</b>	<b>13 845</b>
Transfers to tax free reserves (-)	0	0
<b>Profit/(loss) for the period available for appropriation</b>	<b>-14 521</b>	<b>13 845</b>

<b>APPROPRIATION OF RESULTS (EUR 000)</b>	<b>2022</b>	<b>2023</b>
Profit/(Loss) to be appropriated	<b>130 807</b>	<b>132 828</b>
Profit/(loss) for the period available for appropriation	-14 521	13 845
Profit/(Loss) carried forward	145 328	118 983
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	5 698	-4 699
Profit/(Loss) to be carried forward	<b>118 983</b>	<b>132 566</b>
<b>Profit to distribute</b>	<b>6 126</b>	<b>4 961</b>
Dividends	6 126	4 961

STATEMENT OF CAPITAL	2022		2023	
	Amount (EUR 000)	Number of shares	Amount (EUR 000)	Number of shares
<b>Capital</b>				
<u>1. Issued capital</u>				
<b>At the end of the previous financial year</b>	<b>42 413</b>		<b>42 502</b>	
Changes during the financial year	89	84 798	0	0
<b>At the end of the current financial year</b>	<b>42 502</b>		<b>42 502</b>	
<u>2. Structure of the capital</u>				
<i>2.1. Categories of shares</i>				
Ordinary shares without designation of face value	24 412	17 516 229	24 412	17 516 229
Ordinary shares without designation of face value with WPR strips	18 001	12 702 489	18 001	12 702 489
<i>2.2 Registered or bearer shares</i>				
Registered shares		8 145 467		8 145 467
Bearer shares		22 073 251		22 073 251
<b>Own shares held by</b>				
The Company itself	1 559	1 110 781	1 545	1 100 781
Its subsidiaries	73	51 973	73	51 973
Stock issue commitments				
Following exercise of share options				
Number of outstanding share options		1 115 682		1 156 231
Amount of capital to be issued	0		0	
Maximum number of shares to be issued		83 500		0
<b>Amount of non-issued authorized capital</b>	<b>0</b>		<b>0</b>	

# IFRS consolidated FINANCIAL statements for the year ended december 31, 2023

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# Statement of consolidated financial position as at December 31, 2023

(EUR 000)	Note	December 31, 2022	December 31, 2023
<b>ASSETS</b>			
Goodwill and other intangible assets	5.1.	17 840	23 396
Property, plant and equipment and Right-of-use assets	5.2.	46 068	49 465
Investments accounted for using the equity method	5.4.	273	18 304
Other investments	5.5.	3 805	2 438
Deferred tax assets	4.7.2.	20 211	17 627
Non-current derivative financial assets	7.3.	42	510
Other non-current receivable and operating assets	5.7.	35 184	33 743
<b>Non-current assets</b>		<b>123 423</b>	<b>145 483</b>
Inventories	5.6.	101 017	130 545
Contract assets	4.3.1.	39 391	38 444
Trade receivables	5.7.1.	111 649	107 576
Other current assets and receivables	5.7.	89 893	65 435
Current derivative financial assets	7.3.	160	739
Cash and cash equivalents	5.8.	158 366	109 306
<b>Current assets</b>		<b>500 476</b>	<b>452 045</b>
<b>TOTAL ASSETS</b>		<b>623 899</b>	<b>597 528</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital and Share premium		85 980	85 980
Reserves and Retained earnings	5.9.	29 971	20 232
<b>EQUITY</b>		<b>115 951</b>	<b>106 212</b>
Non-current borrowings	5.10.	10 647	7 114
Non-current lease liabilities	5.10.	20 811	21 896
Non-current provisions	5.11.	7 479	6 247
Non-current derivative financial liabilities	7.3.	1 221	217
Deferred tax liabilities	4.7.2.	756	286
Other non-current liabilities	5.12.	5 862	2 955
<b>Non-current liabilities</b>		<b>46 776</b>	<b>38 715</b>
Current borrowings	5.10.	3 734	6 469
Current lease liabilities	5.10.	5 675	6 104
Current provisions	5.11	7 647	8 783
Current derivative financial liabilities	7.3.	2 907	555
Trade payables	5.12.1.	65 559	76 564
Current income tax liabilities	5.12.	3 853	1 723
Other payables	5.12.	75 578	68 914
Contract liabilities	4.3.1.	296 219	283 489
<b>Current liabilities</b>		<b>461 172</b>	<b>452 601</b>
<b>TOTAL LIABILITIES</b>		<b>507 948</b>	<b>491 316</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>623 899</b>	<b>597 528</b>

The notes on pages 114 to 174 are an integral part of these consolidated financial statements.

## Consolidated income statement for the year ended December 31, 2023

(EUR 000)	Note	December 31, 2022	December 31, 2023
Sales of equipment and licences		220 558	271 761
Sales of services		140 712	156 956
<b>Total sales</b>	<b>4.3.</b>	<b>361 270</b>	<b>428 717</b>
Cost of sales and services (-)	4.1.	-234 505	-294 276
<b>Gross profit</b>	<b>4.1.</b>	<b>126 765</b>	<b>134 441</b>
Selling and marketing expenses (-)		-24 787	-26 283
General and administrative expenses (-)		-49 089	-53 818
Research and development expenses (-)		-41 839	-47 923
Other operating expenses (-)	4.4.1.	-6 088	-3 525
Other operating income	4.4.2.	0	2 200
<b>Operating result (EBIT)</b>	<b>4.1.</b>	<b>4 962</b>	<b>5 092</b>
Financial expenses (-)	4.6.1.	-16 271	-11 181
Financial income	4.6.2.	10 876	5 943
Share of profit/(loss) of companies consolidated using the equity method	5.4.	3	-169
<b>Profit/(loss) before taxes</b>	-	<b>430</b>	<b>-315</b>
Tax income/(expenses)	4.7.	6 487	-8 795
<b>Profit/(loss) for the period</b>		<b>6 057</b>	<b>-9 110</b>
<b>Earnings per share (EUR per share)</b>			
	<b>4.8.</b>		
Basic		+0.2078	-0.3128
Diluted		+0.2007	-0.3128

## Consolidated statement of other comprehensive income for the year ended December 31, 2023

(EUR 000)	Notes	December 31, 2022	December 31, 2023
<b>Profit/(loss) for the period (net of tax)</b>		<b>6 057</b>	<b>-9 110</b>
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):			
- Exchange differences on translation of foreign operations		545	2 451
- Exchange difference related to net investment in foreign operation		185	981
- Net movement on cash flow hedges	7.4.1.	38	5 057
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>		<b>768</b>	<b>8 489</b>
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.	-10 422	-2 904
- Remeasurement gain/(loss) on defined benefit plans	5.11.1	3 548	-1 067
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>		<b>-6 874</b>	<b>-3 971</b>
<b>Total Other comprehensive income for the year, net of tax</b>		<b>-6 106</b>	<b>4 518</b>
<b>Total comprehensive income for the year</b>		<b>-49</b>	<b>-4 592</b>

## Consolidated statement of changes in equity for the year ended December 31, 2023

	Capital stock (Note 16.1)	Capital surplus (Note 16.1)	Treasury shares (Note 16.1)	Hedging reserves (Note 17)	Other reserves – Stock option plans and share-based compensation (Note 16.2)	Other reserves – defined benefit plans (Note 28)	Other reserves - Revaluation reserves (Note 9)	Currency translation difference (Note 17)	Retained earnings (Note 17)	TOTAL Shareholders' equity and reserves
<b>EUR 000</b>										
<b>As at January 1, 2022</b>	<b>42 413</b>	<b>42 836</b>	<b>-12 613</b>	<b>-8 440</b>	<b>16 838</b>	<b>-4 064</b>	<b>4 014</b>	<b>-6 315</b>	<b>51 227</b>	<b>125 896</b>
Profit/(loss) for the period	0	0	0	0	0	0	0	0	6 057	6 057
Other comprehensive income	0	0	0	38	0	3 548	-10 422	730	0	-6 106
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>38</b>	<b>0</b>	<b>3 548</b>	<b>-10 422</b>	<b>730</b>	<b>6 057</b>	<b>-49</b>
Capital increase	89	642	-555	0	0	0	0	0	0	176
Dividends	0	0	0	0	0	0	0	0	-5 598	-5 598
Employee stock options and share-based payments (note 16.2)	0	0	0	0	941	0	0	0	0	941
(Purchase)/Sale of treasury shares (note 16.1)	0	0	-5 160	0	0	0	0	0	0	-5 160
Hyperinflation adjustment	0	0	0	0	0	0	0	0	-247	-247
Other changes	0	0	0	0	0	0	0	0	-8	-8
<b>As at December 31, 2022</b>	<b>42 502</b>	<b>43 478</b>	<b>-18 328</b>	<b>-8 402</b>	<b>17 779</b>	<b>-516</b>	<b>-6 408</b>	<b>-5 585</b>	<b>51 431</b>	<b>115 951</b>
<b>As at January 1, 2023</b>	<b>42 502</b>	<b>43 478</b>	<b>-18 328</b>	<b>-8 402</b>	<b>17 779</b>	<b>-516</b>	<b>-6 408</b>	<b>-5 585</b>	<b>51 431</b>	<b>115 951</b>
Profit/(loss) for the period (note 4)	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
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5 057</b>	<b>0</b>	<b>-1 067</b>	<b>-2 904</b>	<b>3 432</b>	<b>-9 110</b>	<b>-4 592</b>
Dividends	0	0	0	0	0	0	0	0	-6 118	-6 118
Employee stock options and share-based payments (note 16.2)	0	0	0	0	1 008	0	0	0	0	1 008
(Purchase)/Sale of treasury shares (note 16.1)	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
<b>As at December 31, 2023</b>	<b>42 502</b>	<b>43 478</b>	<b>-18 213</b>	<b>-3 345</b>	<b>18 787</b>	<b>-1 583</b>	<b>-9 312</b>	<b>-2 153</b>	<b>36 051</b>	<b>106 212</b>

## Consolidated cash flow statement for the year ended December 31, 2023

(EUR 000)	Note	December 31, 2022	December 31, 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Net profit/(loss) for the period</b>		<b>6 057</b>	<b>-9 110</b>
Adjustments for :			
Depreciation of tangible assets	8, 23.1	8 989	9 774
Depreciation and impairment of intangible assets	7.2	1 722	1 747
Write-off on receivables	14.1	-749	457
Changes in fair value of financial assets (profits)/losses		-3 591	654
Changes in provisions	19	6 143	2 074
Deferred taxes	10	-11 244	1 898
Share of result of associates and joint ventures accounted for using the equity method	9.1	-3	169
Other non-cash items	28.1	-7 864	-5 478
<b>Net cash flow changes before changes in working capital</b>		<b>-540</b>	<b>2 185</b>
Trade receivables, other receivables and deferrals		-72 997	3 716
Inventories and contracts in progress		66 009	-53 159
Trade payables, other payables and accruals		40 720	11 354
Other short-term assets and liabilities		-7 615	19 564
<b>Changes in working capital</b>		<b>26 117</b>	<b>-18 525</b>
Net income tax paid/received		-4 418	-2 521
Interest expense		2 049	742
Interest income		-1 496	-1 650
<b>Net cash (used)/generated from operations</b>		<b>21 712</b>	<b>-19 769</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment	8	-3 231	-5 265
Acquisition of intangible assets	7.2	-4 098	-7 049
Repayment received on shareholder loan		37	37
Acquisition of subsidiaries, net of cash acquired	6.1	-8 679	-270
Acquisition of third-party and equity-accounted investments	9.1	-3 091	0
Loan to equity-accounted investments		0	-1 000
Other investing cash flows		-73	223
<b>Net cash (used)/generated from investing activities</b>		<b>-19 135</b>	<b>-13 324</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings	18	-24 734	-1 000
Repayment of principal portion of lease liabilities and proceeds from sublease	23.2	-6 074	-6 489
Interest paid		-2 311	-761
Interest received		1 496	1 650
Capital increase (or proceeds from issuance of ordinary shares)	16	176	0
Dividends paid		-5 579	-6 121
(Acquisitions)/disposal of treasury of shares	6.1	-5 160	115
Other financing cash flows	28.3	710	-1 778
<b>Net cash (used)/generated from financing activities</b>		<b>-41 476</b>	<b>-14 384</b>
<b>Net cash and cash equivalents at beginning of the year</b>		<b>199 270</b>	<b>158 366</b>
Net change in cash and cash equivalents		-38 899	-47 477
Exchange (profits)/losses on cash and cash equivalents		-2 005	-1 583
<b>Net cash and cash equivalents at end of the year</b>	15	<b>158 366</b>	<b>109 306</b>

# Notes to consolidated FINANCIAL STATEMENTS

## Notes

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# 1. Summary of significant group accounting policies

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## 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 19, 2024.

## 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 2023 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 referred 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
Pensions and similar obligations	5.11.1 Defined employee benefit
Share-based payments	6 Stock options and share-based payments
Current and deferred tax	4.7 Taxation
Earnings per share	4.8 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 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 5.7 Trade receivables and other operating assets 5.12 Trade payables and other operating liabilities 5.8 Cash and cash equivalents 5.10 Borrowings 7.3 Financial Instruments
Foreign currency transactions	4.6 Financial expenses and income
Equity	5.9 Equity
Provisions	5.11 Long-term and short-term provisions
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, 2023 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2022, except for the adoption of new standards and interpretations effective as of 1 January 2023.

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 2023. 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 2023, 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:

- IFRS 17 Insurance Contracts, effective 1 January 2023 and 'Amendments to IFRS 17 *Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information* (effective 1 January 2023).
- Amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of accounting estimates*, effective 1 January 2023
- Amendments to IAS 1 and IFRS Practice Statement 2 - *Disclosure of Accounting Policies*, effective 1 January 2023
- Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*, Effective 1 January 2023
- Amendments to IAS 12 'Income Taxes': International Tax Reform – Pillar Two Model Rules (effective 1 January 2023).'

### **IFRS 17 insurance contracts**

IFRS 17 is a new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure, replacing IFRS 4, already amended with transition option regarding comparative information.

The group does not issue insurance contracts, the financial guarantees that may be issued by the Group are treated as financial instruments in accordance with IFRS 9. The new standard had no impact on the consolidated financial statements as from the effective date.

### **Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of accounting estimates**

The IASB issued amendments to IAS 8, in which it introduces a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in

accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments did not have a material impact on the Group as the clarifications are confirming the current practices of the Group.

### **Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies**

The IASB provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

### **Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction**

In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments have been applied to transactions that occur on or after January 1, 2023 with no material impacts on both the current period and the previous periods presented as comparatives.

### **Amendments to IAS 12 'Income Taxes': International Tax Reform – Pillar Two Model Rules**

In 2023, the IASB introduced some exceptions to the accounting of deferred tax related to the application of the International Tax Reform Pillar II and clarifies the disclosures requirements. As IBA Group does not reach the

turnover thresholds, the Pillar reform and related IFRS amendment should not have any impact on the group's 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.

- Amendments to IAS 1 *Classification of Liabilities as Current or Non-current and Non-Current Liabilities with Covenants*, effective 1 January 2024
- Amendments to IFRS 16 *Lease Liability in a Sale and Leaseback*, effective 1 January 2024
- Amendments to IAS 7 and IFRS 7 *Supplier Finance Arrangements*, effective 1 January 2024
- Amendment to IAS 21 *the Effects of Changes in Foreign Exchange Rates*, effective 1 January 2025

#### **Amendments to IAS 1 classification of liabilities as current or non-current and Non-Current Liabilities with Covenants**

The amendments clarify the requirements for classifying liabilities as current or non-current. In specific, the amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- This right may be subject to the compliance to covenants included in the loan agreement, but only the covenants effective on or before the end of the reporting period could impact the classification
- That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after 1

January 2024 and must be applied retrospectively. Since the group's current practice is in line with the amendments, the Group does not expect any effect on its consolidated financial statements.

#### **Amendments to IFRS 16 Lease liability in a Sale and Leaseback**

The IASB issued amendments to IFRS16, , specifying the measurement of lease liability in a Sale and Leaseback transaction.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively to transaction entered into after the initial application of IFRS 16.

The amendments are not expected to have an impact on the the Group's financial statements as IBA has not entered into Sales and Leaseback transactions.

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

The IASB amended IAS 7 and IFRS 7 to clarify the description of supplier finance arrangements and the related disclosures.

These are effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted.

As at December 31, 2023, the group has not entered into such arrangements as a buyer and had therefore concluded that the additional disclosures are not applicable to IBA.

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

The IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency and which rate to use.

A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

The amendments will be effective from annual reporting periods beginning on or after 1 January 2025. The group is currently assessing

the impact of this amendment, more particularly on its transactions in Russia and Argentina.

## 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

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 official 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, 2022	Average annual rate 2022	Closing rate on December 31, 2023	Average annual rate 2023
USD	1.0666	1.0541	1.1050	1.0814
CNY	7.3582	7.0768	7.8509	7.6464
INR	88.1710	82.5729	91.9045	89.2835
RUB	78.8640	73.8896	98.2557	92.3156

## 2. Significant events in the period and 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 25 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 has been renewed in 2023 for another year. At the same time, the installation of the last treatment room is still ongoing.

