Certified B Corporation

PROTECT, ENHANCE AND SAVE LIVES

Annual Report 2025

Life. Science.

iba-worldwide.com

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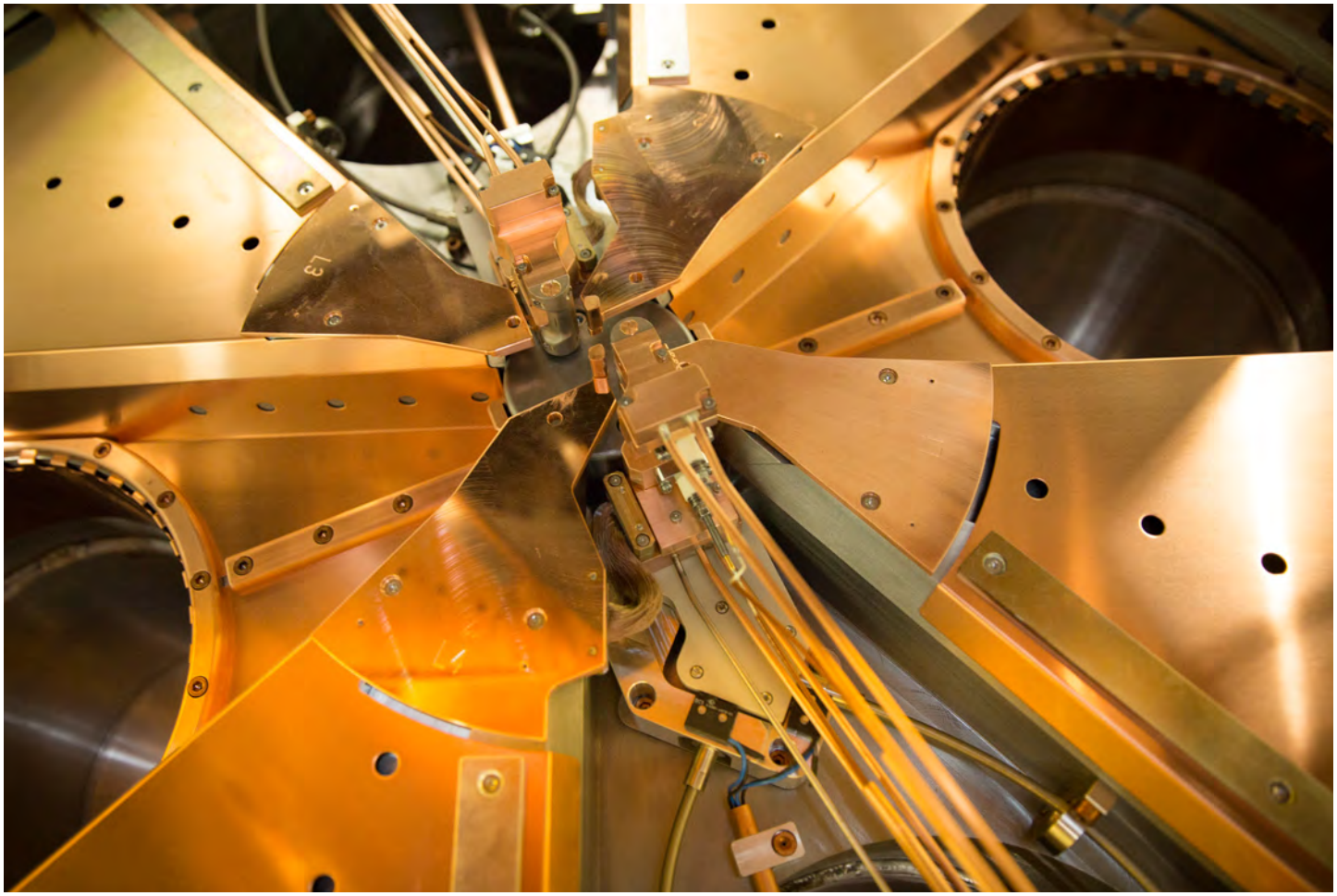
IBA
world leader



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

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

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

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

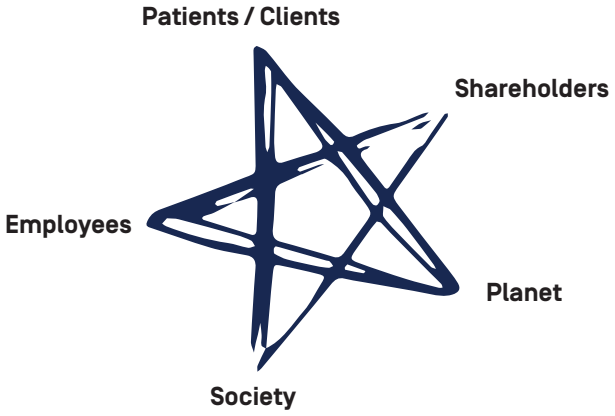
HOW DOES IBA WORK?

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

This belief is formally embedded in its Articles of Association and guides the Stakeholder Approach, which ensures that the interests of people, customers, patients, shareholders, society, and the planet are fully integrated into IBA's strategic decisions and day-to-day operations.

Beyond words, IBA is a Certified B Corporation (B Corp)™ since 2021.

Certified B Corporation



Our customers and their patients:
IBA develops the most effective technology for its customers with the aim of making a positive impact.

Our employees:
IBA offers quality jobs in a stimulating and inclusive environment where people feel respected, empowered to contribute, and connected to the impact of their work.

Our society:
IBA promotes a sustainable entrepreneurial business model that serves society while respecting the limits of the planet.

Our planet:
IBA continually works to address and reduce the environmental impact of its products and operations.

Our shareholders:
IBA shows that it is worthy of their trust by being a sound financial investment and acting in accordance with its values.

Why does IBA do it?

TO PROTECT, ENHANCE AND SAVE LIVES

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

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

IBA also believes that acting as a force for good is the most effective strategy to attract and retain talents, manage our risks, control our costs and enhance our current product offerings while exploring new and emerging markets.

A FLEXIBLE AND RESILIENT BUSINESS MODEL

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

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

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

OUR values

IBA cares about the well-being of its clients and patients, the employees, its society, the planet, and its shareholders.

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

IBA shares its ideas and expertise with its stakeholders to create better results.

IBA implements its mission to protect, enhance, and save lives through ethical standards and transparency to remain worthy of its stakeholders' trust.

IBA in 2025
at a glance

4
business activities

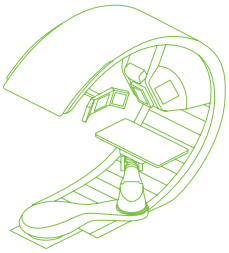
10%
of turnover invested in R&D

40
countries

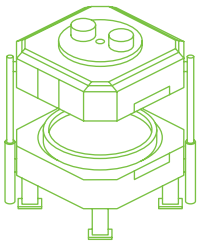
5
continents

80+
PT centers sold

56
proton therapy service contracts



160,000+
patients treated by IBA Proton Therapy customers*



700+
accelerators sold

2,290
employees

620
Million EUR revenues

B Corp 114
certified score 2024

73
nationalities

* IBA projection based on PTCOG report 2024

SHAPING THE FUTURE
with confidence

2025 was a strong year for IBA. We achieved record-high revenue and improved profitability, delivering on our guidance and strengthening the foundations for sustainable growth. With record equipment revenues and backlog, we see clear momentum across our core businesses, supported by continued progress in Proton Therapy and growing engagement in nuclear medicine. Backed by a strengthened financial structure and greater visibility on future activity, we enter 2026 with confidence focused on disciplined execution, value creation, while delivering meaningful impact for our customers and their patients, our employees, our shareholders, our society and the planet.