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 assess whether IBA Russia is able to fulfill its obligations under the contract, we have considered the following:

- The cash generated by these activities is sufficient to cover all local expenses incurred in fulfilling 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.

#### 2.1.2 Impairment of non-financial assets

##### Assets in Russia

The non-current assets of the Russian subsidiary represent RUB 56.2 million (EUR 0.6 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 398.1 million (EUR 4.1 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 -301.6 million (EUR -3.1 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 2023 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, 2023.

## 2.2. CLIMATE-RELATED MATTERS

Climate related matters are managed by the Sustainability Board which meets once a year and decides on the Group's commitments and action plans. Three risks categories have been identified being strategic risks, process and operational risks and product risks; all are monitored closely by Management. The risk assessment is done once a year and each risk is managed internally with a defined process which covers the risk identification, the risk analysis and scoring, the risk strategy, risk mitigation and closure as well as the review and monitoring. Several risks and opportunities that have been identified as having the higher impact on the organization are the following:

- Risk: Extreme weather conditions (droughts, flooding, tsunami etc): these could significantly disrupt the supply chain downstream processes of IBA by impacting our vendors' production and freight capacities and consequently affect our revenue. A high level assessment has been

performed with an expected potential loss of revenue of EUR 1.0 million per year. As a result, we foresee a dialogue with our key suppliers and the supplier code of conduct, as well as the internal sourcing policy which will be amended to reflect stricter requirements.

- Risk: Carbon pricing mechanisms could increase direct costs. IBA has run a scenario based on 40 €/tCO<sub>2</sub>e, in line with our internal carbon pricing as used for our contribution to the decarbonization program of Soil Capital and could result in a EUR 1.0 million impact on future costs. IBA is continuously looking for opportunities to offset the remaining part of the organisation's footprint.
- Opportunity: Development of new products or services through R&D and innovation: IBA continues to invest heavily in research and development to decrease the energy consumption and CO<sub>2</sub> emissions of our products, giving these a competitive

advantage. IBA launched an ecodesign program through which the environmental performance of each manufacturing part of the most representative products is being assessed and monitored. This program will be the stepping stone for the focus of the future R&D efforts.

- Opportunity: it is observed that employee attractivity and retention is increasingly impacted by the continuous investments made by IBA in being a sustainable company.

In order to mitigate the risks and contribute positively to climate change, IBA is committed to several targets:

- Reduction of GHG emissions of our infrastructure and mobility by 50% at the latest by 2030 (base year 2018):
  - A decrease of the energy consumption of our infrastructure with additional solar panels and other smaller scale projects such as the installation of more energy efficient lights and the renewal of and the decarbonization of our electricity (scopes 1 and 2), total spending of EUR 0.9 million;
  - The change of our mobility policy to transform the current company car fleet to 100% electric vehicles
  - An optimisation program of the sites travels for flying engineers with an increased use of remote maintenance and a better geographic allocation of the staff visiting several serviced sites
- Reduction by 2/3<sup>rd</sup> of the unsorted waste (base year 2018) to be achieved by waste sorting awareness campaigns, production of user-centric sorting rules and new waste bins, in offices and manufacturing areas

- Decrease of water withdrawal intensity by 35% below 2020 levels by 2025 expressed in m3 per million € revenues or FTE

From the above analysis and more detailed review of all risks and mitigation actions the following factors were assessed by Management:

- We do not see climate issues having an impact on the outcome of the impairment test of the goodwill, nor on the useful lives of our non-current assets as IBA does not foresee an early replacement of its infrastructure and facilities;
- 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, waste management and water consumption 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;
- Currently, IBA is not involved in emission trading schemes (even though investments are made in Carbon Farming, these are not allowed for compensation activities as they are outside IBA's value chain). In addition, IBA has not signed any Power Purchase Agreement for the supply of green energy as these are deemed too expensive for IBA due to the energy price level at the time of the investigation done by IBA;
- Our forecast transactions remain sufficiently certain and cautious to ensure that effectiveness of our derivatives financial instruments is maintained to qualify for hedge accounting;

## 2.3. 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 2024 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 109.3 million gross cash (EUR 67.7 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 were taken into account below:

### 2.3.1 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 contract 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 2023, 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.

### 2.3.2 High interest rates

The increase in interest rates were reflected in a higher WACC used in the discounting of the future cash flows in the impairment model.

In addition, 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.

## 2.4. 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.

## 2.5. 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:

<b>Particular area involving significant estimates and judgements</b>	<b>Note</b>
<b>Judgements in applying accounting policies</b>	
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
<b>Assumptions and sources of estimation uncertainty</b>	
Assessment of the recoverability of tax losses carryforward	Note 4.7.2 – 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 Note 4.7.1 – Income tax expense
Local taxes in countries other than Belgium	Note 5.3 - Impairment of assets
Estimating the value in use of intangible and tangible assets	Note 5.10.2 – Lease liabilities
Estimation of the incremental borrowing rate of a lease	Note 5.11.1 – Defined employee benefit
Estimation of the defined benefit obligation of the post-employment benefit plans	

## 3. Business combinations and other changes in the composition of the group

### 3.1. ACQUISITIONS OF COMPANIES

In a transaction closed on March 3, 2023, the Group acquired 100% of the shares of Fluidomica LD.A. The consideration paid is EUR 0.2 million, the variable consideration is still to be estimated and will be payable in 2026 for an amount of maximum EUR 0.4 million.

During the year: IBA set up two new subsidiaries: IBA Dosimetry India Private Limited in July 2023 and IBA Proton Therapy Israel Ltd in September 2023.

### 3.2. DISPOSALS OF COMPANIES

No disposal was carried out in 2023.

In 2023, Management has decided to re-focus the efforts of the Industrial business on the Rhodotron, as a result, the group closed a non-

major line of operations in the Dynamitron business. The relevant assets such as inventories and facilities have been sold to a third party early 2024.



#### 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, are 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 performance and financial position of each segment:

(EUR 000) Year ended December 31, 2022	Proton Therapy and Other Accelerators	Dosimetry	Total segments	Eliminations	IBA Group
Sales of equipments and licences	174 279	46 255	220 534	0	220 534
Sales of services	134 530	6 206	140 736	0	140 736
Internal sales	24	1 510	1 534	-1 534	0
<b>Total sales</b>	<b>308 833</b>	<b>53 971</b>	<b>362 804</b>	<b>-1 534</b>	<b>361 270</b>
Cost of sales and services (-)	-201 733	-32 772	-234 505	0	-234 505
Internal Costs of sales	-3 840	2 223	-1 617	1 617	0
<b>Total Cost of sales (-)</b>	<b>-205 573</b>	<b>-30 549</b>	<b>-236 122</b>	<b>1 617</b>	<b>-234 505</b>
Operating expenses (-)	-96 679	-19 036	-115 715	0	-115 715
Internal Operating expenses (-)	3 816	-3 733	83	-83	0
<b>Total Operating expenses (-)</b>	<b>-92 863</b>	<b>-22 769</b>	<b>-115 632</b>	<b>-83</b>	<b>-115 715</b>
Other operating income/(expenses)	-5 992	-96	-6 088	0	-6 088
<b>Segment result (EBIT)</b>	<b>4 405</b>	<b>557</b>	<b>4 962</b>	<b>0</b>	<b>4 962</b>
<b>Recurring segment (REBIT) excluding internal sales</b>	<b>10 397</b>	<b>653</b>	<b>11 050</b>	<b>0</b>	<b>11 050</b>
Financial income/(expenses)	-5 363	-32	-5 395	0	-5 395
Share of profit/(loss) of companies consolidated using the equity method	3	0	3	0	3
<b>Result before taxes</b>	<b>-955</b>	<b>525</b>	<b>-430</b>	<b>0</b>	<b>-430</b>
Tax income/(expenses)	7 043	-556	6 487	0	6 487
<b>RESULT FOR THE PERIOD</b>	<b>6 088</b>	<b>-31</b>	<b>6 057</b>	<b>0</b>	<b>6 057</b>
<b>REBITDA</b>	<b>18 443</b>	<b>3 128</b>	<b>21 571</b>	<b>0</b>	<b>21 571</b>
<b>Financial position</b>					
Non-current assets	99 932	23 218	123 150	0	123 150
Current assets	478 157	22 319	500 476	0	500 476
<b>Segment assets</b>	<b>578 089</b>	<b>45 537</b>	<b>623 626</b>	<b>0</b>	<b>623 626</b>
Investments accounted for using the equity method	273	-	273	0	273
<b>TOTAL ASSETS</b>	<b>578 362</b>	<b>45 537</b>	<b>623 899</b>	<b>0</b>	<b>623 899</b>
Non-current liabilities	43 541	3 235	46 776	0	46 776
Current liabilities	449 700	11 472	461 172	0	461 172
<b>Segment liabilities</b>	<b>493 241</b>	<b>14 707</b>	<b>507 948</b>	<b>0</b>	<b>507 948</b>
<b>TOTAL LIABILITIES</b>	<b>493 241</b>	<b>14 707</b>	<b>507 948</b>	<b>0</b>	<b>507 948</b>
<b>Other segment information</b>					
Capital expenditure - Intangible assets and "Property, Plant and Equipment"	6 286	1 043	7 329	0	7 329
Capital expenditure - Right-of-use assets	2 004	1 297	3 301	0	3 301
Depreciation of property, plant and equipment	7 103	1 886	8 989	0	8 989
Amortisation and impairment of intangible assets	1 135	587	1 722	0	1 722
Personnel expenses	154 788	18 294	173 082	0	173 082
Non-cash expenses/(income)	-16 759	237	-16 522	0	-16 522
Headcount at year-end (EFT)	1 512	252	1 764	0	1 764

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(EUR 000) Year ended December 31, 2023	Proton Therapy and Other Accelerators	Dosimetry	Total segments	Eliminations	IBA Group
Sales of equipments and licences	216 138	55 644	271 782	0	271 782
Sales of services	150 268	6 667	156 935	0	156 935
Internal sales	22	3 599	3 621	-3 621	0
<b>Total sales</b>	<b>366 428</b>	<b>65 910</b>	<b>432 338</b>	<b>-3 621</b>	<b>428 717</b>
Costs of sales and services (-)	-257 422	-36 854	-294 276	0	-294 276
Internal Costs of sales	-4 582	787	-3 795	3 795	0
<b>Total Cost of sales (-)</b>	<b>-262 004</b>	<b>-36 067</b>	<b>-298 071</b>	<b>3 795</b>	<b>-294 276</b>
Operating expenses (-)	-108 712	-19 312	-128 024	0	-128 024
Internal Operating expenses (-)	4 560	-4 386	174	-174	0
<b>Total Operating expenses (-)</b>	<b>-104 152</b>	<b>-23 698</b>	<b>-127 850</b>	<b>-174</b>	<b>-128 024</b>
Other operating income/(expenses)	-908	-417	-1 325	0	-1 325
<b>Segment result (EBIT)</b>	<b>-636</b>	<b>5 728</b>	<b>5 092</b>	<b>0</b>	<b>5 092</b>
<b>Recurring segment (REBIT)</b>	<b>272</b>	<b>6 145</b>	<b>6 417</b>	<b>0</b>	<b>6 417</b>
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
<b>Result before taxes</b>	<b>-5 686</b>	<b>5 371</b>	<b>-315</b>	<b>0</b>	<b>-315</b>
Tax income/(expenses)	-7 619	-1 176	-8 795	0	-8 795
<b>RESULT FOR THE PERIOD</b>	<b>-13 305</b>	<b>4 195</b>	<b>-9 110</b>	<b>0</b>	<b>-9 110</b>
<b>REBITDA</b>	<b>10 487</b>	<b>8 821</b>	<b>19 308</b>	<b>0</b>	<b>19 308</b>
Non-current assets	104 635	22 544	127 179	0	127 179
Current assets	425 367	26 678	452 045	0	452 045
<b>Segment assets</b>	<b>530 002</b>	<b>49 222</b>	<b>579 224</b>	<b>0</b>	<b>579 224</b>
Investments accounted for using the equity method	18 304	-	18 304	0	18 304
<b>TOTAL ASSETS</b>	<b>548 306</b>	<b>49 222</b>	<b>597 528</b>		<b>597 528</b>
Non-current liabilities	34 806	3 909	38 715	0	38 715
Current liabilities	439 819	12 782	452 601	0	452 601
<b>Segment liabilities</b>	<b>474 625</b>	<b>16 691</b>	<b>491 316</b>		<b>491 316</b>
<b>TOTAL LIABILITIES</b>	<b>474 625</b>	<b>16 691</b>	<b>491 316</b>		<b>491 316</b>
<b>Other segment information</b>					
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 and Right-of-use assets	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 (EFT)	1 440	257	1 697	0	1 697

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

\*Financial intercompany position between segments is excluded from the assets and liabilities of the segment.

For the year-ended December 31, 2023, the Group revenue was EUR 428.7 million, a 18.7% increase from 2022 (2022: EUR 361.3 million), primarily composed of:

- External revenues for the Proton Therapy and Other Accelerators segment of EUR 366.4 million representing an increase of 18.65% from 2022 (2022: 308.8 EUR million):
  - the revenue of Proton Therapy activities amounts to EUR 229.1 million (2022: EUR 218.8 million), showing a slow

increase of 4.7% due to a slow backlog conversion in H1 as well as significant costs at completion increases following a high inflation ;

- the revenue of Other Accelerators activities amounts to EUR 133.7 million (2022: EUR 88.5 million), showing a significant increase of 51.1% thanks to a good backlog conversion with a high delivery volume and a solid order intake in H1;

- revenues for the Dosimetry segment of EUR 65.9 million, a strong 22.1% increase from 2022 (2022: EUR 54.0 million) from organic and external growth following the acquisition of Modus in 2022.

For the year-ended December 31, 2023, the Group gross margin (31.4%) worsened compared to 2022 (35.1%) following inflation and lower overhead absorption. The previous year performance was also positively impacted by indemnities related to the Rutherford's bankruptcy.

For the year-ended December 31, 2023, Group operating expenses were EUR 128.0 million, a 10.6% increase from 2022 (2022: EUR 115.7 million). These expenses include General and Administrative expenses for EUR 53.8 million, Sales and Marketing expenses for EUR 26.3 million and Research and Development net of research credit for EUR 47.9 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 16%; 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, 2023, the other operating result (loss) was EUR -3.5 million (2022: EUR -6.1 million); it mainly includes some reorganisation expenses for EUR 2.5 million and the costs incurred for the Stock Option plan for EUR 1.0 million, offset by a net gain on the contribution in kind of the IP to the group's new Joint Venture Pantera for EUR 2.2 million (net of other investors interests). The reorganization expenses mostly relate to the discontinuation of the Dynamitron line of business in the US. This was a non-core business for IBA and Management decided to re-focus its efforts on developing its other sterilization devices. The costs include the impact of the inventories write downs, employee severance and retention packages, fixed assets impairment and all other future estimated unavoidable costs related to that business, net of the proceeds received on the sale of some assets. The 2022 loss mainly included customer write offs net of the inventory value recovered from Rutherford's bankruptcy for EUR 2.5 million, a one-off pension plan past service cost of EUR 1.9 million (resulting from

change in insurance company), the costs incurred for the Stock Option plan for EUR 0.9 million and the contribution of the Group for the decommissioning of a research Cyclone 30 for EUR 0.6 million.

The REBIT of both segments was impacted by the high inflationary environment, as well as increased investment into R&D, infrastructure, digital technologies and sustainability, all aimed at maintaining IBA's leading offering and investing in its future growth.

For the year-ended December 31, 2023, the net financial result (loss) was EUR -5.2 million (2022: EUR -5.4 million expenses), primarily composed of:

- Realised and un-realised exchange gains and losses for a net loss of -3.4 million, interest paid on debts and lease liabilities for EUR -1.3 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 2.0 million.
- Partially compensated by interest revenues on bank accounts and investment bonds in relation to proton therapy projects for EUR 1.7 million for the Proton Therapy and Other Accelerators segment;

As at December 31, 2023, the group has recorded its share (50%) in the loss of PanTera SA/NV for EUR 0.2 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 the Group has no commitment to participate in any potential future capital increase.

As at December 31, 2023, the Group recognises a tax expense for an amount of EUR 8.8 million representing -2792.1% of the result before tax. In the Proton Therapy and Other Accelerators segment, the tax charge results from the progress on installation projects and the recognition of the related revenue and margin in some countries with a relatively high tax rate as well as a partial reversal of the deferred tax assets in Belgium for EUR 1.7 million.



## 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)				
December 31, 2022	Belgium	USA	ROW	Group
Sales of equipment, licences and services*	4 252	127 716	229 303	361 270
Non-current assets	85 977	11 262	25 912	123 150
Current assets	346 033	35 382	119 060	500 476
<b>Segment assets</b>	<b>432 010</b>	<b>46 644</b>	<b>144 972</b>	<b>623 626</b>
Investments accounted for using the equity method	273	0	0	273
<b>TOTAL ASSETS</b>	<b>432 283</b>	<b>46 644</b>	<b>144 972</b>	<b>623 899</b>
Capital expenditure Intangible assets and "Property, Plant and Equipment"	5 957	184	1 188	7 329

December 31, 2023	Belgium	USA	ROW	Group
Sales of equipment, licences and services*	-243	135 895	293 065	428 717
Non-current assets	93 977	9 263	23 939	127 179
Current assets	329 393	31 691	90 961	452 045
<b>Segment assets</b>	<b>423 370</b>	<b>40 954</b>	<b>114 900</b>	<b>579 224</b>
Investments accounted for using the equity method	18 304			18 304
<b>TOTAL ASSETS</b>	<b>441 674</b>	<b>40 954</b>	<b>114 900</b>	<b>597 528</b>
Capital expenditure Intangible assets and "Property, Plant and Equipment"	11 309	140	825	12 274

\*There is no breakdown of sales and services available by geographical sector.

As at December 31, 2023, no single customer represents more than 10% of the Group's sales and services.

## 4.3. REVENUE

During the financial years, the revenue was recognised 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, 2022	December 31, 2023
Goods and services transferred at a point in time	64 839	97 683
Goods and services transferred over time	296 431	331 034
<b>Total revenue from contracts with customers</b>	<b>361 270</b>	<b>428 717</b>

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) is broken down as follows:

(EUR 000)	December 31, 2022	December 31, 2023
To be satisfied within one year	453 580	378 666
To be satisfied in more than one year	1 073 387	1 016 997
<b>Total transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied)</b>	<b>1 526 967</b>	<b>1 395 663</b>

### 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, 2022	December 31, 2023
Costs to date and recognized revenue	383 734	393 154
Less : progress billings	-344 343	-354 710
<b>Contracts assets</b>	<b>39 391</b>	<b>38 444</b>
Contract liabilities	-296 219	-283 489
<b>Net amounts on contracts in progress</b>	<b>-256 828</b>	<b>-245 046</b>
Amounts invoiced on contracts in progress but for which payment has not yet been received at financial position date	11 161	9 263

As at December 31, 2023 and December 31, 2022, there are no contract assets set as a warranty to cover the financing of a proton therapy contract.

As at December 31, 2023, contracts in progress and amounts due to customers for contract assets showed a net position of EUR -245.0 million compared to EUR -256.8 million as at December 31, 2022. The decrease of EUR 11.8

million is primarily explained by the progress made on some customer sites, despite the level of billings remaining high in 2023.

As at December 31, 2023 and December 31, 2022, 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 softwares to obtain the treatment results they need.

	<b>Timing of recognition</b>	<b>Method</b>	<b>Other information</b>
<b>Equipment and installation services</b>	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".
<b>Services</b>	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".
<b>Licences</b>	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".
<b>Dosimetry</b>	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 account 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 (ie 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 **and** 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, 2022	December 31, 2023
Reorganization expenses	0	2 453
Costs related to specific projects	656	64
Costs of share-based payments	941	1 008
Pension plan past service cost	1 938	0
Costs relating to significant bankruptcy of client	2 553	0
<b>TOTAL</b>	<b>6 088</b>	<b>3 525</b>

The reorganization expense mainly relates to the costs incurred in this discontinuation of the Dynamitron business (described in Note 3.2.) that will not be recovered. In 2022, the expenses included the one-off past service cost

of EUR 1.9 million related to the pension plan transfer and is triggered by the fact that additional guarantees until retirement have been granted to all employees.

### 4.4.2 Other operating Income

The other operating income can be broken down as follows:

(EUR 000)	December 31, 2022	December 31, 2023
Contribution in kind to Associates and Joint Ventures	0	-2 200
<b>TOTAL</b>	<b>0</b>	<b>-2 200</b>

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%).

## 4.5. FINANCIAL EXPENSES AND INCOME

### 4.5.1 Financial expenses

(EUR 000)	December 31, 2022	December 31, 2023
Interest paid on debts	1 282	735
Interests on lease liabilities	774	589
<b>Total interest expenses</b>	<b>2 056</b>	<b>1 324</b>
Foreign exchange losses	4 789	4 270
Loss on the change in fair value of derivatives	8 205	2 188
Unwinding of discount	426	716
Impact of hyperinflation	0	1 956
Other financial expenses	795	727
<b>TOTAL</b>	<b>16 271</b>	<b>11 181</b>

Interest paid on debt decrease due to an early repayment of the term loan in 2022 as well as the interest rate renegotiated with the main creditors in August 2022.

The impact of hyperinflation represents primarily 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 2023 was 211%. 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 1.9 million. IBA has issued large milestone invoices throughout the period which have all been indexed to the index as at December 31, 2023. 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, 2022	December 31, 2023
Interest received on cash and cash equivalents	1 496	1 650
Foreign exchange gains	5 384	1 035
Gains on the change in fair value of derivatives	1 606	2 637
Impact of hyperinflation	180	0
Other financial income	2 210	621
<b>TOTAL</b>	<b>10 876</b>	<b>5 943</b>

Last year, the heading “Other” mainly included the recognition of a settlement gain for EUR 0.9 million for acquiring the future cash flows of a customer refinancing agreement from a former

business partner in Italy as well as a one-off gain of EUR 0.6 million from the amortised cost revision of the borrowings following a change in the interest rates as described in note 5.10.



#### 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, 2022	December 31, 2023
Current taxes	-4 757	-6 897
Deferred taxes	11 244	-1 898
<b>TOTAL</b>	<b>6 487</b>	<b>-8 795</b>

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:

	December 31, 2022	December 31, 2023
<b>Result from continuing operations before taxes</b>	<b>-430</b>	<b>-315</b>
<b>Tax charge/(profit) calculated based on local tax rates</b>	<b>1 996</b>	<b>-422</b>
Unrecognized deferred tax assets	3 225	-51
Reversal/(Recognition) of deferred tax assets on available tax losses	-10 926	3 018
Utilisation of deferred tax assets	-149	-814
Tax-exempt transactions and non-deductible expenses	652	5 882
Tax exempt transactions - CIRD & Grants	-1 161	-1 105
Adjustments in respect of income tax charges of previous years	-105	1 058
Share of result of an associate	1	42
Other tax (income)/expense	-20	1 187
<b>Booked tax charge/(profit)</b>	<b>-6 487</b>	<b>8 795</b>
<b>Theoretical tax rate</b>	<b>-464.19%</b>	<b>133.97%</b>
<b>Effective tax rate</b>	<b>1508.66%</b>	<b>-2792.14%</b>

The theoretical 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 differ significantly from the profit and loss included in tax returns due to GAAP differences and local adjustments.

## 4.6.2 Deferred tax

(EUR 000)	December 31, 2022	December 31, 2023
<b>DEFERRED TAX ASSETS</b>		
Deferred tax assets to be recovered after 12 months – Tax losses on carry-forward	15 917	13 649
Deferred tax assets to be recovered after 12 months - Temporary differences	426	400
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	4 607	4 313
<b>TOTAL</b>	<b>20 950</b>	<b>18 363</b>
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	-739	-737
<b>Total DTA recognised</b>	<b>20 211</b>	<b>17 626</b>
<b>DEFERRED TAX LIABILITIES</b>		
Deferred tax liabilities to be paid after 12 months - temporary differences	1 495	1 023
Deferred tax liabilities to be paid within 12 months - temporary differences	0	0
<b>TOTAL</b>	<b>1 495</b>	<b>1 023</b>
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	-739	-737
<b>Total DTL recognised</b>	<b>756</b>	<b>286</b>
<b>Net deferred tax assets</b>	<b>19 455</b>	<b>17 340</b>

Deferred tax assets have decreased from EUR 20.2 million as at year ended December 31, 2022 to EUR 17.6 million as at December 31, 2023, representing a decrease of temporary differences by EUR 0.3 million and a decrease of usable tax losses carried forward by EUR 2.3 million. The main driver of the decrease is the decrease of the deferred tax assets on the tax losses carried forward in Belgium by EUR 1.7 million following the revision of the strategic plan prepared by Management.

As at December 31, 2023, the Group had accumulated tax losses of EUR 157.0 million (2022: EUR 162.7 million) usable to offset future profits taxable mainly in Belgium and in Germany

and temporary differences for which the tax base amounts to EUR 66.9 million (2021: EUR 65.0 million) mainly in Belgium, the United States, Germany and Russia. The Group recognized deferred tax assets relating to tax losses carried forward for EUR 13.6 million with the view to using these in future years and EUR 3.7 million as deferred tax assets and liabilities for temporary differences.

In 2023 and in 2022, the recognized 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
<b>As at January 1, 2022</b>	<b>8 642</b>	<b>-197</b>
Credited/(charged) to the income statement	11 426	-182
Deferred tax recognised from a business combinations	0	-375
Currency translation difference	143	-2
<b>As at December 31, 2022</b>	<b>20 211</b>	<b>-756</b>
Credited/(charged) to the income statement	-2 319	421
Deferred tax recognised from a business combinations	0	0
Currency translation difference	-265	49
<b>As at December 31, 2023</b>	<b>17 627</b>	<b>-286</b>

The deferred tax recognised from a business combination in 2022 represents the temporary difference on the intangible assets with a finite useful life recognised as part of the purchase price allocation exercise done on the acquisition of Modus.

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, 2023, EUR 39.5 million (EUR 38.4 million in 2022) of deferred taxes were not recognized as assets in the financial

position (EUR 26.9 million on accumulated tax losses and EUR 12.6 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:**

Management is not expecting that the requirements of Pillar II will be 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.

## 4.7. NET EARNINGS PER SHARE

### 4.7.1 Net basic earnings

#### BASIC EARNINGS PER SHARE

	December 31, 2022	December 31, 2023
Earnings attributable to parent equity holders (EUR 000)	6 057	-9 110
Weighted average number of ordinary shares	29 143 354	29 126 615
<b>Net earnings per share from operations (EUR per share)</b>	<b>0.2078</b>	<b>-0.3128</b>

### 4.7.2 Diluted earnings

#### DILUTED EARNINGS PER SHARE

	December 31, 2022	December 31, 2023
Weighted average number of ordinary shares	29 143 354	29 126 615
Weighted average number of stock options	1 109 277	1 116 457
Average share price over period	16.1	14.2
Dilution effect from weighted number of stock options	1 032 041	982 331
Weighted average number of ordinary shares for diluted earnings per share	30 175 395	30 108 946
Earnings attributable to parent equity holders (EUR 000)	6 057	-9 110
<b>Diluted earnings per share from operations (EUR per share)</b>	<b>0.2007</b>	<b>-0.3128</b>

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. Statement of financial position

### 5.1. INTANGIBLE ASSETS

The table below summarises the main types of intangible assets:

EUR 000	Goodwill	Software	Other	Total
<b>Gross carrying amount as at January 1, 2022</b>	<b>3 821</b>	<b>28 517</b>	<b>4 886</b>	<b>37 224</b>
Additions	0	589	3 509	4 098
Disposals	0	-222	0	-222
Transfers	0	952	-952	0
Gross carrying amount of assets acquired in business combinations	6 927	0	1 453	8 380
Currency translation difference	-486	38	-24	-472
<b>Gross carrying amount as at December 31, 2022</b>	<b>10 262</b>	<b>29 874</b>	<b>8 872</b>	<b>49 008</b>
<b>Accumulated amortisation as at January 1, 2022</b>	<b>0</b>	<b>25 818</b>	<b>3 795</b>	<b>29 613</b>
Additions	0	1 395	327	1 722
Disposals	0	-222	0	-222
Currency translation difference	0	38	17	55
<b>Accumulated amortisation as at December 31, 2022</b>	<b>0</b>	<b>27 029</b>	<b>4 139</b>	<b>31 168</b>
<b>Net carrying amount as at January 1, 2022</b>	<b>3 821</b>	<b>2 699</b>	<b>1 091</b>	<b>7 611</b>
<b>Net carrying amount as at December 31, 2022</b>	<b>10 262</b>	<b>2 845</b>	<b>4 733</b>	<b>17 840</b>
<b>Gross carrying amount as at January 1, 2023</b>	<b>10 262</b>	<b>29 874</b>	<b>8 872</b>	<b>49 008</b>
Additions	0	705	6 344	7 049
Disposals	0	0	0	0
Transfers	0	1 048	-711	337
Gross carrying amount of assets acquired in business combinations	21	0	0	21
Currency translation difference	-89	-65	-25	-179
<b>Gross carrying amount as at December 31, 2023</b>	<b>10 194</b>	<b>31 562</b>	<b>14 480</b>	<b>56 236</b>
<b>Accumulated amortisation as at January 1, 2023</b>	<b>0</b>	<b>27 029</b>	<b>4 139</b>	<b>31 168</b>
Additions	0	1 497	250	1 747
Disposals	0	0	0	0
Currency translation difference	0	-64	-11	-75
<b>Accumulated amortisation as at December 31, 2023</b>	<b>0</b>	<b>28 462</b>	<b>4 378</b>	<b>32 840</b>
<b>Net carrying amount as at January 1, 2023</b>	<b>10 262</b>	<b>2 845</b>	<b>4 733</b>	<b>17 840</b>
<b>Net carrying amount as at December 31, 2023</b>	<b>10 194</b>	<b>3 100</b>	<b>10 102</b>	<b>23 396</b>

The additions 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 EUR 5.7 million, out of which EUR 3.7 million were incurred this year.

Finally, further investments were made in software development.

In 2022, additional investments were made in software, mainly for the development of the IT internal service management system and an SAP HR central platform.

Amortization 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 (e.g. 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	
<b>Gross carrying amount as at January 1, 2022</b>	<b>22 006</b>	<b>31 343</b>	<b>17 175</b>	<b>25</b>	<b>14 215</b>	<b>9 177</b>	<b>408</b>	<b>94 349</b>
Additions	642	1 518	824	0	801	1 783	964	6 532
Disposals	-8	-462	-515	0	-351	-812	0	-2 148
Transfers	69	0	37	0	121	0	-227	0
Gross carrying amount of assets acquired in business combinations	0	0	52	0	105	0	0	157
Currency translation difference	21	207	58	0	90	9	0	385
<b>Gross carrying amount as at December 31, 2022</b>	<b>22 730</b>	<b>32 606</b>	<b>17 631</b>	<b>25</b>	<b>14 981</b>	<b>10 157</b>	<b>1 145</b>	<b>99 275</b>
<b>Accumulated depreciation as at January 1, 2022</b>	<b>10 640</b>	<b>7 400</b>	<b>13 065</b>	<b>8</b>	<b>11 018</b>	<b>3 571</b>	<b>0</b>	<b>45 702</b>
Additions	903	3 215	1 256	3	1 103	2 511	0	8 991
Disposals	-6	-461	-433	0	-309	-636	0	-1 845
Accumulated depreciation of assets acquired in business combinations	0	0	49	0	98	0	0	147
Currency translation difference	20	58	60	0	71	3	0	212
<b>Accumulated depreciation as at December 31, 2022</b>	<b>11 557</b>	<b>10 212</b>	<b>13 997</b>	<b>11</b>	<b>11 981</b>	<b>5 449</b>	<b>0</b>	<b>53 207</b>
<b>Net carrying amount as at January 1, 2022</b>	<b>11 366</b>	<b>23 943</b>	<b>4 110</b>	<b>17</b>	<b>3 197</b>	<b>5 606</b>	<b>408</b>	<b>48 647</b>
<b>Net carrying amount as at December 31, 2022</b>	<b>11 173</b>	<b>22 394</b>	<b>3 634</b>	<b>14</b>	<b>3 000</b>	<b>4 708</b>	<b>1 145</b>	<b>46 068</b>
<b>Gross carrying amount as at January 1, 2023</b>	<b>22 730</b>	<b>32 606</b>	<b>17 631</b>	<b>25</b>	<b>14 981</b>	<b>10 157</b>	<b>1 145</b>	<b>99 275</b>
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 in business combinations	15	0	12	0	1	0	0	28
Currency translation difference	-26	-188	-50	0	-179	-14	-1	-458
<b>Gross carrying amount as at December 31, 2023</b>	<b>24 741</b>	<b>36 042</b>	<b>18 942</b>	<b>25</b>	<b>15 971</b>	<b>13 068</b>	<b>1 371</b>	<b>110 160</b>
<b>Accumulated depreciation as at January 1, 2023</b>	<b>11 557</b>	<b>10 212</b>	<b>13 997</b>	<b>11</b>	<b>11 981</b>	<b>5 449</b>	<b>0</b>	<b>53 207</b>
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 in business combinations	4	0	7	0	1	0	0	12
Currency translation difference	-16	-115	-49	-1	-124	-10	0	-315
<b>Accumulated depreciation as at December 31, 2023</b>	<b>12 426</b>	<b>13 508</b>	<b>15 239</b>	<b>13</b>	<b>12 967</b>	<b>6 542</b>	<b>0</b>	<b>60 695</b>
<b>Net carrying amount as at January 1, 2023</b>	<b>11 173</b>	<b>22 394</b>	<b>3 634</b>	<b>14</b>	<b>3 000</b>	<b>4 708</b>	<b>1 145</b>	<b>46 068</b>
<b>Net carrying amount as at December 31, 2023</b>	<b>12 315</b>	<b>22 534</b>	<b>3 703</b>	<b>12</b>	<b>3 004</b>	<b>6 526</b>	<b>1 371</b>	<b>49 465</b>

“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 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. The exception is the additional depreciation and impairment on the assets related to the closed

Dynamitron business, which have been recorded in “Other operating expenses” for EUR 0.4 million.