In the context of meaningful growth opportunities across our activities, we continued to strengthen IBA reinforcing execution and performance. In 2025, we adapted our organizational structure and redefined leadership responsibilities to better support our strategy. The Group is organized into three main entities: IBA Clinical - Proton Therapy and Dosimetry - led by CEO Olivier Legrain; IBA Technologies - RadioPharma Solutions, Industrial Solutions, and Engineering & Supply Chain - led by Deputy CEO Henri de Romrée; and IBA Corporate, led by CFO Catherine Vandenborre, which oversees IBA investments (new ventures) and acts as a contributor to IBA's success.

With expanding clinical evidence sustaining momentum for proton therapy, and with our successful repositioning in nuclear medicine through a broader presence along the value chain, 2025 represented an inflection point for IBA. We are evolving from being primarily a Proton Therapy equipment manufacturer to becoming a particle accelerator manufacturer serving multiple high-impact businesses—including Proton Therapy, sterilization and irradiation solutions, nuclear medicine, and complemented with dosimetry solutions. This transformation is shifting IBA toward a more balanced organization—one that is increasingly supported by recurring and profitable growth, beyond the inherent cyclicality of large projects. As our installed base continues to expand across businesses, we are building stronger visibility and greater stability in revenues and cash flow for the years ahead. In nuclear medicine in particular, we are seeking to capture more value in a market expected to grow significantly in the coming years. Delivering on this ambition requires the Group to continuously adapt, diversify its competencies, and attract new talent to support our next phase of growth.

Powered by a unique culture, unmatched expertise in exploring new frontiers in applied physics, and a long-standing tradition of bringing disruptive innovation to market, IBA is widely recognized as a credible partner across all its end markets. This credibility is rooted in our proven ability to reinvent and expand our value proposition, and to reposition ourselves along the value chain.

Looking ahead, we reiterate our confidence in the Group's profitability trajectory and its ability to deliver value for all stakeholders, while remaining prudent amid ongoing project phasing and market stabilization in certain activities. Building on the strong execution achieved in 2025 across our businesses, we anticipate a further improvement in profitability, with adjusted EBIT reaching at least 32 million euros. In the medium term, we expect normalized revenue growth of 5-7% CAGR. Operating expenses should represent up to 30% of annual sales, while the adjusted EBIT margin should reach 10% by 2028.

The Board of Directors intends to recommend that the Annual General Meeting to be held on June 10th, 2026 votes in favor of the payment of a gross dividend of 0.25 euro per share. If approved, the annual bonus paid out to employees will be matched at the same level, reflecting our commitment to share the value created with our stakeholders in an equitable way.

Since our B Corporation recertification in 2024, IBA has continued to advance its sustainability agenda across key priorities, including increasing its B Corp score to over 118 points (on a pro forma basis), while assessing the newly released B Corp V2 standard in preparation for our next certification cycle.

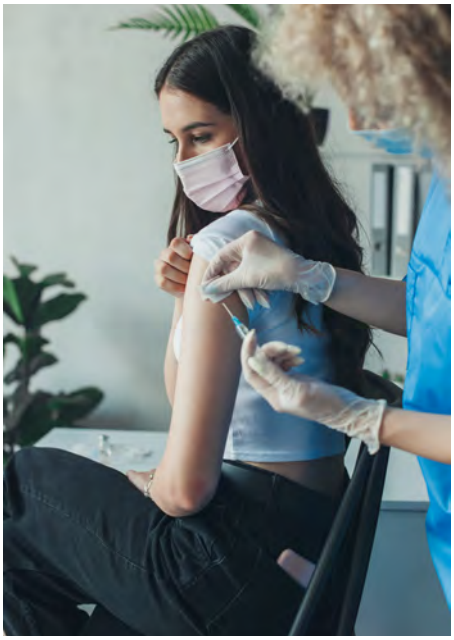
Henri de Romrée
Deputy CEO

Olivier Legrain
CEO

Catherine Vandenborre
CFO

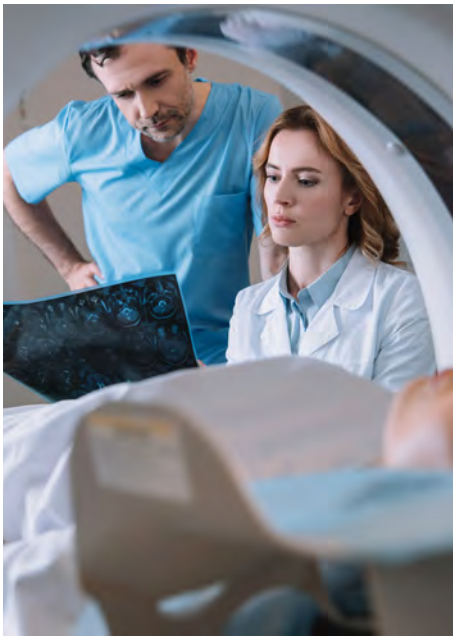
PEOPLE CARE,
what makes our heart beat

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



01
Sterilization

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

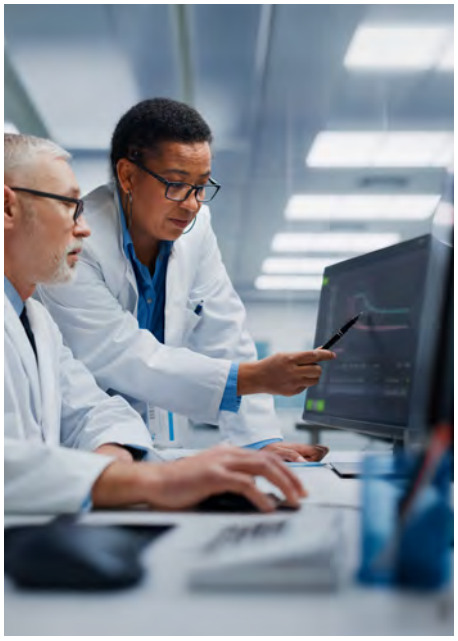


02
Diagnosis

RadioPharma Solutions offers integrated solutions that are used for generating isotopes and manufacturing radiopharmaceuticals, essential for better cancer diagnosis and treatment. IBA supports hospitals and radiopharmaceutical producers and distributors in setting up radiopharmacies, from business case evaluation to operation, covering facility design and equipment integration.

03
Treatment

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



04
Quality Assurance

The Dosimetry business offers a comprehensive portfolio of quality assurance solutions — including measurement systems, phantoms, detectors, and software — to support hospitals and imaging centers in both radiotherapy and medical imaging. These solutions are used to calibrate, verify, and routinely control radiotherapy and diagnostic imaging equipment, helping ensure that radiation doses and image quality meet defined clinical, regulatory, and safety requirements. In radiotherapy, this technology is essential to confirm that the prescribed dose is delivered accurately to the intended treatment area, while in medical imaging it supports dose optimization and consistent image quality. Precision, reliability, and control are fundamental to patient safety and effective clinical decision-making.