In 2023, we observe a significant increase of new leased cars which follows the increase in headcount but also 2022 was impacted by important delivery delays in the car industry. The other significant addition to fixed assets relates to the installation of the new solar carports on IBA’s premises as well as some major repairs on the older buildings.

The additions to the leased buildings are mainly due to contracts that were near the term which have been prolonged.

In 2023 and 2022, additional investments were also made for IT equipment.

In 2023 and 2022, the disposals of tangible assets mainly correspond to the scrapping of unused assets by the Group as well as leases that came to the end of contracts and that were not renewed.



## 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 2023 and 2022 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, 2022		December 31, 2023	
	Proton therapy and Other accelerators		Dosimetry	Proton therapy and Other accelerators
<b>Amount recognised</b>	0	10 262	21	10 173
Pre-tax discount rate applied (1)	n/a	3.44%	n/a	8.33%
Long-term growth rate (2)	n/a	3.60%	n/a	4.30%

(1) The pre tax discount rate used has been derived from the WACC specific to Dosimetry entities.

(2) 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 2023 and in 2022.



## 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, 2022	December 31, 2023
<b>As at January 1</b>	<b>20</b>	<b>273</b>
Share of profit/(loss) of equity-accounted investments	3	-169
Additions	250	18 200
Unrealized gain on sale of an intangible asset	0	0
<b>As at December 31</b>	<b>273</b>	<b>18 304</b>

In 2023, IBA further contributed to the capital of PanTera SA/NV with cash to purchase equipment from IBA and IP in kind as described in Note 2.4. The gain on this transaction has been

recognised only to the extent of unrelated investors' interests, being 50%, against "Other operating income" for EUR 2.2 million.

## 5.4.1 Associates

The Group's holdings in its principal associates, all unlisted, are as follows:

(EUR 000)						
2022	Country	Assets	Liabilities	Revenue	Profit/ (Loss)	% Interest
Cyclhad SAS	France	66 373	77 292	6 261	-931	33.33%
Normandy Hadrontherapy SAS	France	54 284	57 246	4 116	-6 809	39.81%
Normandy Hadrontherapy SARL	France	63	-14	124	35	50.00%

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%

### 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, 2022 and 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 (see note 6.2.3).

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 no capital commitments as at December 31, 2022 and December 31, 2023 to participate in any potential future funding of Normandy Hadrontherapy SAS.

IBA has therefore not accounted for its share of the loss and negative equity of Normandy Hadrontherapy SAS beyond its value of the capital invested.

The following table illustrates the summarized financial information of the associates:

(EUR 000)	December 31, 2022	December 31, 2023
<b>Investment in affiliated companies</b>		
Current assets	31 942	28 364
Non-current assets	89 035	88 949
Current liabilities (-)	-14 505	-21 637
Non-Current liabilities (-)	-120 116	-119 037
<b>Equity</b>	<b>-13 645</b>	<b>-23 361</b>
Group's share in equity	-4 705	-8 410
Unrealized gain on sale of an intangible asset	-1 991	-1 991
Cumulative unrecognized share of losses of associate	6 721	10 426
Other	0	0
<b>Group's carrying amount of Investment accounted for using the equity method</b>	<b>25</b>	<b>25</b>

## 5.4.2 Joint ventures

The Group has one joint venture since 2022:

2022	Country	Assets	Liabilities	Revenue	Profit/ (Loss)	% Interest
PanTera SA/NV	Belgium	499	2	17	-3	50.00%

2023	Country	Assets	Liabilities	Revenue	Profit/ (Loss)	% Interest
PanTera SA/NV	Belgium	43 093	2 134	712	-338	50,00%

### **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 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.

IBA's contribution of EUR 18.2 million during the year is detailed in 2.4. above.

The following table illustrates the summarized financial information of PanTera SA/NV:

(EUR 000)	December 31, 2022	December 31, 2023
<b>Investment in Joint Ventures</b>		
Current assets	499	1 313
Non-current assets	0	41 780
Current liabilities (-)	-2	-2 000
Non-Current liabilities (-)	0	-134
<b>Equity</b>	<b>497</b>	<b>40 959</b>
Group's share in equity	249	20 480
Unrealized gain on contribution of an intangible asset	0	-2 200
<b>Group's carrying amount of Investment accounted for using the equity method</b>	<b>249</b>	<b>18 280</b>

The large non-current assets of Pantera are the contributions from both IBA as an asset under construction for the Rhodotron and IP and the contribution the other venturer SCK-CEN for the right of use of the nuclear raw material and relevant IP.



### **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)	2022	2023
<b>As at January 1</b>	<b>12 923</b>	<b>3 805</b>
Movements through reserves (Valuation at fair value - IFRS 9)	-10 422	-2 904
Additions	1 304	1 537
<b>As at December 31</b>	<b>3 805</b>	<b>2 438</b>

The movements through reserves are the fair value changes relates to the

- Investment at fair value – level 1: Scandidos A.B. for -0.2 million (2022: EUR -0.3 million); 2022 also included the fair value adjustment on Rutherford for EUR -11.1 million;
- Investment at fair value – level 3: HIL for EUR -3.0 million (2022: EUR 1.0 million).

### **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 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).



## 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, 2022	December 31, 2023
Raw materials and supplies	101 793	130 260
Finished products	3 219	3 768
Work in progress	8 285	11 080
Write-off of inventories (-)	-12 280	-14 563
<b>Inventories and work in progress</b>	<b>101 017</b>	<b>130 545</b>

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 significantly increased in 2023. This is driven by an increase in customer

orders, business growth and anticipation of production planning requirements.

The increase of the provision for write off covers general obsolescence as well as the NRV adjustment for the inventories related to the Dynamitron business being closed as described in Note 3.2.



## 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 is 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, 2022	December 31, 2023
<b>Current</b>		
Gross trade receivables	115 013	111 315
Allowance for expected credit losses on trade receivables (-)	-3 364	-3 739
<b>Trade receivable</b>	<b>111 649</b>	<b>107 576</b>
Non-trade receivables	11 652	14 300
Advance payments	28 633	28 111
Accrued income related to maintenance contracts	16 219	10 173
Current income tax receivables	3 392	772
Cash with restriction more than 3 months	7 260	0
Prepaid share investments	1 538	0
Non highly liquid short term deposits	11 138	309
Other current receivables	2 090	3 713
<b>Other short-term receivables</b>	<b>81 922</b>	<b>57 378</b>
Prepaid expenses	5 724	6 029
Research tax credit	2 247	2 028
<b>Other short-term assets</b>	<b>7 971</b>	<b>8 057</b>
<b>TOTAL Current trade and other receivable and</b>	<b>201 542</b>	<b>173 011</b>
<b>Non-current</b>		
Long-term receivables on contracts in progress	436	355
Subordinated loan to NHA	1 520	1 520
Convertible loan to Pantera	0	1 000
Subordinated bond to proton therapy customers	4 688	4 525
Financial notes granted to proton therapy	4 748	4 250
Loan to shareholders	5 769	5 711
Customers with payment terms more than one	1 988	850
Customers retainers	970	77
Long-term financing for a building to a proton	2 583	2 040
Long term deposits	321	364
Other assets	423	247
<b>Other long-term receivables</b>	<b>23 446</b>	<b>20 939</b>
Research tax credit	11 932	12 804
<b>Other long-term assets</b>	<b>11 932</b>	<b>12 804</b>
<b>TOTAL Non-current receivable and assets</b>	<b>35 378</b>	<b>33 743</b>

### 5.7.1 Trade receivable:

The increase in trade receivables amounts to 4.1 EUR million as at December 31, 2023 which is

mainly explained by large milestone invoices issued in China before the end of the year.

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
<b>Expected credit loss rate</b>		<b>0%</b>	<b>25%</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>	
Trade receivables	49 848	47 709	2 087	3 844	3 566	7 959	115 013
Calculated credit loss			522	1 922	2 675	7 959	13 077
Adjustment for individual balances not at risk			-309	-1 753	-2 624	-5 027	-9 713
<b>Provision for credit loss recognised at December 31, 2022</b>			<b>213</b>	<b>169</b>	<b>50</b>	<b>2 932</b>	<b>3 364</b>
<b>Trade receivable, net of credit loss allowances</b>	<b>49 848</b>	<b>47 709</b>	<b>1 874</b>	<b>3 675</b>	<b>3 516</b>	<b>5 027</b>	<b>111 649</b>

(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
<b>Expected credit loss rate</b>		<b>0%</b>	<b>25%</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>	
Trade receivables	30 374	26 168	4 357	2 134	462	47 820	<b>111 315</b>
Calculated credit loss			1 089	1 067	347	47 820	<b>50 323</b>
Adjustment for individual balances not at risk			-785	-933	-161	-44 704	<b>-46 584</b>
<b>Provision for credit loss recognised at December 31, 2023</b>			<b>304</b>	<b>134</b>	<b>185</b>	<b>3 116</b>	<b>3 739</b>
<b>Trade receivable, net of credit loss allowances</b>	<b>30 374</b>	<b>26 168</b>	<b>4 053</b>	<b>2 000</b>	<b>277</b>	<b>44 704</b>	<b>107 576</b>

The adjustment for individual balances overdue by more than 360 days EUR 44.7 million is driven by 4 ProtonTherapy equipment projects and no allowance for credit loss has been recognised for various reasons, such as projects on hold with limited exposure, post balance sheet payments, arbitration procedures ongoing

etc. These are followed closely by Management who is confident in the ability of IBA to recover these balances.

The changes in the allowance for doubtful accounts receivable are as follows:

(EUR 000)	2022	2023
<b>As at January 1</b>	<b>3 960</b>	<b>3 364</b>
Charge for the year	588	997
Utilizations	-24	0
Write-backs	-1 337	-540
Currency translation difference	177	-82
<b>As at December 31</b>	<b>3 364</b>	<b>3 739</b>

The charge for expected credit loss is included in “General and Administrative expenses” in the Income Statement.

### 5.7.2 Other receivable and operating assets

For the year 2023, the other receivable and operating assets have decreased by EUR -21.9 million, driven by:

- The decrease in deposits for EUR -10.8 million;
- The release of a EUR -7.3 million payment from the Russian subsidiary previously blocked by Belgian authorities as part of a review measure under the current embargo;
- The decrease of accrued income from service contracts for EUR -3.7 million;
- A decrease for EUR -1.1 million due to the reclassification to trade receivable of some

invoices to customers which had extended payment terms but becoming due in 2024;

- The reclassification of prepaid shares to Other investments as ownership of these shares was confirmed in January 2023 for EUR -1.5 million;
- The decrease of other Current income tax receivable for EUR -2.6 million. In 2022, IBA had an open tax litigation regarding the deductibility of some R&D expenditures for EUR 0.9 million which was resolved early 2023 at which point the asset was settled.

The decrease is offset by

- IBA has granted a convertible loan to its Joint Venture Pantera for EUR 1.0 million which has a maturity July 2026.
- The increase of non-trade receivable for EUR 2.7million. Non-trade receivables are mainly composed of VAT receivable for EUR 11.4 million (EUR 8.0 million in 2022) and grants receivable for EUR 2.8 million (EUR 2.9 million in 2022).



## 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, 2022	December 31, 2023
Bank balances and cash	108 366	109 306
Accounts with restrictions shorter than 3 months	0	0
Short-term bank deposits	50 000	0
<b>CASH AND CASH EQUIVALENTS</b>	<b>158 366</b>	<b>109 306</b>



## 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, 2023, 49.11% 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 2023, the General Assembly has approved a dividend of EUR 0.21 per share as recommended by IBA's Board of Directors, for a total amount of EUR 6.1 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 0.17 per share in 2024 in order to retain an engaged long-term shareholding.

Based on the number of shares eligible to a dividend as at December 3, 2023, this represents a total amount of EUR 5.0 millions.

The following table shows the movements in the outstanding number of shares over the last two years:

Number of shares	2022	2023
<b>As at January 1</b>	<b>30 197 420</b>	<b>30 260 920</b>
Capital increase	63 500	0
Purchase of treasury shares	0	0
Disposal of treasury shares	0	0
<b>As at December 31</b>	<b>30 260 920</b>	<b>30 260 920</b>

The following table shows the details of the different categories of reserves:

(EUR 000)	December 31, 2022	December 31, 2023
Hedging reserves	-8 402	-3 345
Reserves for the stock option plans and share-based compensation	17 779	18 787
Revaluation reserves	-6 408	-9 312
Reserves for defined benefit plan	-516	-1 583
Treasury shares reserve	-18 328	-18 213
<b>Reserves</b>	<b>-15 875</b>	<b>-13 666</b>
Currency translation difference	-5 585	-2 153
<b>Retained earnings</b>	<b>51 431</b>	<b>36 051</b>

The hedging reserves include changes in the fair value of financial instruments used to hedge cash flows of future transactions. Hedging reserves have increased in 2023 following fluctuation in the foreign currencies as well as ineffective portions of instruments being released to the Income Statement.

The treasury shares reserve includes shares of IBA S.A. acquired by group entities and are valued at acquisition cost. Most of these shares are held by the Group to cover the Stock Option Plans and have been acquired in the previous years with the aim of hedging against share price fluctuations.

In 2023, 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 (EUR -0.2 million) and HIL applied Medical Ltd (EUR -2.8 million), see Note 5.5.

The decrease of “Other reserves – Defined benefit plan” for EUR 1.0 million is further described in note 5.11.

In 2023, the loans of CNY 45.0 million and CNY 14.8 million between IBA SA and Ion Beam Beijing Medical Applications Technology Service Co. Ltd were netted with other group balances and settled. These were initially designated as the Group’s permanent financing in foreign operations. As a result, the accumulated loss of EUR -1.0 million kept in currency translation reserve, was recognized in the Income Statement in 2023

## 5.10. BORROWINGS

(EUR '000)	December 31, 2022			December 31, 2023		
	Bank borrowings	Leases	Total	Bank borrowings	Leases	Total
Non-current	10 647	20 811	31 458	7 114	21 896	29 010
Current	3 734	5 676	9 410	6 469	6 104	12 573
<b>Total</b>	<b>14 381</b>	<b>26 487</b>	<b>40 868</b>	<b>13 583</b>	<b>28 000</b>	<b>41 583</b>
<b>Opening amount</b>	<b>39 671</b>	<b>29 305</b>	<b>68 976</b>	<b>14 381</b>	<b>26 487</b>	<b>40 868</b>
Amortised cost adjustment after contract modification	-556	0	-556	0	0	0
Borrowings converted to grants	0	0	0	0	0	0
Repayment of borrowings	-24 734	-7 050	-31 784	-1 000	-7 180	-8 180
New borrowings	0	3 456	3 456	0	8 257	8 257
Accretion of interest	0	774	774	202	589	791
Terminations	0	-187	-187	0	-55	-55
Currency translation difference	0	189	189	0	-98	-98
<b>Closing balance</b>	<b>14 381</b>	<b>26 487</b>	<b>40 868</b>	<b>13 583</b>	<b>28 000</b>	<b>41 583</b>

As at December 31, 2023, the bank and other borrowings include unsecured subordinated

bonds from S.R.I.W. for a total of EUR 10.7 million (EUR 10.5 million in 2022) and an

unsecured subordinated bond from S.F.P.I. for EUR 2.9 million (EUR 3.9 million in 2022) as well as unused revolving (short term) credit facilities (unchanged from 2022), and unused overdraft facilities in China.

The term loan of EUR 21 million was fully repaid in 2022.

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 reimbursement on the the S.R.I.W bonds (due

December 31, 2023) was made on January 2<sup>nd</sup>, 2024 for EUR 2.7 million.

The amortised cost adjustment in 2022 represents the impact of the renegotiation of future interest rate with the S.R.I.W. and S.F.P.I. IBA has agreed with the two lenders to decrease the interest rates, this represents a non-substantial change to the contract terms in the sense of IFRS and is treated as a contract modification. As a result, IFRS 9 requires the revised future cash flows to be amortised with the initial effective interest rate, leading to a one off gain of EUR 0.6 million in 2022 (recognised in Other financial income in the consolidated statement of income).

The maturities of bank and other borrowings and lease liabilities are detailed as follows:

(EUR 000)	Bank borrowings	Leases	Total	Bank borrowings	Leases	Total
Due	0	0	0	2 734	0	2 734
One year or less	3 734	5 679	9 413	3 568	6 104	9 672
Between 1 and 2 years	3 467	4 312	7 779	3 610	4 112	7 722
Between 2 and 5 years	7 180	5 535	12 715	3 671	7 566	11 237
Over 5 years	0	10 960	10 960	0	10 217	10 217
<b>TOTAL</b>	<b>14 381</b>	<b>26 486</b>	<b>40 867</b>	<b>13 583</b>	<b>27 999</b>	<b>41 582</b>

The payments of bank and other borrowings and lease liabilities are as follows:

(EUR 000)	December 31, 2022			December 31, 2023		
	Bank borrowings	Leases	Total	Bank borrowings	Leases	Total
Due	0	0	0	2 734	0	2 734
One year or less	4 264	6 087	10 351	4 120	6 646	10 766
Between 1 and 2 years	4 120	4 675	8 795	3 980	4 507	8 487
Between 2 and 5 years	7 838	6 074	13 912	3 857	8 113	11 970
Over 5 years	0	11 291	11 291	0	10 454	10 454
	<b>16 222</b>	<b>28 127</b>	<b>44 349</b>	<b>14 691</b>	<b>29 720</b>	<b>44 411</b>
Future interest expense on bank and other borrowings (-)	-1 841	-1 641	-3 482	-1 108	-1 721	-2 829
<b>TOTAL</b>	<b>14 381</b>	<b>26 486</b>	<b>40 867</b>	<b>13 583</b>	<b>27 999</b>	<b>41 582</b>

### 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 due	Carrying	Total due	Carrying	Currency	Interest	Maturity	Repayment
			December 31, 2022 (EUR 000)	amount December 31, 2022 (EUR 000)	December 31, 2023 (EUR 000)	amount December 31, 2023 (EUR 000)				
S.R.I.W.	Subordinated	Unsecured	4 897	4 715	4 897	4 780	EUR	Fixed	2026	Amortizing
S.R.I.W.	Subordinated	Unsecured	2 040	1 964	2 040	1 991	EUR	Fixed	2026	Amortizing
S.R.I.W.	Subordinated	Unsecured	4 000	3 851	4 000	3 905	EUR	Fixed	2026	Amortizing
S.F.P.I.	Subordinated	Unsecured	4 000	3 851	3 000	2 906	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

### S.R.I.W. and S.F.P.I. subordinated bonds

S.R.I.W. and S.F.P.I. are two Belgian public investment funds (respectively, at regional and federal level).

Following the terms of the S.R.I.W. 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, 2023.

### Available bank credit facilities

As at December 31, 2023, the Group has at its disposal credit facilities amounting to EUR 83.1 million of which 23.4% are used (23.4% in 2022).

The bank facilities at IBA SA level include a EUR 40 million revolving credit facility (increase of EUR 3.0 million compared to 2022, following a re-negotiation).

(EUR 000)	Credit facilities total amount	Credit facilities used	Credit facilities available
S.R.I.W. - subordinated	10 676	10 676	0
S.F.P.I. - subordinated	2 906	2 906	0
Short-term credit facilities	44 458	0	44 458
<b>TOTAL</b>	<b>58 040</b>	<b>13 582</b>	<b>44 458</b>

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, 2023.

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, 2023).

The effective interest rates for bank and other borrowings at the financial position date are as follows:

	December 31, 2022				December 31, 2023	
	EUR	USD	INR	CNY	EUR	CNY
Bank and other borrowings	2.33%	0.00%	n/a - credit line not used	n/a - credit line not used	5.10%	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, 2022		December 31, 2023	
	Utilized credit	Facilités de crédit	Utilized credit	Facilités de crédit
<b>FLOATING RATE</b>				
Repayment within one year	0	0	0	0
Repayment beyond one year	0	41 757	0	44 458
<b>TOTAL FLOATING RATE</b>	<b>0</b>	<b>41 757</b>	<b>0</b>	<b>44 458</b>
<b>FIXED RATE</b>				
Repayment within one year	3 734	0	3 734	0
Repayment beyond one year	10 647	0	9 848	0
<b>TOTAL FIXED</b>	<b>14 381</b>	<b>0</b>	<b>13 582</b>	<b>0</b>
<b>TOTAL</b>	<b>14 381</b>	<b>41 757</b>	<b>13 582</b>	<b>44 458</b>

### 5.10.2 Lease liabilities

As at December 31, 2023, the average interest rate paid on lease liabilities is 2.29% (2.82% as at December 31, 2022).

As at December 31, 2023 and December 31, 2022, 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, 2022	December 31, 2023
Depreciation expenses of right-of-use assets	5 478	5 657
Interest expenses on lease liabilities	776	588
Expenses relating to leases of low-value assets	394	550
<b>TOTAL AMOUNT RECOGNIZED IN INCOME STATEMENT</b>	<b>6 648</b>	<b>6 795</b>



## 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
<b>As at January 1, 2022</b>	<b>111</b>	<b>4 678</b>	<b>140</b>	<b>5 444</b>	<b>279</b>	<b>4 226</b>	<b>14 878</b>
Additions (+)	7	3 877	0	834	554	1 928	7 200
Write-backs (-)	0	-1 059	0	0	0	2	-1 057
Utilizations (-)	0	-1 207	0	0	-80	-961	-2 248
Actuarial (gains)/losses generated during the year	0	0	0	-3 549	0	0	-3 549
Currency translation difference	0	-46	0	-3	-21	-28	-98
<b>Total movement</b>	<b>7</b>	<b>1 565</b>	<b>0</b>	<b>-2 718</b>	<b>453</b>	<b>941</b>	<b>248</b>
<b>As at December 31, 2022</b>	<b>118</b>	<b>6 243</b>	<b>140</b>	<b>2 726</b>	<b>732</b>	<b>5 167</b>	<b>15 126</b>
<b>As at January 1, 2023</b>	<b>118</b>	<b>6 243</b>	<b>140</b>	<b>2 726</b>	<b>732</b>	<b>5 167</b>	<b>15 126</b>
Additions (+)	5	4 214	0	52	272	2 348	6 891
Write-backs (-)	0	-2 492	-140	0	-16	-2 162	-4 810
Utilizations (-)	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
<b>Total movement</b>	<b>5</b>	<b>586</b>	<b>-140</b>	<b>361</b>	<b>210</b>	<b>-1 118</b>	<b>-96</b>
<b>As at December 31, 2023</b>	<b>123</b>	<b>6 829</b>	<b>0</b>	<b>3 087</b>	<b>942</b>	<b>4 049</b>	<b>15 030</b>

- Provisions for warranties cover warranties for machines sold to customers.
- Other provisions as at December 31, 2023 consisted primarily of the following:
  - Provisions for onerous contracts for EUR 3.4 million
  - A provision for restructuring for EUR 0.5 million to cover the costs related to the

Dynamitron business wind down not yet incurred as described in Note 4.4.

Movements can be detailed as follows:

- New warranty provisions primarily in relation to Proton therapy and other accelerators amounting to EUR 4.2 million following delivery of several projects to customers.
- New provisions for the onerous maintenance contracts for EUR 1.8 million. This increase results from the reforecast and increased losses on 1 contract that became onerous previously. The main assumptions used were a 2% yearly inflation, cost savings initiatives and a discount rate of 2% to reflect the impact of time.
- Utilisation and reversals of onerous contract provision for maintenance contracts which have been revised and/or re-negotiated with customers for EUR 3.3 million.
- Reversals of warranty provisions in relation to Proton therapy and other accelerators amounting to EUR -2.5 million following the end of warranty periods.
- Utilizations of warranty provisions in relation to Proton therapy and other accelerators amounting to EUR -1.1 million



## 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, 2023.

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, 2022	Service cost	Net interest expenses	Actuarial change arising from change in financial assumptions	Contributions by employer	Deferred population	Benefits plan	December 31, 2022
Defined benefit obligation	-13 688	-3 266	-156	5 618	399	-2 973	173	<b>-13 893</b>
Fair value of plan assets	8 308	0	97	-2 091	2 116	2 973	-173	<b>11 230</b>
<b>Benefit liability</b>	<b>-5 380</b>	<b>-3 266</b>	<b>-59</b>	<b>3 527</b>	<b>2 515</b>	<b>0</b>	<b>0</b>	<b>-2 663</b>

(EUR 000)	January 1, 2023	Service cost	Net interest expenses	Actuarial change arising from change in financial assumptions	Contributions by employer	Deferred population	Benefits plan	December 31, 2023
Defined benefit obligation	-13 893	-1 674	-508	-1 538	398	0	287	<b>-16 928</b>
Fair value of plan assets	11 230	0	452	423	2 089	0	-287	<b>13 907</b>
<b>Benefit liability</b>	<b>-2 663</b>	<b>-1 674</b>	<b>-56</b>	<b>-1 115</b>	<b>2 487</b>	<b>0</b>	<b>0</b>	<b>-3 021</b>

The employee benefit provisions have been calculated based on the following assumptions:

**At December 31, 2022:**

- Discount rate: 3.75%
- 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, 2022	December 31, 2023
Discount rate 0.25% increase	-2 006	-2 274
Discount rate applied	-2 663	-3 021
Discount rate 0.25% decrease	-3 259	-3 800

The impact on the benefit liability of the fluctuation of the salary adjustment rate is as follows:

(EUR 000)	December 31, 2022	December 31, 2023
Salary adjustment rate 0.25% increase	-2 491	-2 802
Salary adjustment rate applied	-2 663	-3 021
Salary adjustment rate 0.25% decrease	-2 841	-3 239



## 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, 2022	December 31, 2023
<b>Current</b>		
<b>Trade payable</b>	<b>65 559</b>	<b>76 564</b>
Payroll debts	28 653	31 005
Accrued charges	2 302	2 096
Capital grants	2 912	1 906
Non-trade payables	16 217	9 801
Refund liability	5 000	0
Current income tax payables	3 853	1 723
Advances received from local government	1 293	1 054
Other	1 486	2 912
<b>Total other current payable</b>	<b>61 716</b>	<b>50 497</b>
Deferred income related to maintenance contracts	17 715	20 140
<b>Total other current liabilities</b>	<b>17 715</b>	<b>20 140</b>
<b>Total current operating liabilities</b>	<b>144 990</b>	<b>147 201</b>
<b>Non-current</b>		
Advances received from local government	2 389	870
Business combination earn out	735	783
Retainer applied to vendor's invoices	1 139	327
Deferred payment of social debts	0	536
Debt to acquire a loan to a customer	1 317	439
Other	282	0
<b>Total non-current operating liabilities</b>	<b>5 862</b>	<b>2 955</b>

### 5.12.1 Trade payables

As at December 31, the payment schedule for trade payables was as follows:

(EUR 000)	December 31, 2022	December 31, 2023
Due	20 793	33 595
Due in less than 3 months	16 051	5 987
Due between 4-12 months	28 715	36 981
<b>TOTAL</b>	<b>65 559</b>	<b>76 564</b>

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 1.9 million as at December 31, 2023 and have decreased (2022: EUR 3.7 million) following the scheduled repayments made during the year.

In 2022, the liabilities also included the refund liability related to the CGN contract as described in Note 4.3 for EUR 5.0 million. As the performance bond was fully released at the

end of 2023, the amount has been recognized as a revenue in the year.

The non-trade payables of EUR 9.8 million (2022: EUR 16.2 million) represent primarily VAT due in different countries where the Group operates. The significant decrease is driven by a high level of customer invoices raised at the end of 2022.



#### 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.*

## 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 can be exercised until 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

and another 79 825 in 2023. The details of these are provided in the second table below.

Details of the valuation of the options granted in 2023 are given in this section:

	<b>Option plan</b>
Type of plan	Stock option
Date of grant	March 24, 2023 ; July 13, 2023; December 20, 2023
Number of options granted	79 825.00
Exercise price	17.6 ; 15.74 ; 10.76
Share price at date of grant	17.59 ; 15.79 ; 10.75
Contractual life (years)	5.78 ; 5.47 ; 5.04
Settlement	Shares
Expected volatility	48.26% ; 47.33% . 45.57%
Risk-free interest rate	2.43% ; 2.93% ; 2.23%
Expected dividend (stated as % of share price at grant date)	0.02
Expected departures at grant date	0.04
Fair value per granted option at grant date	7.26 ; 6.4 ; 4.0
Valuation model	Black & Scholes

As at December 31, 2023, the Group recognised EUR 1.0 million as other operating expenses for employee stock options (EUR 0.9 million in 2022).

The stock options outstanding as at December 31 have the following expiration dates and exercise prices:

Expiration date	December 31, 2022		December 31, 2023	
	Exercise price (EUR)	Number of stock options	Exercise price (EUR)	Number of stock options
June 30, 2024	11.52	63 500	11.52	53 500
June 30, 2024	31.84	20 000	31.84	20 000
May 31, 2026	7.54	172 500	7.54	166 250
May 31, 2030	7.54	172 500	7.54	166 250
December 31, 2026	13.39	631 997	13.39	627 204
December 31, 2026	15.77	7 190	15.77	7 190
December 31, 2026	14.39	31 156	14.39	19 173
December 31, 2027	17.15	16 839	17.15	16 839
December 31, 2028	n/a	n/a	17.60	14 117
December 31, 2028	n/a	n/a	15.74	19 708
December 31, 2028	n/a	n/a	10.76	46 000
<b>TOTAL outstanding stock options</b>		<b>1 115 682</b>		<b>1 156 231</b>

Stock option movements can be summarized as follows:

	December 31, 2022		December 31, 2023	
	Average exercise price in EUR per share	Number of stock options	Average exercise price in EUR per share	Number of stock options
<b>Outstanding as at January 1</b>	<b>11.40</b>	<b>1 119 153</b>	<b>11.92</b>	<b>1 115 682</b>
Issued	17.15	16 839	13.20	79 825
Forfeited (-)	7.54	-5 000	11.30	-29 276
Exercised (-)	11.52	-15 310	11.52	-10 000
Expired (-)	-	0	-	0
<b>Outstanding as at December 31</b>	<b>11.92</b>	<b>1 115 682</b>	<b>11.10</b>	<b>1 156 231</b>
<b>Exercisable as at December 31</b>		<b>82 500</b>		<b>73 500</b>



## 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 51.

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, 2022	Due	< 1 year	1-2 years	2-5 years	> 5 years	Total contractual cash flows
Trade receivables	61 801	49 848	0	0	0	111 649
Other ST and LT assets	711	83 624	4 964	4 424	14 101	107 824
<b>TOTAL</b>	<b>62 512</b>	<b>133 472</b>	<b>4 964</b>	<b>4 424</b>	<b>14 101</b>	<b>219 473</b>
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
<b>TOTAL</b>	<b>77 495</b>	<b>88 198</b>	<b>2 977</b>	<b>6 778</b>	<b>11 432</b>	<b>186 880</b>

(EUR 000)		FINANCIAL LIABILITIES					
December 31, 2022	Due	< 1 year	1-2 years	2-5 years	> 5 years	Total contractual cash flows	
Bank and other borrowings *	0	4 265	3 934	7 467	0	15 666	
Lease liabilities *	0	6 087	4 720	6 074	11 246	28 127	
Trade payables	20 791	44 701	0	0	0	65 492	
Other ST and LT liabilities	0	61 709	4 027	2 722	333	68 791	
<b>TOTAL</b>	<b>20 791</b>	<b>116 762</b>	<b>12 681</b>	<b>16 263</b>	<b>11 579</b>	<b>178 076</b>	
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	
<b>TOTAL</b>	<b>36 329</b>	<b>102 904</b>	<b>10 793</b>	<b>12 560</b>	<b>10 730</b>	<b>173 316</b>	

\*The bank and other borrowings and the lease liabilities shown above include the future interest payments for EUR 1.3 million and EUR 1.7 million respectively.