05
Innovation

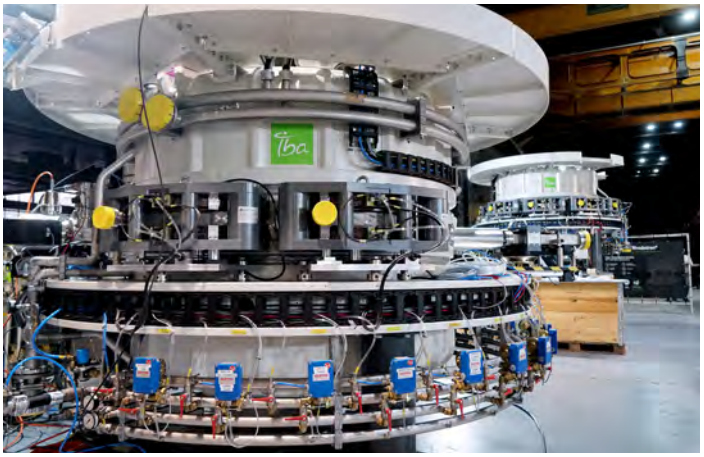
Building on its unparalleled expertise and cutting-edge technologies, IBA is dedicated to exploring new frontiers and unlocking the full potential of science and technology. Driven by curiosity and creativity, the Discovery Lab, IBA's hub for pioneering innovation, transforms challenges into opportunities,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

01

Industrial Solutions

Protect, enhance and save lives by contributing to more sustainable irradiation solutions for medical device sterilization and more.

PROTECT, ENHANCE AND SAVE LIVES BY CONTRIBUTING TO MORE SUSTAINABLE IRRADIATION SOLUTIONS FOR MEDICAL DEVICE STERILIZATION AND MORE.



Rhodotron®'s assembly hall

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

2025 marked a year of consolidation and customer centricity for IBA Industrial Solutions, driven by transformation, innovation, and stronger connections with customers worldwide. Delivering seamless customer experience remains a core focus. The organization was reshaped to provide greater value to clients at every stage of their journey. Several initiatives were launched to enhance consistency, proximity, and quality of service.

This transformation extends beyond the organizational structure, reflecting a broader, proactive strategy to strengthen IBA's global impact.

The sterilization market showed consolidation, marked by a strong capacity increase in parallel with continuing regulatory scrutiny on traditional methods like gamma radiation and ethylene oxide. This shift highlighted continuous demand for alternatives, making E-beam and X-ray key technologies for safer, more sustainable sterilization.

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

Beyond sterilization, IBA uses its expertise to innovate in food ionization, radioisotope production, material enhancement, and environmental initiatives such as PFAS remediation — supporting its mission to protect and enhance life, and its sustainability vision.

With a forward-looking strategy, IBA continues to advance electron-based irradiation technologies, reinforcing its commitment to innovation and the development of next-generation solutions.

THE CUSTOMER AT THE HEART OF THE ORGANIZATION

At IBA, transformation extends beyond structures and processes, focusing on improving the overall customer experience. The organization was reshaped to make the customer journey smoother, stronger, and more connected, with the creation of a Customer Success department that consolidates key expertise into a single structure.

A dedicated Account Management team ensures customer needs are clearly represented and expectations are met, including:

- **Account Managers** – building long-term relationships and supporting customer objectives.
- **Technical Account Managers** – providing technical guidance, planning interventions, and overseeing solution implementation.
- **Application Specialists** – optimizing system performance while maintaining the highest treatment quality standards.

Operating as an integrated team enables IBA to anticipate needs, respond with agility, and support partners at every stage of collaboration, from initial engagement to long-term success.

STRENGTHENING CUSTOMER SUPPORT AND REGIONAL PRESENCE IN THE AMERICAS

Delivering the best support to customers and prospects is a key priority for IBA, with proper training playing a vital role in building confidence and proficiency in on-site equipment handling.

IBA inaugurated the new INDux Center Americas near Chicago, a major milestone and a significant step in expanding capabilities in the region. This center is designed as a training hub for Field Service Engineers, a meeting point for the Americas team, and, in the near future, a facility to welcome and train customers, building on the successful model of the INDux Center in Belgium.

To further strengthen support for regional partners, IBA has quadrupled local resources, enabling faster response times and more direct, on-the-ground assistance. This expansion marks the beginning of an exciting new chapter for IBA Industrial Solutions in the Americas.

Indux Center Americas

R&D – SHAPING THE FUTURE

IBA continues investing in R&D to stay at the forefront of technology and better serve customers. Recent advancements in the Rhodotron® have improved accuracy, performance, and ease of installation.

The first full Solid-State Amplifier (SSA) TT300 Rhodotron® was successfully started and tested at the headquarters in Louvain-la-Neuve. This new Rhodotron® generation integrates a fully redesigned radio-frequency (RF) system powered by state-of-the-art solid-state technology and a new RF generation unit.

The technology delivered immediate results: the system reached its full nominal power during the first week of operation. After an extended testing and optimization campaign, the SSA Rhodotron® has now been shipped to its destination at the customer site.

This marks a key milestone for IBA in transitioning accelerators from the previous tube technology to solid-state technology, with the ultimate goal of enhancing performance, reliability, and safety across IBA machines.

First SSA Rhodotron® tested at IBA in Louvain-la-Neuve

BEAM POSITION MONITORING (BPM) READY FOR DEPLOYMENT

After two years of conception, development and extensive on-site testing, the newly designed Beam Position Monitor (BPM) feature is now fully validated and ready for deployment!

Fully integrated into the IBA digital Customer Portal (BeIn), the BPM provides real-time beam position measurements in the beamline, supporting several key functions:

- Evaluation of the beam tuning impact.
- Improved machine reliability.
- Live diagnostics for quicker troubleshooting.

ADVANCING ECO-RESPONSIBLE SOLUTIONS

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

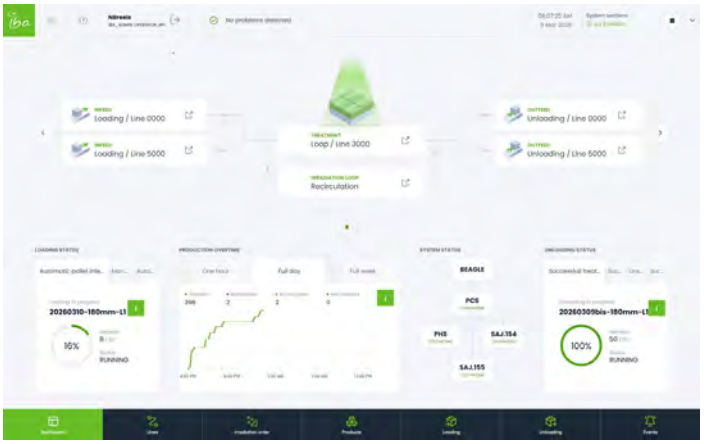
Through innovation and partnerships, IBA strengthens its commitment to sustainable industry and eco-friendly irradiation solutions. As an example, IBA will soon deploy Solid State Amplifiers technologies that will reduce the electricity consumption by 10% while reducing the CO_2 footprint of the building.

GETTING READY FOR THE FUTURE THROUGH DIGITALIZATION

IBA continued accelerating its digital transformation, further enhancing operational efficiency, installation speed, and customer value.