As at December 31, 2022 and 2023, 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, 2022			December 31, 2023		
	Non-current	Current	Fair value	Non-current	Current	Fair value
<b>FINANCIAL ASSETS</b>						
<b>At fair value through OCI</b>	<b>3 806</b>	<b>0</b>	<b>3 806</b>	<b>2 438</b>	<b>0</b>	<b>2 438</b>
Shares in listed entities	995	0	995	843	0	843
Shares in non-listed entities	2 811	0	2 811	1 595	0	1 595
<b>At fair value through Profit and loss</b>	<b>42</b>	<b>160</b>	<b>202</b>	<b>510</b>	<b>739</b>	<b>1 249</b>
Derivative hedge-accounted financial assets	3	134	137	493	563	1 056
Derivatives assets at fair value through the income statement	39	26	65	17	176	193
<b>At amortised cost</b>	<b>23 445</b>	<b>351 937</b>	<b>375 382</b>	<b>20 940</b>	<b>274 260</b>	<b>295 200</b>
Trade receivables	0	111 649	111 649	0	107 576	107 576
Subordinated loans	6 208	66	6 274	6 045	203	6 248
Bonds and non-subordinated loans	15 088	889	15 977	13 851	939	14 790
Cash deposits	321	11 138	11 459	364	309	673
Cash and cash equivalents	0	158 366	158 366	0	109 306	109 306
Others financial assets	1 828	69 829	71 657	680	55 927	56 607
<b>TOTAL</b>	<b>27 293</b>	<b>352 097</b>	<b>379 390</b>	<b>23 888</b>	<b>274 999</b>	<b>298 887</b>

The table below summarises the financial liabilities held by IBA:

(EUR 000)	December 31, 2022			December 31, 2023		
	Non-current	Current	Fair value	Non-current	Current	Fair value
<b>FINANCIAL LIABILITIES</b>						
<b>At fair value through Profit and loss</b>	<b>1 221</b>	<b>2 907</b>	<b>4 128</b>	<b>217</b>	<b>555</b>	<b>772</b>
Derivative hedge-accounted financial liabilities	844	1 687	2 531	95	334	429
Derivatives liabilities at fair value through the income statement	377	1 220	1 597	122	221	343
<b>At amortised cost</b>	<b>37 320</b>	<b>136 684</b>	<b>171 067</b>	<b>31 965</b>	<b>139 634</b>	<b>174 427</b>
Trade payables	0	65 559	65 559	0	76 564	76 564
Bank borrowings and lease liabilities	31 458	9 410	43 793	29 010	12 573	44 411
Refund liabilities	0	5 000	5 000	0	-	-
Other operating liabilities	5 862	52 862	52 862	2 955	48 774	51 729
Tax payable	0	3 853	3 853	0	1 723	1 723
<b>TOTAL</b>	<b>38 541</b>	<b>139 591</b>	<b>175 195</b>	<b>32 182</b>	<b>140 189</b>	<b>175 199</b>



## 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. 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, 2022
Forward foreign exchange contracts and swaps - through Other Comprehensive Income	0	137	0	137
Forward foreign exchange contracts and swaps - through Profit and loss	0	65	0	53
<b>Derivative financial assets</b>	<b>0</b>	<b>202</b>	<b>0</b>	<b>190</b>
<b>Equity instruments at fair value (Note 9.1.)</b>	<b>995</b>	<b>0</b>	<b>2 753</b>	<b>3 747</b>
Forward foreign exchange contracts and swaps - through Other Comprehensive Income	0	-2 531	0	-2 531
Forward foreign exchange contracts and swaps - through Profit and loss	0	-1 597	0	-1 597
<b>Derivative financial liabilities</b>	<b>0</b>	<b>-4 128</b>	<b>0</b>	<b>-4 128</b>

(EUR 000)	Level 1	Level 2	Level 3	December 31, 2023
Forward foreign exchange contracts and swaps - through Other Comprehensive Income	0	1 056	0	1 056
Forward foreign exchange contracts and swaps - through Profit and loss	0	193	0	193
<b>Derivative financial assets</b>	<b>0</b>	<b>1 249</b>	<b>0</b>	<b>1 249</b>
<b>Equity instruments at fair value (Note 9.1.)</b>	<b>843</b>	<b>0</b>	<b>1 595</b>	<b>2 438</b>
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
<b>Derivative financial liabilities</b>	<b>0</b>	<b>-772</b>	<b>0</b>	<b>-772</b>

### 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, 2023, this is represented by cash flow hedges with the following balances: EUR 1.1 million as short-term and long-term financial assets (EUR -0.1 million in 2022) and EUR -0.4 million (EUR -2.5 million in 2022) as short-term and long-term financial liabilities.

In 2023, a profit of EUR 5.1 million (2022: immaterial profit) was therefore recorded in other comprehensive income, impacting equity (under "Hedging Reserves in equity") resulting in accumulated loss amounting to EUR 3.3 million as at December 31, 2023 (2022: EUR 8.4 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, 2023, this is represented by cash flow hedges with the following

balances: EUR 0.2 million as short-term and long-term financial assets (EUR 0.1 million in 2022) and EUR -0.3 million (EUR -1.6 million in 2022) as short-term and long-term financial liabilities.

In 2023, a gain of EUR 0.5 million (2022: loss of EUR 6.6 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, 2023, the Group held 18 forward exchange contracts (17 as at December 31, 2022) and 9 foreign exchange swaps (7 as at December 31, 2022) 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, 2023, the Group holds 2 forward exchange contracts (14 on December 31, 2022), 6 exchange rate swaps (8 swaps as at December 31, 2022), to cover future cash flows of US dollars and Chinese Yuan.

(EUR 000)		HEDGE INSTRUMENT MATURITIES			
December 31, 2022	Equity	< 1 year	1-2 years	> 2 years	
CAD	-213	-213	0	0	
CNY	-4 354	-1 436	-705	-2 213	
SGD	-325	-325	0	0	
USD	-3 319	-2 533	-786	0	
KRW	-192	0	-192	0	
	<b>-8 403</b>	<b>-4 507</b>	<b>-1 683</b>	<b>-2 213</b>	
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	
	<b>-3 345</b>	<b>-3 780</b>	<b>132</b>	<b>303</b>	

## 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. More details on these financial assets are to be found in Note 5.4.



### 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. More details are to be found in Note 6.2.

## 8. Cash flow statement

The cash flow statement is prepared in accordance with the indirect method.

### 8.1. OPERATING CASH FLOWS

(EUR 000)	Note	December 31, 2022	December 31, 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Net profit/(loss) for the period</b>		<b>6 057</b>	<b>-9 110</b>
Adjustments for:			
Depreciation and impairment of tangible assets	8, 23.1	8 989	9 774
Depreciation and impairment of intangible assets and goodwill	7.2	1 722	1 747
Write-off on receivables	14.1	-749	457
Changes in fair value of financial assets (profits)/losses		-3 591	654
Changes in provisions	19	6 143	2 074
Deferred taxes	10	-11 244	1 898
Share of result of associates and joint ventures accounted for using the equity method	9.1	-3	169
Other non-cash items		-7 864	-5 478
<b>Net cash flow changes before changes in working capital</b>		<b>-540</b>	<b>2 185</b>
Trade receivables, other receivables and deferrals		-72 997	3 716
Inventories and contracts in progress		66 009	-53 159
Trade payables, other payables and accruals		40 720	11 354
Other short-term assets and liabilities		-7 615	19 564
<b>Changes in working capital</b>		<b>26 117</b>	<b>-18 525</b>
Net income tax paid/received		-4 418	-2 521
Interest expense		2 049	742
Interest income		-1 496	-1 650
<b>Net cash (used)/generated from operations</b>		<b>21 712</b>	<b>-19 769</b>

As at December 31, 2023, the heading “Other non-cash items” mainly includes 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).

As at December 31, 2022, the heading mainly included the partial release of the refund liability

related to the performance bond issued to CGN (EUR -5.0 million), the return in stock of a Proton Therapy equipment from a bankrupt site, net of the uncollected amounts (EUR -2.5 million), a financial gain recognised on the interest rates renegotiation with the S.F.P.I and S.R.I.W (EUR -0.6 million), the net gain from a settlement agreement with a former partner in Italy (EUR -0.9 million), the future tax credits to be received and recognised in the current year for the research activities of IBA (EUR -2.0 million), the impact of grant amortisation and discounting (EUR -2.3 million), the revaluation and unwinding of interests on long term loans and bonds (EUR -0.7 million), the costs of the stock option plan (EUR +0.9 million) and the net impact of losses and write-downs on inventories (EUR +0.5 million).

## 8.2. INVESTING CASH FLOWS

(EUR 000)	Note	December 31, 2022	December 31, 2023
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment	8	-3 231	-5 265
Acquisition of intangible assets	7.2	-4 098	-7 049
Repayment received on shareholder loan		37	37
Acquisition of subsidiaries, net of cash acquired	6.1	-8 679	-270
Acquisition of third-party and equity-accounted investments	9.1	-3 091	0
Other investing cash flows		-73	223
<b>Net cash (used)/generated from investing activities</b>		<b>-19 135</b>	<b>-12 324</b>

The main investing cash flows of 2023 represents the acquisitions of a business (Fluidomica) and the convertible loan granted to the Joint Venture (Pantera, EUR 1.0 million).

## 8.3. FINANCING CASH FLOWS

(EUR 000)	Note	December 31, 2022	December 31, 2023
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings	18	-24 734	-1 000
Repayment of lease liabilities	23.2	-6 074	-6 489
Interest paid		-2 311	-761
Interest received		1 496	1 650
Capital increase (or proceeds from issuance of ordinary shares)	16	176	0
Dividends paid		-5 579	-6 121
(Acquisitions)/disposal of treasury of shares		-5 160	115
Other financing cash flows		710	-1 778
<b>Net cash (used)/generated from financing activities</b>		<b>-41 476</b>	<b>-14 384</b>

As at December 31, 2023, “Other financing cash flows” includes new payment of grants in Belgium and advances from local government in Belgium for EUR +0.1 million (2022: EUR +1.3 million) and repayments of advances from local government in Belgium for EUR -1.9 million (2022: EUR -0.5 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

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### 10.1. COMMITMENTS

#### 10.1.1 Financial guarantees

As at December 31, 2023, IBA held financial guarantees for EUR 140.6 million given by Group's business units as security for debts or commitments, mainly in advance payment guarantees (EUR 164.6 million as at December 31, 2022).

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, 2023, IBA had signed leases for future Rights of Use assets for a total of EUR 6.1 million (EUR 3.9 million as at

December 31, 2022) related to company cars which are on order for delivery as from 2024.

### 10.2. CONTINGENT LIABILITIES

As at December 31, 2023, IBA did not identify any contingent liabilities.

### 10.3. CONTINGENT ASSETS

The Group has filed an insurance claim on faulty parts. As the claim does not meet all the criteria to be recognised as an asset on the balance sheet, the group presents this as a contingent

asset. The best estimate of Management for the insurance indemnity to be received is EUR 0.5 million (unchanged from 2022).

## 11. Related party transactions

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### Identification of related parties

The following parties are considered to be related to IBA:

- Key management personnel: the members of the management team.
- Associates and Joint ventures of IBA Group (Note 12.2)
- Shareholder with significant influence (Sustainable Anchorage SRL)

## 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, 2022	December 31, 2023
<b>ASSETS</b>		
<b>Receivables</b>		
Long-term receivables	1 520	2 520
Inventory and contracts in progress	0	0
Trade and other receivables	0	3 045
Impairment of receivables	0	0
<b>TOTAL RECEIVABLES</b>	<b>1 520</b>	<b>5 565</b>
<b>LIABILITIES</b>		
<b>Payables</b>		
Trade and other payables	0	0
<b>TOTAL PAYABLES</b>	<b>0</b>	<b>0</b>
<b>INCOME STATEMENT</b>		
Sales	3 955	6 415
Costs (-)	0	0
Financial income	0	0
Financial expense (-)	0	0
Other operating income	0	0
Other operating expense (-)	0	0
<b>TOTAL INCOME STATEMENT</b>	<b>3 955</b>	<b>6 415</b>

## 11.2. SHAREHOLDERS' RELATIONSHIPS

The following table shows IBA shareholders as at December 31, 2023:

	Number of shares	%
Sustainable Anchorage SRL	6 204 668	20.49%
IBA Investments SCRL	51 973	0.17%
IBA SA	1 100 781	3.64%
Management Anchorage SRL (previously IB Anchorage)	348 530	1.15%
UCL	426 885	1.41%
Sopartec SA	180 000	0.59%
SRIW SA	715 491	2.36%
SFPI SA	58 200	0.19%
Belfius Insurance SA	1 189 196	3.93%
FUP Institute of RadioElements	1 423 271	4.70%
Paladin Asset Mgmt	768 765	2.54%
BlackRock, Inc.	407 194	1.34%
BNP Paris	528 425	1.75%
Norges Bank Investment Management	1 133 108	3.74%
Kempen Capital Management NV	875 388	2.89%
Public	14 870 343	49.11%
<b>TOTAL</b>	<b>30 282 218</b>	<b>100.00%</b>

The main transactions completed with the shareholders are the following:

(EUR 000)	December 31, 2022	December 31, 2023
<b>ASSETS</b>		
<b>Receivables</b>		
Long-term receivables	5 807	5 711
Trade and other receivables	27	183
Impairment of receivables	0	0
<b>TOTAL RECEIVABLES</b>	<b>5 834</b>	<b>5 894</b>
<b>LIABILITIES</b>		
<b>Payables</b>		
Bank and other borrowings	18 671	13 583
Trade and other payables	106	0
<b>TOTAL PAYABLES</b>	<b>18 777</b>	<b>13 583</b>
<b>INCOME STATEMENT</b>		
Sales	0	0
Costs (-)	-216	0
Financial income	27	183
Financial expense (-)	-1 075	732
Other operating income	0	0
Other operating expense (-)	0	0
<b>TOTAL INCOME STATEMENT</b>	<b>-1 264</b>	<b>915</b>

The long-term receivables relate to the loan issued to Management Anchorage and the bank and other borrowings relate to the loans from the S.R.I.W. 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<sup>th</sup>, 2031.

To the best of the Company's knowledge, there are no other relationships or special agreements among the shareholders at December 31, 2023.

## 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, 2022	December 31, 2023
Short-term employee benefits	2 071	2 117
Post-employment pension	44	0
Share-base payment transactions	41	41
<b>Total compensation</b>	<b>2 156</b>	<b>2 158</b>

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 70.

## 12. List of subsidiaries and equity-accounted investments

As at December 31, 2023, 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 (%) 2023	Equity ownership (%) 2022
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 Radiosotopes France SAS	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 <sup>2</sup>	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 <sup>1</sup>	Cantanhede, Portugal	100%	0%
Ion Beam Applications Korea, Ltd.	Gyeonggi-do, South Korea	100%	100%
IBA Proton Therapy Israel Ltd <sup>3</sup>	Tel Aviv, Israel	100%	0%

1 Subsidiary acquired in March 2023

2 Subsidiary set up in July 2023

3 Subsidiary set up in September 2023

## 12.2. LIST OF EQUITY-ACCOUNTED INVESTMENTS

NAME	Country of incorporation	Equity ownership (%) 2023	Equity ownership (%) 2022
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	50.00%	50.00%

IBA does not account for its share of the loss in Cyclhad SAS and Normandy Hadrontherapy SAS above the value of its investment as there is no commitment to participate in any potential

future capital increase. The unrecognised losses from these participations are mentioned in note 5.5).

## 13. Fees for services rendered by the statutory auditors

EY 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, 2022	December 31, 2023
Remuneration for statutory audits and audit of consolidated accounts	407	408
Other audit work and reports	13	13
<b>TOTAL</b>	<b>420</b>	<b>421</b>

## 14. Events after the reporting date

- IBA sold the first Cyclone® KEY, launched to enable small and medium-sized hospitals to produce their own radiopharmaceutical products in-house, for installation at a hospital in Benin.
- IBA acquired a US-based Radcal Corporation, a pioneer in X-ray imaging quality assurance. The acquisition is anticipated to be revenue accretive and EBIT positive from 2024 onwards, and will further strengthen IBA Dosimetry's product offering.
- IBA subscribed to a convertible loan issued by PanTera for EUR 3.5 millions to further support the development of the production of Ac.225.

## 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.

(EUR 000)	2022	2023
<b>EBIT = Segment result (Note 4)</b>	<b>4 962</b>	<b>5 092</b>
Other operating expenses (+)	6 088	3 525
Other operating income (-)	0	-2 200
<b>REBIT</b>	<b>11 050</b>	<b>6 417</b>
Depreciation and impairment of intangible and tangible assets (+)	10 711	11 166
Write-offs on receivables and inventory (+/-)	-190	1 725
<b>REBITDA</b>	<b>21 571</b>	<b>19 308</b>

(EUR 000)	2022	2023
Long-term borrowings and lease liabilities (+)	31 458	29 010
Short-term borrowings and lease liabilities (+)	9 409	12 573
Cash and cash equivalents (-)	-158 366	-109 306
<b>Net financial debt</b>	<b>-117 499</b>	<b>-67 723</b>

### REBIT

**Definition:** Recurring earning before interests and taxes (“REBIT”) shows the result of the group (or segment) before financial income/expenses and taxes and before the other operating income and other operating expenses. REBIT is an indicator of a company’s profitability of the ordinary activities of the group, adjusted with the items considered by the management to not be part of the underlying performance.

**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.

**Reason:** Net financial debt provides an indication of the overall financial position strength of the Group and measures IBA’s cash position.

## **16. Auditor's report on the consolidated financial statement**

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## STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF ION BEAM APPLICATION SA ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

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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 Application 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 one financial year.

### Report on the consolidated accounts

#### *Unqualified opinion*

We have performed the statutory audit of the Group's consolidated accounts, which comprise the statement of consolidated financial position as at 31 December 2023, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement 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 597.528 thousands and a loss for the period of EUR 9.110 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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards 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.



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 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.

***Other matter***

The consolidated accounts of Ion Beam Application SA for the fiscal year ended on December 31, 2022, have been audited by another auditor who expressed an unqualified opinion on these consolidated accounts in their report dated April 28, 2023.

***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 International Financial Reporting Standards 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;



- 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, the separate report on non-financial 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, the separate report on non-financial information 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***

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 2023 at a glance*, *Message from Olivier Legrain*, *Patient care what makes our heart beat* and *A committed company* 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.

The non-financial information required by virtue of article 3:32, §2 of the Companies' and Associations' Code is included in the directors' report on the consolidated accounts. The Company has prepared the non-financial information, based on Global Reporting Initiatives (here under « GRI »). However, in accordance with article 3:80, §1, 5° of the Companies' and Associations' Code, we do not express an opinion as to whether the non-financial information has been prepared in accordance with the GRI as disclosed in the directors' report on the consolidated accounts.

### ***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 financial statements 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”).

The board of directors is responsible for the preparation, in accordance with ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter “digital consolidated financial statements”) included in the annual financial report.

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format [and marking language] of the digital consolidated financial statements 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 digital consolidated financial statements included in the annual financial report of Ion Beam Application per 31 December 2023 comply in all material respects with the ESEF requirements under the Delegated Regulation.

### ***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, 25 April 2024

The statutory auditor  
PwC Reviseurs d'Entreprises SRL  
Represented by

DocuSigned by:  
*Romain Seffer*

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Romain Seffer\*  
Réviseur d'entreprises

\*Acting on behalf of Romain Seffer SRL

# GENERAL Information

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## CORPORATE NAME

Ion Beam Applications SA, abbreviated IBA SA.

Following a resolution of the Extraordinary General Meeting of shareholders of the Company held on June 14, 2023 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](http://www.iba-worldwide.com)) or by shareholder’s request to the Company’s registered office.

## CAPITAL

As of December 31, 2023, 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 € 89,122.25 from € 42,413,196.29 to € 42,502,318.54 and the creation of 63,500 new shares.

As of December 31, 2023, there were 1.110.231 outstanding stock options.

## AUTHORIZED SHARE CAPITAL

As of December 31, 2023, 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.

## FIVE-YEAR CAPITAL HISTORY

OPERATION	Number of new shares	Total number of shares	Variation (Δ)	Amount
03/12/2019 Exercise of options under 2014 plan empl	11 392	30 133 920	15 988,67	42 294 182,30
31/12/2020 Exercise of options under 2014 plan empl	0	30 133 920	0	42 294 182,30
31/12/2021 Exercise of options under 2014 plan empl	84798	30 218 718	119 014	42 413 196,00
31/12/2022 Exercice of options under 2014 plan empl	63 500	30 282 218	89122,5	42.502.318,54
31/12/2023 Exercice of options under 2014 plan empl	0	30 282 218	89122,5	42.502.318,54

# 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 11.54 on December 31, 2023.

The total number of outstanding stock options as of December 31, 2023 amounts to 1.110.231. There are no convertible bonds or bonds with warrants outstanding as of 31 December 2023.

Situation at	31-Dec-22		31-Dec-23	
Denominator	30 282 218		30 282 218	
Entity	Number of shares	%	Number of shares	%
IBA SA	1 110 781	3,67%	1 100 781	3,64%
Sub-total	1 110 781	3,67%	1 100 781	3,64%
UCL	426 885	1,41%	426 885	1,41%
Sopartec SA	180 000	0,59%	180 000	0,59%
Sub-total	606 885	2,00%	606 885	2,00%
Sustainable Anchorage SRL	6 204 668	20,49%	6 204 668	20,49%
IBA Investment SCRL	51 973	0,17%	51 973	0,17%
Management Anchorage	348 530	1,15%	348 530	1,15%
SRIW SA	715 491	2,36%	715 491	2,36%
SFPI SA	58 200	0,19%	58 200	0,19%
Belfius Insurance SA	1 189 196	3,93%	1 189 196	3,93%
Institut des Radioéléments FUP	1 423 271	4,70%	1 423 271	4,70%
BNP Paris	528 425	1,75%	528 425	1,75%
Paladin Asset Mgmt	768 765	2,54%	768 765	2,54%

BlackRock, Inc.	407 194	1,34%	407 194	1,34%
Norges Bank Investment Management	1 133 108	3,74%	1 133 108	3,74%
Kempen Capital Management NV	875 388	2,89%	875 388	2,89%
Sub-total	13 704 209	45,25%	13 704 209	45,25%
<b>Total</b>	<b>15 421 875</b>	<b>50,93%</b>	<b>15 411 875</b>	<b>50,89%</b>
<b>Public</b>	<b>14 860 343</b>	<b>49,07%</b>	<b>14 870 343</b>	<b>49,11%</b>
<b>Grand Total</b>	<b>30 282 218</b>	<b>100%</b>	<b>30 282 218</b>	<b>100%</b>

## SHAREHOLDERS' SCHEDULE

Business Update Q1 2023	21 March 2024
2023 Annual Shareholders' Meeting	12 June 2024
Half year Results	29 August 2024
Business Update Q3 2023	21 November 2024

## STOCK MARKET PRICES



<https://live.euronext.com/en/product/equities/BE0003766806-XBRU#chart>

# GRI

## Content index

<b>STATEMENT OF USE</b>		IBA has reported the information cited in this GRI content index for the period 1 January 2023 to 31 December 2023 in accordance with the GRI Standards.
<b>GRI 1 used</b>		GRI 1: Foundation v2021
Ref	Disclosure	Cross reference, URL and/or information
<b>GRI 2: GENERAL DISCLOSURES v2021</b>		
<b>1. The organization and its reporting practices</b>		
2-1	Organizational details	p182 AR2023 General information p4 AR2023 IBA in 2023 at a glance p45 AR2023 Management report / highlights of the year p172 AR2023 IFRS consolidated financial / notes / list of subsidiaries
2-2	Entities included in the organization's sustainability reporting	p172 AR2023 IFRS consolidated financial / notes / list of subsidiaries
2-3	Reporting period, frequency and contact point	period 1 January 2023 to 31 December 2023, yearly p196 AR2023 IBA contact
2-4	Restatements of information	p114 AR2023 IFRS consolidated financial / notes to consolidated financial statements p192 AR2023 GRI appendix 305-1 / GHG emissions within organisation p193 AR2023 GRI appendix 305-3 / GHG emissions outside the organisation
2-5	External assurance	p175 AR2023 Auditor's report p191 AR2023 GRI appendix 2-5 / external assurance
<b>2. Activities and workers</b>		
2-6	Activities, value chain and other business relationships	p7 AR2023 Patient care, what makes our heart beat p39 AR2023 A committed company / society / supply chain p47 AR2023 Management report / review of IBA activity sectors p102 AR2023 Management report / significant acquisitions and divestments in 2023 p108 AR2023 IFRS consolidated financial
2-7	Employees	p31 AR2023 A committed company p66 AR2023 Management report / corporate governance statement / diversity, equity and inclusion policy p80 AR2023 Management report / corporate governance statement / codes of conduct p191 AR2023 GRI appendix 2-7 / information on employees and other workers
2-8	Workers who are not employees	At 31.12.2023, IBA called on 136 external contractors
<b>3. Governance</b>		
2-9	Governance structure and composition	p58 AR2023 Management report / corporate governance statement
2-10	Nomination and selection of the highest governance body	p58 AR2023 Management report / corporate governance statement
2-11	Chair of the highest governance body	p58 AR2023 Management report / corporate governance statement
2-12	Role of the highest governance body in overseeing the management of impacts	p58 AR2023 Management report / corporate governance statement
2-13	Delegation of responsibility for managing impacts	p58 AR2023 Management report / corporate governance statement
2-14	Role of the highest governance body in sustainability reporting	p65 AR2023 Management report / corporate governance statement / sustainability board meeting
2-15	Conflicts of interest	p57 AR2023 Management report / corporate governance statement / conflict of interest
2-16	Communication of critical concerns	p51 AR2023 Management report / principal risks and uncertainties faced by the company p80 AR2023 Management report / corporate governance statement / codes of conduct

		p191 AR2023 GRI appendix 2-16 / key Impacts, risks and opportunities p121 AR2023 IFRS consolidated financial / notes to consolidated financial statements / climate related matters
2-17	Collective knowledge of the highest governance body	p58 AR2023 Management report / corporate governance statement
2-18	Evaluation of the performance of the highest governance body	p58 AR2023 Management report / corporate governance statement
2-19	Remuneration policies	p70 AR2023 Management report / corporate governance statement / remuneration report
2-20	Process to determine remuneration	p70 AR2023 Management report / corporate governance statement / remuneration report
2-21	Annual total compensation ratio	p70 AR2023 Management report / corporate governance statement / remuneration report p81 AR2023 Management report / corporate governance statement / codes of conduct / non-financial indicators and results

**4. Strategy, policies and practices**

2-22	Statement on sustainable development strategy	p1 AR2023 IBA World leader p5 AR2023 Message from Olivier Legrain p87 AR2023 Management report / corporate governance statement / codes of conduct / B Corp p87 AR2023 Management report / corporate governance statement / codes of conduct / sustainability progress p94 AR2023 Management report / non-financial activities report
2-23	Policy commitments	p80 AR2023 Management report / corporate governance statement / codes of conduct
2-24	Embedding policy commitments	p51 AR2023 Management report / principal risks and uncertainties faced by the company p80 AR2023 Management report / corporate governance statement / codes of conduct
2-25	Processes to remediate negative impacts	p51 AR2023 Management report / principal risks and uncertainties faced by the company p80 AR2023 Management report / corporate governance statement / codes of conduct p121 AR2023 IFRS consolidated financial / notes to consolidated financial statements / climate related matters
2-26	Mechanisms for seeking advice and raising concerns	p80 AR2023 Management report / corporate governance statement / codes of conduct
2-27	Compliance with laws and regulations	p80 AR2023 Management report / corporate governance statement / codes of conduct p88 AR2023 Management report / corporate governance statement / codes of conduct / taxonomy
2-28	Membership associations	p191 AR2023 GRI appendix 2-28 / membership of associations

**5. Stakeholder engagement**

2-29	Approach to stakeholder engagement	p1 AR2023 IBA World leader p34 AR2023 A committed company / employees p38 AR2023 A committed company / society p40 AR2023 A committed company / planet p43 AR2023 A committed company / materiality
2-30	Collective bargaining agreements	p34 AR2023 A committed company / employees

Ref	Disclosure	Cross reference, URL and/or information
<b>GRI 3: MATERIAL TOPIC v2021</b>		
3-1	Process to determine material topics	p7 AR2023 Patient care, what makes our heart beat p43 AR2023 A committed company / materiality
3-2	List of material topics	p43 AR2023 A committed company / materiality
3-3	Management of material topics	p1 AR2023 IBA World leader p5 AR2023 Message from Olivier Legrain p34 AR2023 A committed company / employees p38 AR2023 A committed company / society p40 AR2023 A committed company / planet p191 AR2023 GRI appendix 2-28 / membership of associations

Ref	Disclosure	Cross reference, URL and/or information
<b>GRI 200 ECONOMIC TOPIC DISCLOSURES</b>		
203-2	Significant indirect economic impacts	p80 AR2023 Management report / corporate governance statement / codes of conduct / policy and targets p7 AR2023 Patient care, what makes our heart beat
205-3	Confirmed incidents of corruptions and actions taken	p51 AR2023 Management report / principal risks and uncertainties faced by the company
GRI 2016		p45 AR2023 Management report / highlights of the year

	Profitability GRI 2016: 201 - Economic performance	p108 AR2023 IFRS consolidated financial
GRI 2016	Research and development	p7 AR2023 Patient care, what makes our heart beat p45 AR2023 Management report / highlights of the year

Ref	Disclosure	Cross reference, URL and/or information
<b>GRI 204 PROCUREMENT PRACTICES v2016</b>		
204-1	Proportion of spending on local suppliers	p191 AR2023 GRI appendix 204-1 / proportion of spending on local suppliers

Ref	Disclosure	Cross reference, URL and/or information
<b>GRI 302 ENERGY v2016</b>		
3-1	Management of material topics	p40 AR2023 A committed company / planet p84 AR2023 Management report / corporate governance statement / codes of conduct / environmental matters
302-1	Energy consumption within the organization	p40 AR2023 A committed company / planet p192 AR2023 GRI appendix 302-1 / energy consumption within organisation
302-2	Energy consumption outside of the organization	p40 AR2023 A committed company / planet p193 AR2023 GRI appendix 305-3 / GHG emissions outside the organisation

<b>GRI 303: WATER AND EFFLUENTS v2018</b>		
3-1	Management of material topics	p40 AR2023 A committed company / planet p84 AR2023 Management report / corporate governance statement / codes of conduct / environmental matters
303-1	Interactions with water as a shared resource	p40 AR2023 A committed company / planet p193 AR2023 GRI appendix 303-3 / water withdrawal
303-3	Water withdrawal	p193 AR2023 GRI appendix 303-3 / water withdrawal

<b>GRI 304 BIODIVERSITY v2016</b>		
3-1	Management of material topics	p40 AR2023 A committed company / planet p84 AR2023 Management report / corporate governance statement / codes of conduct / environmental matters
304-3	Habitats protected or restored	p40 AR2023 A committed company / planet

<b>GRI 305 EMISSIONS v2016</b>		
3-1	Management of material topics	p40 AR2023 A committed company / planet p84 AR2023 Management report / corporate governance statement / codes of conduct / environmental matters
305-1	Direct (Scope 1) GHG emissions	p192 AR2023 GRI appendix 305-1 / GHG emissions within organisation
305-2	Energy indirect (Scope 2) GHG emissions	p192 AR2023 GRI appendix 305-1 / GHG emissions within organisation
305-3	Other indirect (Scope 3) GHG emissions	p193 AR2023 GRI appendix 305-3 / GHG emissions outside the organisation
305-4	GHG emissions intensity	p192 AR2023 GRI appendix 305-1 / GHG emissions within organisation
305-5	Reduction of GHG emissions	p40 AR2023 A committed company / planet p192 AR2023 GRI appendix 305-1 / GHG emissions within organisation

<b>GRI 306 WASTE v2020</b>		
3-1	Management of material topics	p40 AR2023 A committed company / planet
306-1	Waste generation and significant waste-related impacts	p40 AR2023 A committed company / planet
306-2	Management of significant waste-related impacts	p40 AR2023 A committed company / planet p9 AR2023 Patient care, what makes our heart beat / industrial solutions p193 AR2023 GRI appendix 306-2 / management of significant waste related impacts
306-3	Waste generated	p40 AR2023 A committed company / planet p194 AR2023 GRI appendix 306-3 / waste generated
306-4	Waste diverted from disposal	p40 AR2023 A committed company / planet p80 AR2023 Management report / corporate governance statement / codes of conduct
306-5	Waste directed to disposal	p194 AR2023 GRI appendix 306-3 / waste generated

Ref	Disclosure	Cross reference, URL and/or information
<b>GRI 401 EMPLOYMENT v2016</b>		
3-1	Management of material topics	p34 AR2023 A committed company / employees
401-1	New employee hires and employee turnover	p191 AR2023 GRI appendix 2-7 / information on employees and other workers
<b>GRI 403 OCCUPATIONAL HEALTH AND SAFETY v2016</b>		
3-1	Management of material topics	p34 AR2023 A committed company / employees
403-1	Occupational health and safety management system	p194 AR2023 GRI appendix 403-9 / employee health and safety p34 AR2023 A committed company / employees
403-6	Promotion of worker health	p34 AR2023 A committed company / employees
403-9	Work-related injuries	p194 AR2023 GRI appendix 403-9 / employee health and safety
<b>GRI 405: DIVERSITY AND EQUAL OPPORTUNITY v2016</b>		
3-1	Management of material topics	p34 AR2023 A committed company / employees
405-1	Diversity of governance bodies and employees	p66 AR2023 Management report / corporate governance statement / diversity, equity and inclusion policy p194 AR2023 GRI appendix 405-1 / diversity of employees
405-2	Ratio of basic salary and remuneration of women to men	p80 AR2023 Management report / corporate governance statement / codes of conduct
<b>GRI 414 SUPPLIER SOCIAL ASSESSMENT v2016</b>		
3-1	Management of material topics	p39 AR2023 A committed company / society / supply chain
414-1	New suppliers that were screened using social criteria	p195 AR2023 GRI appendix 414-1 / suppliers code of business conduct p195 AR2023 GRI appendix 414-1 / supplier ESG screening method
<b>GRI 416 CUSTOMER HEALTH AND SAFETY v2016</b>		
3-1	Management of material topics	p34 AR2023 A committed company / employees
416-2	Comfort, quality and safety of our medical and industrial solutions GRI 2016: 416 - Customer health and safety: Incidents of non-compliance concerning the health and safety impacts of products and services.	p7 AR2023 Patient care, what makes our heart beat p45 AR2023 Management report / highlights of the year p195 AR2023 GRI appendix 416-2 / comfort, quality, safety of our solutions
<b>GRI 418: CUSTOMER PRIVACY v2016</b>		
3-1	Management of material topics	p80 AR2023 Management report / corporate governance statement / codes of conduct
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	p195 AR2023 GRI appendix 418-1 / substantiated complaints concerning breaches of customer privacy and losses of customer data
<b>GRI OTHER DISCLOSURES v2016</b>		
GRI 2016	Affordability and accessibility of our solutions	p7 AR2023 Patient care, what makes our heart beat p45 AR2023 Management report / highlights of the year
GRI 2016	Awareness of proton therapy and thought leadership	p7 AR2023 Patient care, what makes our heart beat
GRI 2016	Satisfaction of customer: Customer's voice	p7 AR2023 Patient care, what makes our heart beat

## GRI disclosure additional information as referred in the GRI Content Index

### 2-5 External assurance

To date, IBA has no ambition to seek external assurance for its sustainability report. This decision will be re-evaluated each year as our maturity evolves in terms of sustainable development reporting.