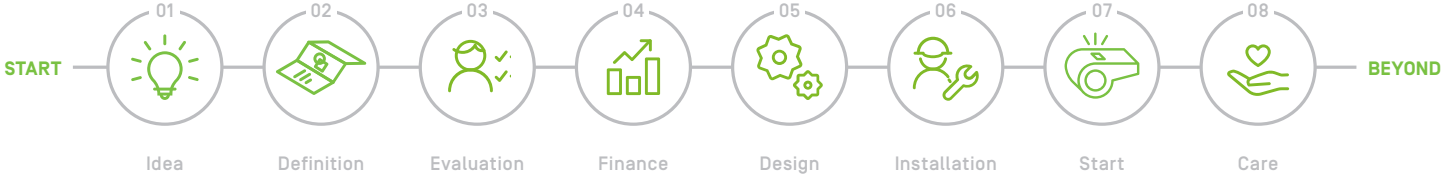
Key Achievements

- **Customer Portal Rollout Acceleration**
  The deployment of the BeIn Customer Portal expanded significantly, connecting more installed sites and offering customers enhanced visibility, streamlined operations, and improved remote support.
- **Faster Equipment Installation**
  New digital workflows have been introduced across installation activities, helping teams standardize processes, reduce cycle time, and accelerate system commissioning.
- **KPI Dashboards**
  Crossdepartment dashboards now provide real-time insights into critical operational and service KPIs, facilitating transparency, performance tracking, and Data-Driven decision-making.
- **Predictive Maintenance Foundation**
  IBA began leveraging equipment data to identify anomalies and anticipate component issues, laying the groundwork for predictive maintenance capabilities.
- **Beagle 3: Elevating Performance Through Intelligent Integration**
  IBA reached a major milestone with the first customer installation of the next-generation Beagle 3 process control platform. This system delivers a seamless, unified supervision experience, enhancing operational responsiveness, reliability, and decision-making through advanced data integration and an intuitive, modern interface.
  Looking ahead, multiple additional Beagle 3 installations are planned, reflecting its rapid deployment and the strong confidence of customers worldwide.
  Combined with IBA's high-performance automated conveyor solutions, Beagle 3 transforms irradiation centers into smarter, more efficient, and fully optimized production environments. From streamlined product flow and enhanced treatment quality to reduced intervention times, this new platform sets a new benchmark for operational excellence.
  Beagle 3 is more than an evolution, it is a strategic enabler for the fully digitalized, automated irradiation facilities of the future, empowering the customers to operate with greater efficiency, agility, and confidence.


Beagle control system


BeIn

Beyond is an experience that IBA lives with its customers through the whole journey.



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

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

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

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

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

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

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

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

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

BE FLEX
The solution for multipurpose 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.

BE WIDE Solution

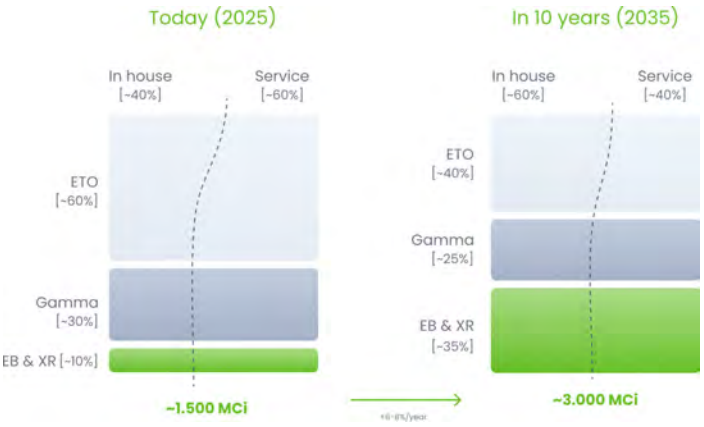
E-BEAM AND X-RAY IRRADIATION CONTINUE THEIR GLOBAL GROWTH AS PREFERED TECHNOLOGIES FOR STERILIZATION AND SANITIZATION

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

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

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

The sterilization market has recently exhibited consolidation due to large inventories and a record number of facilities being sold and installed, adding significant sterilization capacity across all regions. At the current reported growth rate and conversion from other modalities, IBA anticipates an acceleration of demand in the coming years.



THE RISE OF X-RAY WITH AN EVEN FASTER GROWTH IN THE AMERICAS AND ASIA

Since pioneering X-ray irradiation in the 1990s, IBA has helped drive the technology's global adoption. Once limited to a single reference site in Switzerland, X-ray is now expanding rapidly worldwide, with several new sites recently commissioned and more than 20 facilities expected by 2030. Highly efficient and easily transferable from Gamma irradiation, X-ray is increasingly recognized as a safe and scalable solution for growing sterilization demand.

Developed through an ambitious R&D program launched in 2010, IBA's Rhodotron®-based X-ray solutions offer high performance and sustainability, enabling facilities to operate 24/7 with minimal staffing while processing up to 100,000 pallets annually.

IBA strengthened its leadership by deploying two fully automated factories in Europe and the United States and introducing a next-generation X-ray Rhodotron® using solid-state amplifiers for improved reliability and efficiency.

Global demand continues to accelerate, particularly in the Americas and China. IBA announced large-scale X-ray facilities in China, including one for China Gold Irradiation, as well as new projects in Texas, Africa, and Mexico, where the company will deploy its first Rhodotron®-based X-ray facility for fresh food sanitization.

Today, X-ray represents around 50% of IBA Industrial's activity, with more than 20 facilities sold worldwide.

ADVANCING SUSTAINABLE FOOD PRODUCTION FOR LOCAL AND GLOBAL MARKETS

Food production is a cornerstone of Humanity and is one of the largest industries globally. In the food industry, food safety is the number one priority; with food nutritional and sensory quality coming in right behind it. Heat treatment has been the most classic method of food processing since fire was discovered. On the agricultural side, phytosanitary treatment is essential for global trade in fresh produce, ensuring safe and compliant food distribution around the globe. While older heat and chemical-based methods remain widely used, increasing attention is being given to alternative solutions such as E-beam and X-ray technologies, which offer a more efficient and environmentally responsible approach to reinforcing food safety, improving food quality, increasing shelf-life and opening up new routes for food innovation while also supporting local economies and protecting ecosystems.

IBA provides the market with innovative solutions to support this transition, leveraging its expertise in accelerator technology to help food makers adopt advanced and sustainable food processing technologies. Beyond technology, IBA promotes global collaboration in food ionization through its involvement with the International Food Ionizing Processing Symposium (IFIS). In June 2025, the third IFIS edition in Chengdu brought together over 220 participants from 28 countries to discuss technological advances, regulations, practical applications, and global trends in food ionization. As co-organizer, IBA is proud to support this platform, with the next IFIS edition planned in Brazil to continue advancing this critical dialogue.

IFIS Conference in Chengdu, China, in June 2025

NEW EMERGING APPLICATIONS IN PFAS REMEDIATION AND POLYMER ENHANCEMENT

IBA announced strategic investments in new Applications such as PFAS remediation and Polymer enhancement. The company has created a dedicated team to funnel and streamline innovations in E-beam and X-Ray, while organizing and performing R&D testing in new applications.

For PFAS, IBA has demonstrated the technical and performance of high-power E-beam to remediate PFAS in concentrated liquids. As regulations evolve to cleaner water, air and soils, more industrial effluent will need to be concentrated and cleaned with our E-beam technology. E-beam is the only technology that allows to destroy PFAS molecules at large scale, providing the ideal tool to protect surface and underground water in the future.

In parallel, IBA continued to increase its expertise and offer Polymer enhancement. Recent studies have shown that E-beam can be efficiently used to manufacture new types foamable polymers, which offer better mechanical and molding performance, while being additives free and 100% recyclable.

PFAS and Polymer players are encouraged to connect to the IBA Industrial Innovation team or the Discovery Lab to launch their innovation project in partnership.

ADVANCING RADIOISOTOPE PRODUCTION WITH THE RHODOTRON®

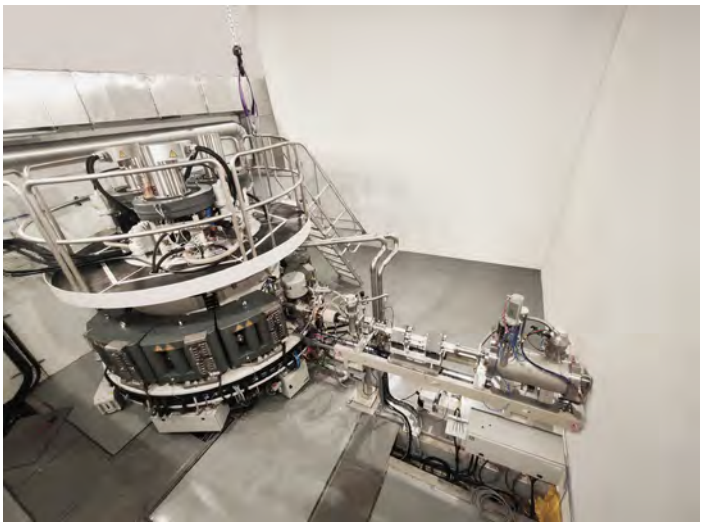
Among its many applications, the Rhodotron® plays a key role in radioisotope production for pharmaceuticals, offering an efficient and reliable solution for generating high-quality isotopes such as Molybdenum-99, Actinium-225, Copper-67, and Lead-212.

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

Developed through the combined expertise of IBA Industrial and RadioPharma Solutions, this initiative reinforces IBA's commitment to innovation and sustainability in medical applications. The Rhodotron® has been used in the USA to produce the first batches of actinium-225 (Ac-225).

In parallel, PanTera, a joint venture between IBA and SCK CEN, is preparing to scale up the production of Actinium-225 at a new facility in Mol, Belgium. It aims to expand access to radiopharmaceutical therapies and support the development of targeted cancer treatments.

To support this, IBA is designing a customized Rhodotron TT300HE and key subsystems, including the Electron Gamma Converter at the core of the irradiation process. Construction of the PanTera facility began in September 2025, with equipment installation planned for early 2027, marking a major step toward large-scale production of Ac-225 for personalized cancer therapies.



Rhodotron® HE

> **We would like to extend our special thanks to the IBA team for their detailed demonstrations, professional exchanges, patient explanations, and systematic training throughout the process. We sincerely appreciate IBA's ongoing professional support and efficient collaboration. We look forward to continuing our partnership and achieving more success together in the future!**
>
> **Mr. Yao,** General Manager at Wuxi Futeng Irradiation Technology Co., Ltd.

02

RadioPharma Solutions

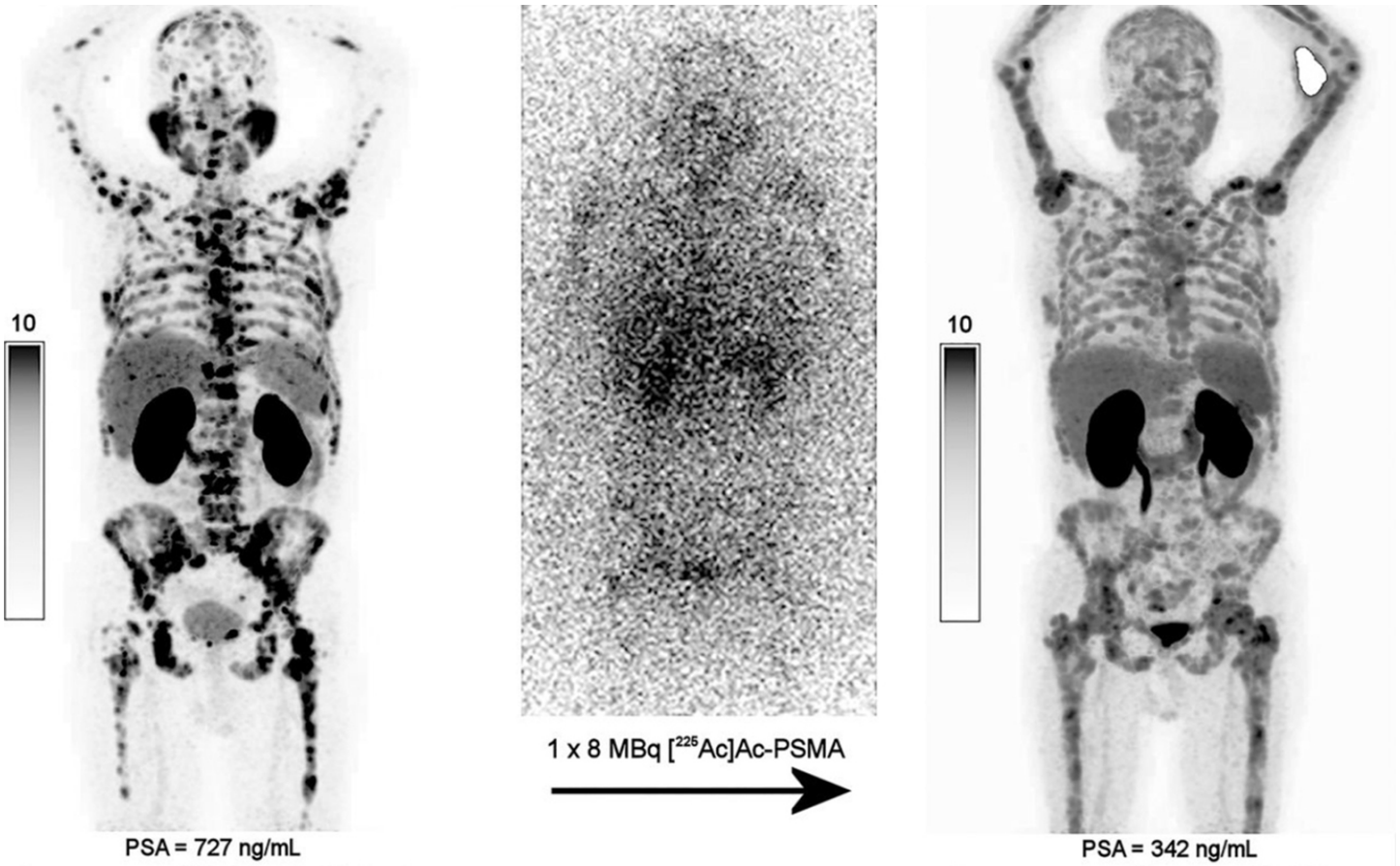
Protect, enhance and save lives by enabling radiotheranostics production at scale and with purpose.

PROTECT, ENHANCE AND SAVE LIVES BY ENABLING RADIOTHERANOSTICS PRODUCTION AT SCALE AND WITH PURPOSE

Every partnership IBA forges, every product it builds, and every investment it makes comes down to one thing: access.

Earlier diagnoses change lives, and targeted therapies save lives when they arrive on time. But breakthroughs sitting in labs don't help anyone. What matters is getting precision medicine to patients reliably and at scale.

That is what IBA's RadioPharma Solutions is focused on. By strengthening isotope supply through multiple partnerships and investments — PanTera for actinium-225 (Ac-225), Framatome and ACCELERATE.EU for astatine-211 (At-211) — and by delivering solutions that make hospital operations simpler, IBA is not just advancing technology. It is orchestrating availability. It is turning engineering into everyday patient impact.



The nuclear medicine shift — what's changing, and why it matters

Cancer care is shifting toward precision medicine. Diagnoses come earlier. Treatments are more targeted. There are fewer compromises. Nuclear medicine sits at the heart of this shift.