	Unit	2021	2022	2023
<b>2-7 Information on employees and other workers</b>				
<b>Employment Structure</b>				
Group	#	1.618	1.820	1.986
Asia	%	12%	12%	12%
EMEA	%	72%	70%	71%
AM	%	16%	18%	17%
Part-time employees	%	8%	7%	8%
Temporary staff	#	5%	7%	7%

### 2-16 Key impacts, risks and opportunities

An internal procedure is in place to document the responsibilities and requirements for identifying environmental, health and safety hazards of the organization's activities, products or services, and for evaluating and controlling the associated risks and impacts. This management tool is used to assess environmental, health and safety risks and impacts. It also records the actions and control measures deployed by our various entities in the context of their continuous improvement process.

	Unit	2021	2022	2023
<b>2-28 Membership of associations</b>				
IBA is a certified B Corp since 2021	B Corp score <sup>1</sup>	90	97+	106+

<https://www.bcorporation.net/en-us/find-a-b-corp/company/i-b-a-group-ion-beam-applications-group>

<sup>1</sup>We are using the B Impact Assessment (BIA) from the B Corp framework as a practical tool to gauge and report on progress against our sustainability objectives. We are a certified B Corp since 2021, with a verified B Corp score of 90pts. The intermediate scores of 97+pts and 106+pts were measured proforma by an independent 3rd party, using the said B Impact Assessment (BIA), pending the formal recertification expected april 2024.

IBA is member of ASTRO (corporate membership) and ESTRO (gold membership), two major associations in the field of radiotherapy, in the United States and Europe. IBA is also a corporate member of the EANM, European Association of Nuclear Medicine, NAPPT, an independent nonprofit organization to educate and increase awareness about the clinical benefits of proton therapy, iiA Global, an organization which aims to support the global irradiation industry and scientific community, the Alliance for Protontherapy, aiming to increase patient access to proton therapy for cancer patients by educating insurers, policymakers, employers, and the general public, and COCIR, the European Trade Association representing the medical imaging, radiotherapy, health ICT and electromedical industries.

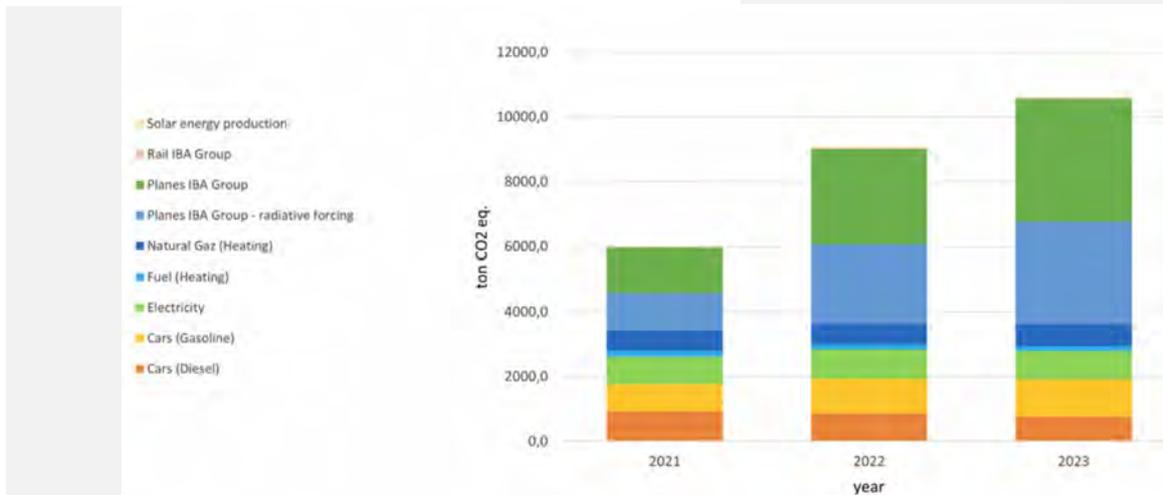
IBA is an active member of the Belgian association The Shift, leading the Belgian sustainable development network. IBA develops synergies in both Belgium and the United States and collaborates with numerous associations that aim to promote employment, education and awareness in relation to proton therapy.

### 204-1 Proportion of spending on local suppliers

We define local suppliers as located in the surrounding vicinities of our plants. Expenses spent with suppliers local to the company's headquarters or relevant facilities exceeds 60% of spent, with the expenses spent with independent local suppliers amounting exceeds 30%.

	Unit	2021	2022	2023
<b>302-1 Energy consumption within the organization</b>				
Energy	GJ	29.055	30.373	29.690
Energy - intensity per million Eur revenues	GJ / million Eur	93	84	69

	Unit	2021	2022	2023
<b>305-1 GHG emissions within the organization</b>				
<b>Organization direct and indirect GHG emissions IBA Group<sup>1</sup> (Scope 1-2-3<sup>2</sup>)</b>				
CO2 equivalent emissions, incl. CO2, CH4, N2O, HFCs, PFCs, SF6, NF3	t CO2eq	6.013	9.079	10.623



CO2 equivalent emissions - intensity per FTE	t CO2eq / FTE	3,8	5,2	5,6
CO2 equivalent emissions - intensity per million Eur revenues	t CO2eq / million Eur	19	25	25
Gross Scope 1 GHG emissions	t CO2eq	2.128	2.244	2.278
Gross Scope 2 GHG emissions	t CO2eq	671	720	686
Gross Scope 1+2 GHG emissions	t CO2eq	2.799	2.964	2.964
Carbon farming ISO certificates purchased from Soil Capital <sup>5</sup> (1 certificate = 1 t CO2eq)	t CO2eq	1.000	1.700	2.000
Carbon shadow pricing <sup>4</sup>	eur / t CO2eq	NA	40	40
CDP Score <sup>3</sup>	rank	B-	B-	B

Emissions (absolute and intensity) continues to increase in the context of post-covid situation, due to the plane travel part.

- Plane related emissions increased impacted by end of Covid pandemic, though remaining 21% lower than prepandemic year 2019 per FTE (6604t CO2eq), thanks to alternative to flight travel such remote conferencing, remote maintenance, and more intense use of local resources.
- The impact of the car fleet decreases slightly compared to 2022, and drops 48% lower than prepandemic year 2019 per FTE (2268t CO2eq), thanks to a continuous shift towards more efficient cars (hybrid/elec) within the fleet.

In 2023, IBA continued its policy of encouraging cleaner mobility alternatives:

- New green car policy enforcing electric vehicles only in the fleet
- 100% reimbursement of public transportation
- Bike commuting allowance at 0.37€/km. Bike leasing policy, with more than 274 bikes in lease by 31st December 2023

85+% of our electricity is from renewable sources, either purchased through renewable energy credits, or autoproduced through photovoltaic installation at our facilities. Related emissions are however currently included in the above figures based on average national energy mix.

- Launch of a 500kWc solar carport installation, equipped with 50 additional EV chargers.

Targets/goals: we have set ourselves the goal of reducing our operations' net GHG emissions to zero by 2030. We have set ourselves the goal of reducing our energy intensity by 50% below 2020 levels by 2030.

<sup>1</sup> The 2023 reporting is based upon updated CO2 emissions factors per country in accordance to IEA 2023 guidelines. For consistency, same updated emission factors have been applied to the reporting of previous years based on the same guidelines.

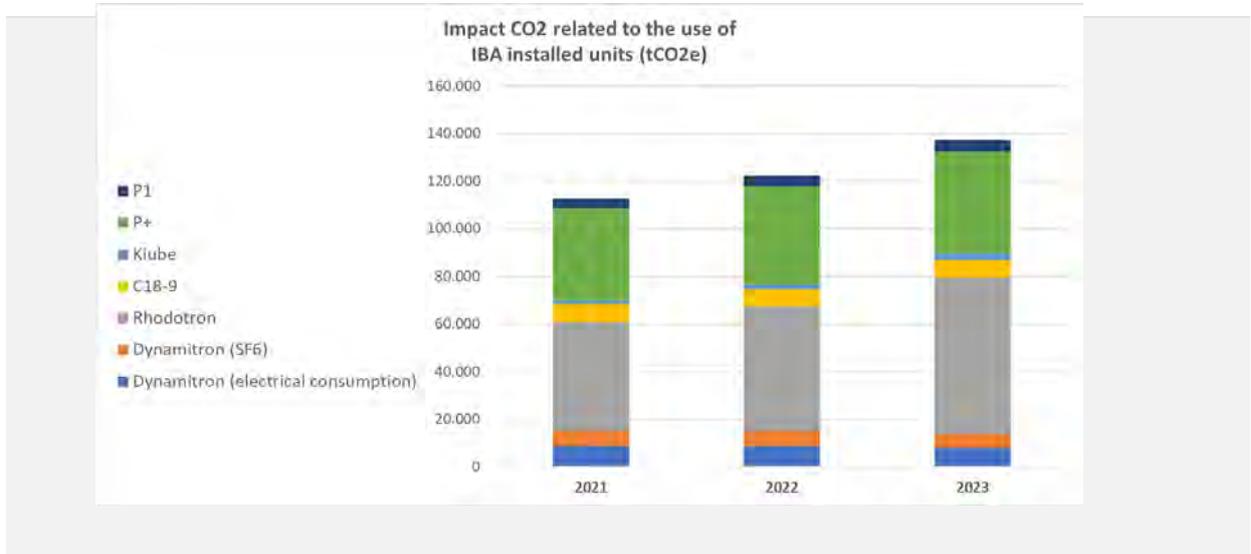
<sup>2</sup>Scope 3: included: car and heating fuel production, plane, rail and waste handling

<sup>3</sup>CDP Score related to disclosure year (eg B relates to disclosure year 2023 and is based on 2022 data, per CDP rules)

<sup>4</sup>An internal carbon shadow pricing has been set for the first time in 2022 at 40 eur/t, with a recommendation at 80 eur/t as of 2024.

<sup>5</sup>For the fourth consecutive year, IBA is supporting European farmers in their transition to regenerative agriculture, thereby contributing to the Global Net Zero and financing resilience of local food systems. Through its partnership with Soil Capital, IBA supports farmers for their integration of legumes 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. This year, it's 21 farmers cultivating 1,128 ha of legumes and having reduced or sequestered 2,000T of CO2e who have been supported by IBA

	Unit	2021	2022	2023
<b>305-3 GHG emissions outside of the organization</b>				
<b>Installed base indirect greenhouse gas emissions GHG (Scope 3<sup>1</sup>)</b>				
CO2 equivalent emissions, incl. CO2, CH4, N2O, HFCs, PFCs, SF6, NF3 <sup>2</sup>	t CO2eq	112.624	122.230	137.317



thereof ProtonTherapy	t CO2eq	43.026	45.619	47.620
thereof ProtonTherapy per treated patient	t CO2eq / patient	3,5	3,6	3,5

The emission intensity of PT installed base (tCO2eq/ patient ('functional unit')) remains stable in 2023, as the increased number of treated patients balances the additional consumption of the newly installed equipments

<sup>1</sup>Scope 3: includes most impacting products, supported by a maintenance contract (in case of Dynamitrons, this amounts to 7% of the installed base)

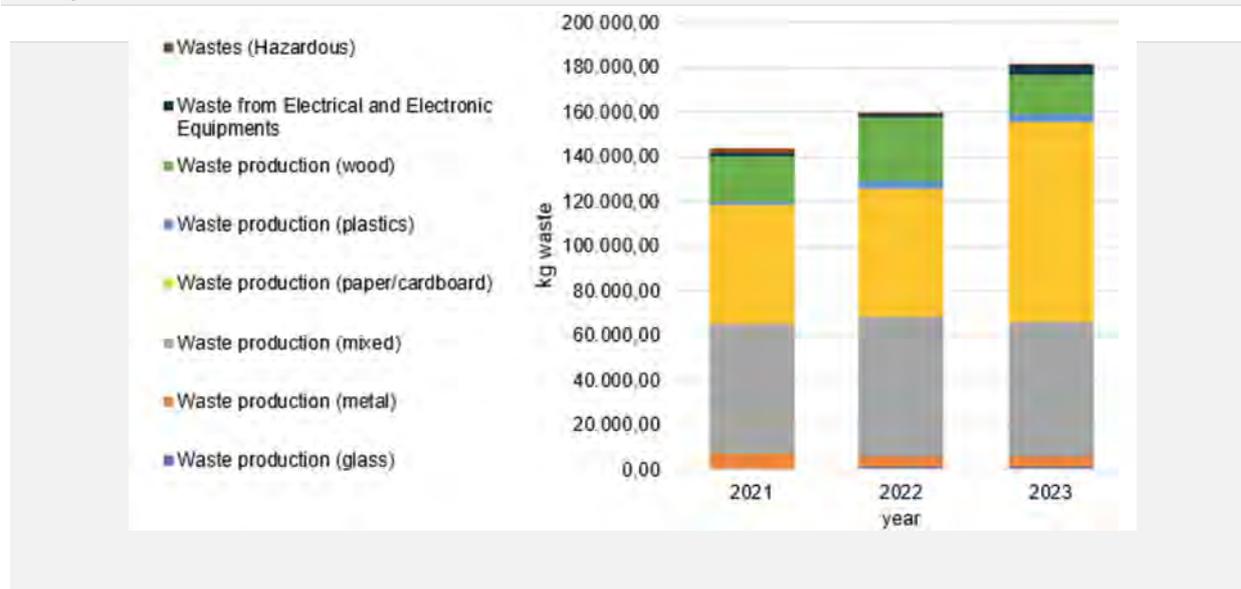
<sup>2</sup>The 2023 reporting is based upon updated CO2 emissions factors per country in accordance to IEA emissions factors 2023. For consistency, same updated emission factors have been applied to the reporting of previous years based on the same guidelines

	Unit	2021	2022	2023
<b>303-3 Water withdrawal</b>				
<b>Water consumption IBA Group</b>				
Amount of water used for the organization operations	m <sup>3</sup>	8.525	8.838	8.258
Amount of water used for the organization operations - intensity per FTE	m <sup>3</sup> / FTE	5,4	5,0	4,4
Amount of water used for the organization operations - intensity per million Eur revenues	m <sup>3</sup> / million Eur	27	24	19
Global water withdrawal intensity decreased, showing a continuous reduction thanks mainly to homeworking - showing alignment with the target we set ourselves.				
Targets/goals: we have set ourselves the goal of reducing our water withdrawal intensity by 35% below 2020 levels by 2025.				

**306-2 Management of significant waste related impacts**

Substituting inputs that have hazardous characteristics with inputs that are non-hazardous:  
 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 an readily available and ecological alternative to classical sterilisation 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.

	Unit	2021	2022	2023
<b>306-3 Waste generated</b>				
<b>Waste and recycling IBA Group</b>				
Waste generated	t	144	160	182



Mixed (unsorted): ratio vs total	%	41%	39%	33%
Waste generated - intensity per FTE	t / FTE	0,1	0,1	0,1
Waste generated - intensity per million Eur revenues	t / million Eur	0,5	0,4	0,4
Hazardous waste	t	4,0	2,5	4,7
Hazardous waste - intensity per million Eur revenues	t / million Eur	0,01	0,01	0,01

Global generated waste intensity is stable, with share of unsorted waste progressively decreasing, with program in place internally and with our waste management partner to increase awareness, improve process and source reduce the waste.

Targets/goals: we have set ourselves the goal of reducing our unsorted waste intensity by a factor of 3 (15%/yr) below 2018 levels by 2025. We have set ourselves the goal of reducing our hazardous waste intensity by 10% below 2020 levels by 2025.

	Unit	2021	2022	2023
<b>403-9 Employee health and safety</b>				
Lost time accident cases	#	0	7	10
Lost time accident frequency rate	# LTA/million worked hours	0	5	5
Medical treatment cases	#	10	20	22
Total Recordable Incident Rate	# TRC/million worked hours	6	13	12
Attrition	%	6%	6%	4%

	Unit	2021	2022	2023
<b>405-1 Diversity of employees</b>				
Nationalities – Group	#	60	58	64
Nationalities – Belgium	#	33	35	40
Group workforce under 30 years old	%	18%	18%	16%
Group workforce between 30-49 years old	%	62%	64%	64%
Group workforce 50 years old and older	%	19%	18%	20%
Group workforce gender (F/M)	%	26% / 74%	26% / 74%	26% / 74%
Asia workforce gender (F/M)	%	20% / 80%	21% / 79%	19% / 81%
EMEA workforce gender (F/M)	%	28% / 72%	28% / 72%	28% / 72%
AM workforce gender (F/M)	%	20% / 80%	20% / 80%	20% / 80%
in part time employees (F/M)	%	67% / 33%	65% / 35%	74% / 26%

**414-1 New suppliers that were screened using social criteria**

**Suppliers Code of Business Conduct**

Since 2022, the suppliers code of conduct 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.

**Supplier ESG screening method**

We have selected Ecovadis as service provider for our supply chain ESG screening

**416-2 Comfort, quality, safety of our medical & industrial solutions**

At IBA, we are constantly improving our products and quality management processes in order to offer the market complete, safe and efficient solutions. We train our clients and help the medical community to provide users and patients with reliable and safe treatments. In order to raise the quality of the product IBA delivers on the market we are ISO13485:2016, ISO9001:2015, MDSAP certified. 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

	Unit	2021	2022	2023
<b>418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data</b>				
Breach of data privacy	#	0	0	0



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Life,  
Science.