The foundation is radiopharmaceuticals: tiny, precisely measured compounds that carry a radioactive signal directly to cancer cells. In diagnosis, they make invisible biology visible. PET or SPECT scanners detect the signal and reveal how tissues behave, offering clarity that changes what happens next. In therapy, the same targeting logic is reversed: instead of detecting the signal, the signal is used to deliver cell-killing radiation exactly where it is needed, sparing healthy tissue. This pairing of "see" and "treat" is theranostics. It is reshaping oncology.

Two things make this moment critical. First, clinical confidence in radiotheranostics has deepened. What lived in a handful of specialized centers is now spreading across hospitals and health systems. Second, and more importantly, the bottleneck is no longer about scientific possibility, it's about access. The challenge now is reliable isotope supply, production ready for regulated clinical use, and day-to-day operations that hospitals can run at scale.

Meanwhile, the field is embracing targeted alpha therapy, a technique using alpha-emitting isotopes to deliver highly concentrated radiation over a short distance. For certain cancers, it's proving to be a powerful alternative to traditional approaches. This momentum is real, and it's accelerating the entire market. Here again, access is critical.

IBA'S strategy — three pillars closing the access

IBA was founded 40 years ago as a cyclotron company, and that remains its core. Everything RadioPharma Solutions does starts with the machines IBA designs, builds, and supports, and with the engineering culture behind them. From that foundation, IBA's strategy extends along three pillars: leading in cyclotron-based isotope production, building the best radiochemistry platform, and supporting the development of targeted alpha therapies through strategic partnerships. Together, these pillars form an end-to-end offering that turns scientific possibility into everyday patient access.

LEADING IN CYCLOTRON MANUFACTURING AND ENGINEERING

Cyclotrons are the engine of modern nuclear medicine. They produce the isotopes that make PET imaging and targeted radionuclide therapy possible. IBA has been designing and manufacturing cyclotrons for 40 years, with a clear objective: to continue growing as the world's leading cyclotron-based isotope production platform.

That means delivering machines that combine flexibility, reliability, and performance at every scale, from compact systems that bring PET to underserved regions, to high-energy platforms that power the most complex isotope portfolios.

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

CYCLONE® KIUBE — THE VERSATILE PET WORKHORSE

A mid-energy cyclotron designed to produce the widest range of PET radioisotopes with high output and excellent efficiency. Centers need both flexibility and reliability. Cyclone® KIUBE's engineering focuses on productivity (power per Curie, water usage) and uptime, so programs can respond to changing clinical demand without sacrificing daily performance.

The Nirta® HeFree target is a good example of how small technical decisions compound. By removing helium cooling, it boosts productivity and reduces operating costs. Those small wins add up to better lifetime value.

Cyclone® KIUBE

Discover
Nirta® HeFree target

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

CYCLONE® IKON — HEADROOM FOR COMPLEX PORTFOLIOS

A high-energy, high-capacity cyclotron offering 13–30 MeV for both PET and SPECT isotopes. As radiotheranostics scale, centers manage increasingly diverse isotope menus. Cyclone® IKON gives teams the energy headroom and throughput to expand their clinical offerings without rebuilding their backbone infrastructure to expand their clinical offerings without rebuilding their backbone infrastructure.

Cyclone® IKON

CYCLONE® KEY — PET ACCESS, MADE LOCAL

Access often fails at the logistics level. Cyclone® KEY is a compact cyclotron that enables local FDG production with advanced automation, making it ideal for hospitals, regional hubs, and emerging markets. By bringing production closer to patients, IBA reduces dependency on long-haul deliveries and makes PET viable where it previously was not.

NEW CYCLONE® — DESIGNED FOR ROUTINE AT-211

A new compact, purpose-built cyclotron for routine At-211 production. It brings the precision and reliability of IBA cyclotrons to alpha-isotope workflows. Short-lived alpha isotopes demand machines and processes that are robust, simple to operate, and tuned for quality at scale. This new cyclotron is designed to be the dependable workhorse for centers pioneering targeted alpha therapy. Planned for introduction in 2026, it completes IBA's cyclotron portfolio, IBA's portfolio — from diagnostic imaging to therapeutic alpha isotopes — and supports the company's commitment to enabling access to targeted alpha therapy.

BUILDING THE BEST RADIOCHEMISTRY PLATFORM

A cyclotron produces an isotope. But between that raw isotope and an injectable dose sits radiochemistry — the critical step that turns a radioactive material into a patient-ready radiopharmaceutical under (c)GMP. Over the past years, IBA has been building what it aims to make the industry's leading radiochemistry platform.

It started with the acquisition of Fluidomica, which brought consumables expertise into IBA. Then, in 2025, the acquisition of ORA and its NEPTIS® product range, added a proven, scalable and reliable family of radiochemistry synthesizers to our portfolio. Together, these moves position IBA to offer a complete, integrated production chain, from beam to dose, under one roof.

NEPTIS® — FROM ISOTOPE TO PATIENT-READY DOSE

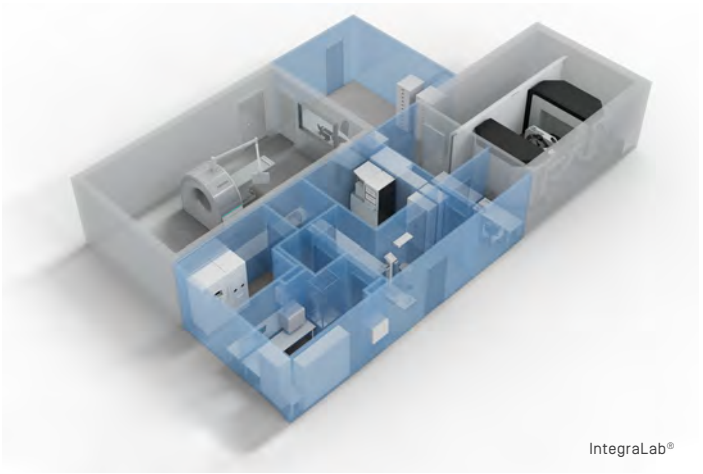
The NEPTIS® family of radiochemistry synthesizers covers everything from R&D hospital-scale production to high-throughput manufacturing, and is known for performance, yield, and uptime-friendly design. This is where a promising isotope becomes a reliable, injectable product under (c)GMP. Integration within IBA's portfolio shortens handoffs, reduces operational risk, and simplifies daily production.

ENABLING RADIOPHARMACIES DEPLOYMENT WORLDWIDE

Lead in cyclotrons and radiochemistry gives IBA the technology. But technology alone doesn't build a functioning radiopharmacy. That takes facility design, regulatory navigation, equipment integration, and operational know-how, brought together in one coordinated effort.

INTEGRALAB® — FROM CONCEPTION TO REALISATION

IntegraLab® is IBA's turnkey radiopharmacy deployment service, combining cyclotron and radiochemistry platforms within a single managed program. From site design and equipment installation to (c)GMP qualification, training, and ongoing support, IntegraLab® provides one point of contact and a predictable project path. For hospitals in emerging markets and beyond, IntegraLab® is how precision medicine goes from ambition to daily patient care.



IntegraLab®

> **IBA has provided outstanding support in the preparation for the hot cell integration and the installation of the new cyclotron. Their expertise and recommendations have been invaluable, ensuring that all technical and regulatory requirements were addressed on time.**
> **We look forward to the next phases of the project with confidence.**
>
> **Stephane Martin ,**
> CMC/Quality and New Products Development Director
> ISOLOGIC Innovative Radiopharmaceuticals
> Quebec, Canada

SUPPORTING THE DEVELOPMENT AND ACCESS TO ALPHA THERAPIES

Targeted alpha therapy represents the next frontier in precision oncology. Alpha-emitting isotopes deliver highly concentrated radiation over a short distance, killing cancer cells with remarkable precision while sparing healthy tissue. The clinical promise is real, but turning that promise into routine patient care requires infrastructure, supply, and partnerships that don't yet exist at scale. IBA is actively helping build them.

PANTERA — MAKING ACTINIUM-225 DEPENDABLE, AT SCALE

Actinium-225 (Ac-225) is a radioactive isotope that has shown promise in treating several types of cancer. It emits alpha particles, which are highly effective at killing cancer cells while sparing healthy tissues. But promise without reliable supply doesn't help patients. What's needed is dependable, industrial-grade production that clinicians and developers can count on.

PanTera is our joint venture with SCK CEN, the Belgian Nuclear Research Centre. IBA created it to bring new hope to cancer patients by enabling the widespread application of radiopharmaceuticals for precision treatment of tumors. PanTera is building an Ac-225 production plant in Belgium with the quality systems, robust processes, and capacity that pivotal clinical programs require. In 2025, PanTera broke ground and started the construction of its state-of-the-art production facility.

By leveraging the expertise of IBA and SCK CEN in radiopharmaceutical development and nuclear medicine, PanTera is well positioned to move Ac-225 from scarcity to reliable, long-term supply, the kind of predictable production that lets clinicians plan with confidence and patients access the treatments they need.

Inauguration of the construction of PanTera's Actinium-225 production facility in Mol, Belgium, October 2025

FRAMATOME × IBA — A TRANSATLANTIC PATH FOR ASTATINE-211

Astatine-211 (At-211) is a radioactive isotope with chemistry that makes it compelling for precision oncology. Because it's short-lived, hospitals need a timely, predictable production network, not just a machine sitting in one facility.

The strategic partnership with Framatome studies the possibility to build an At-211 production network spanning Europe and the US, bringing new treatment options to cancer patients who need them. The first milestone would be a dedicated pilot facility in Pays de la Loire, France, targeted for 2027–2028. It would prove our processes and validate quality standards at industrial scale before replicating the model across the network. When treatment windows open, the isotope will be there.

By combining IBA's equipment expertise and accelerator know-how with Framatome's industrial isotope experience and investment, we're assembling the infrastructure needed to make At-211 accessible to clinicians and patients across two continents.

ACCELERATE.EU — BUILDING THE COMPLETE EUROPEAN VALUE CHAIN

Scaling precision alpha therapy requires more than machines. It requires an ecosystem: isotope production, translational research, clinical deployment, and the connective tissue between them.

ACCELERATE.EU is a five-year Innovative Health Initiative program, co-coordinated with the Institut Jules Bordet, bringing together 17 institutions across nine countries to build the complete At-211 value chain. Our mission is to make access to At-211 systematic, safe, and scalable across Europe, so that patients and clinicians can rely on consistent supply.

IBA serves as industry co-leader and is contributing to a new alpha-oriented cyclotron as an in-kind backbone for the entire network. By aligning partners, setting clear milestones, and designing operating models that work together, IBA is turning breakthroughs into a working supply chain that serves patients.

Accelerate.EU `s partners

03

Proton Therapy

Protect, enhance and save lives by contributing to more targeted treatments.

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.

In some cancers, such as oropharynx, patients receiving proton therapy have shown an increased survival and decreased toxicity compared with patients treated with photons[1].

400,000+ patients
treated with PT worldwide[2]

One of the initiatives IBA Proton Therapy is currently supporting is the "PROTECT-trial". This 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 172 patients are expected to be included in the randomized trial with study completion planned for 2028.

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/**

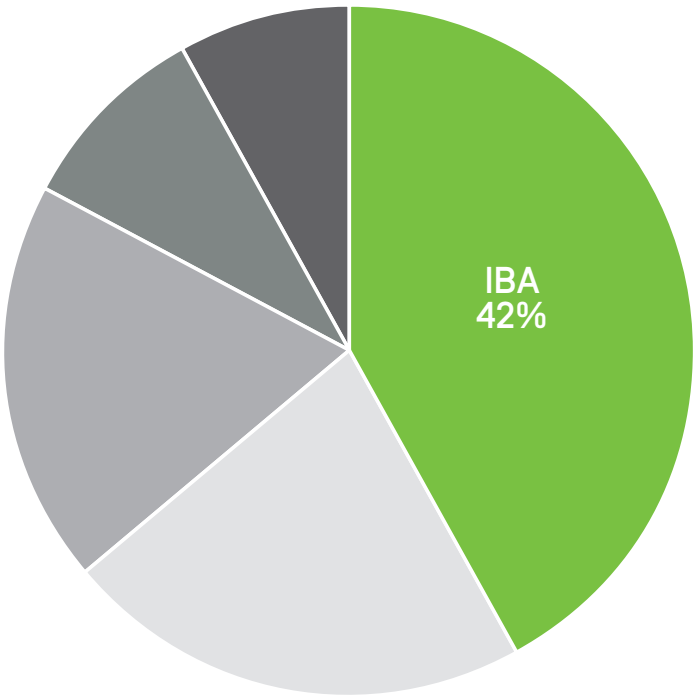
Proteus®ONE

1. Frank, Steven J et al. "Proton versus photon radiotherapy for patients with oropharyngeal cancer in the USA: a multicentre, randomised, open-label, non-inferiority phase 3 trial." Lancet (London, England) vol. 407,10524 (2026): 174-184. doi:10.1016/S0140-6736(25)01962-2
2. Source: extrapolation from PTCOG, latest available patient treatment statistics at the end of 2024

IBA is the world leader in proton therapy

IBA is the world leader in proton therapy with IBA customers having treated more than half of all the proton therapy patients on commercial systems.
The company has been a leader in proton therapy development for the last 30 years and has built the largest user community worldwide. IBA offers maximum uptime rates and can install a system in less than 12 months.

Market share in clinical rooms (end 2025)



IBA PROTON THERAPY CENTERS AT END OF 2025 – LARGEST NETWORK & EXPERIENCE

IBA continued to strengthen its market leadership in 2025 with the sale of 10 proton therapy systems: nine Proteus®ONE systems andone Proteus®PLUS solution with three gantry-room.

36 Proteus®PLUS Centers

45 Proteus®ONE Centers

> **We look forward to being able to offer proton therapy to our patients. The acquisition of IBA's Proteus®ONE system represents a transformative step forward in our mission to provide cutting-edge, compassionate care. This will be the first DynamicARC® beam delivery system in Taiwan.**
>
> **Chun-Shu Lin, MD, PhD,**
> Director and Professor at the Department of Radiation Oncology of Tri-Service General Hospital

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

IBA's Proteus User Community, the most knowledgeable proton therapy community

WHAT IS IBA'S USER MEETING?

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

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

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

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

IBA User Meeting 2024 in Seattle, WA, USA

Keep everything but cancer with Proteus®ONE

CREATING THE FUTURE

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

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

THE MOST VERSATILE SYSTEM ON THE MARKET

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

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

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

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

CHANGING LIVES

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

SUPPORT & SERVICES

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

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

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

At the forefront of research with DynamicARC® and ConformalFLASH®

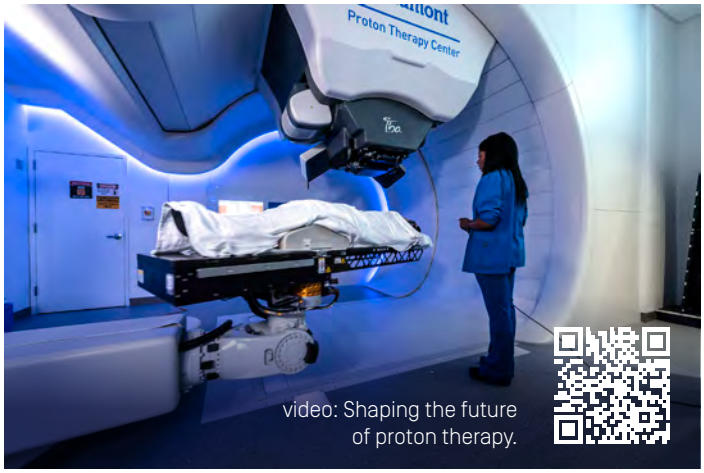
DynamicARC®[1]

IBA is developing a novel proton therapy delivery technique called DynamicARC®. This technique allows dynamic spot-scanning irradiation and energy switching while the gantry is rotating. It offers the advantages of Pencil Beam Scanning (PBS), the advanced characteristic of the Bragg peak with no exit dose, and 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 conformality at the tumor level and a potential reduction of the total dose received by the patient[2].
- Simplified treatment planning and delivery without performing multiple field adjustments.
- Less time in the treatment room and maximized patient throughput thanks to an optimized workflow[3].

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



Proteus®ONE system installed at the Beaumont Proton Therapy Center in Royal Oak, MI, USA

ConformalFLASH®[4]:

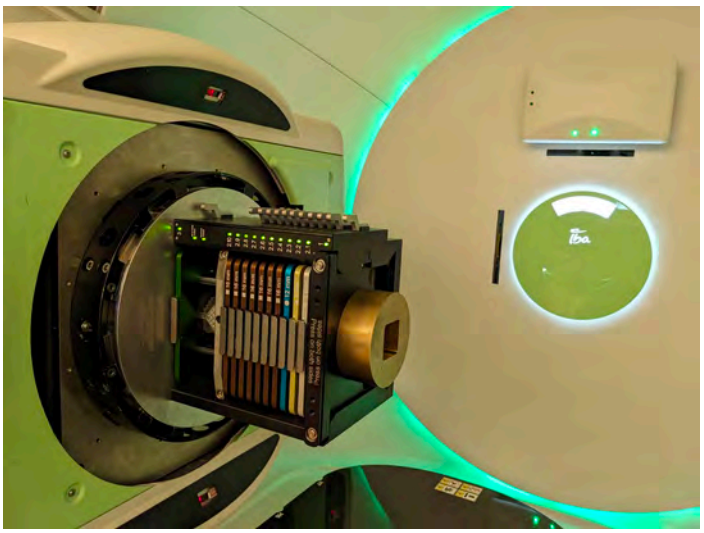
FLASH is a key research area that may dramatically improve the clinical relevance of proton therapy for patients around the world. IBA is uniquely positioned to drive the development of FLASH irradiation[5,6], the next major innovation expected in radiation therapy.

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

ConformalFLASH® means:

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

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



IBA ConformalFLASH® accesories at the University of Pennsylvania in Philadelphia, USA

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

Proton therapy academy: advancing global access through education

In 2025, at PTCOG in Buenos Aires, IBA launched the Proton Therapy Academy.

Proton therapy Academy is an international education initiative designed to accelerate safe, high-quality adoption of proton therapy worldwide. As global demand grows and new centers emerge, education remains critical: today, less than 1% of radiation oncology patients receive proton therapy[1], despite an estimated need closer to 15%[2]. Bridging that gap requires scalable, standardized training.

The Proton Therapy Academy is a centralized, online hub curating high-quality courses, lectures, events, and equipment training specifically for the proton therapy community. Launched with more than 135 expert-led videos, the platform connects comprehensive online learning with hands-on clinical internships through the Proton Therapy Academy Network, a collaboration of leading institutions across the Americas, Europe, and Asia.

Through peer-reviewed, role-based learning pathways for radiation oncologists, medical physicists, dosimetrists, RTTs, and nurses, the Academy blends flexible digital modules with immersive on-site training. System-specific education, including Proteus® user training, further supports operational readiness, quality assurance, and efficient commissioning.

By uniting global expertise within a single framework, the Proton Therapy Academy empowers oncology professionals to move from knowledge to treatment faster, strengthening clinical excellence and expanding patient access to advanced cancer care worldwide.

Learn more at protontherapy-academy.com

> **The technology is amazing, but if you aren't trained to use it properly, it's not going to deliver what you expect it to deliver.**
>
> **Shannon MacDonald,**
> Medical Director, Southwest Florida Proton

> **As a member of the Proton Therapy Academy Network, we are proud to contribute to a program that blends academic excellence with real-world clinical expertise. through this collaboration, we are creating accessible, high-quality training that bridges education and clinical practice. It's an important step toward making proton therapy more effective for patients everywhere.**
>
> **Prof Barbara Jereczek-Fossa,**
> Head of the Department of Radiation Oncology at IEO

1. Yan, S., Ngoma, T. A., Ngwa, W., & Bortfeld, T. R. (2023). Global democratisation of proton radiotherapy. The Lancet Oncology, 24(6), e245-e254. https://doi.org/10.1016/S1470-2045(23)00184-5
2. Burnet, NG et al. Estimating the percentage of patients who might benefit from proton beam therapy instead of X-ray radiotherapy. Br J Radiol. 2022;95(1133):20211175. doi: 10.1259/bjr.20211175.

04

Dosimetry & Quality Assurance

Protect, enhance and save lives by enabling independent quality assurance.

PROTECT, ENHANCE AND SAVE LIVES BY ENABLING INDEPENDENT QUALITY ASSURANCE

The primary objective of IBA's Dosimetry activities is to ensure safe, accurate, and reliable diagnoses and treatments. In medical imaging, radiotherapy, and proton therapy, the use of ionizing radiation requires the highest levels of precision, control, and independence in quality assurance (QA), designed to support both IBA and non-IBA clinical environments.

Radiation dose and image quality directly influence diagnostic confidence, treatment accuracy, and patient safety. Independent QA plays a critical role in verifying that clinical systems perform exactly as intended–day after day-supporting healthcare professionals in making informed and confident decisions.

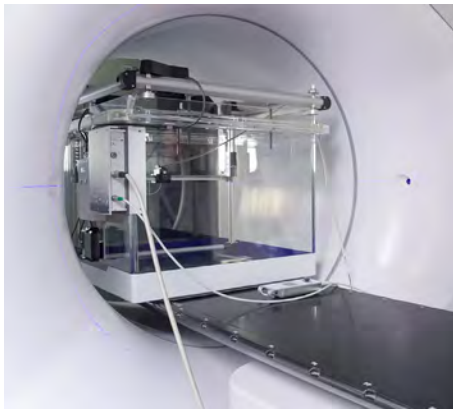
In medical imaging, QA focuses on achieving consistent, high-quality diagnostic images while optimizing patient radiation exposure. In radiotherapy and proton therapy, the challenge is to deliver prescribed doses with submillimeter precision, targeting tumors while minimizing exposure to surrounding healthy tissue.

Across all applications, equipment accuracy, reproducibility, and dose control are essential. This requires dosimetry solutions that go beyond measurement alone, enabling verification, trend analysis, and proactive risk management throughout the clinical workflow.

IBA's Dosimetry division addresses this need through a comprehensive portfolio of dosimetry systems, phantoms, detectors, and software designed to support QA in daily clinical practice. Application-specific solutions such as PhantomX enable advanced QA workflows, while platforms like myQA PROactive support a risk-based approach to quality management, thus helping clinics identify deviations early and maintain consistent performance.

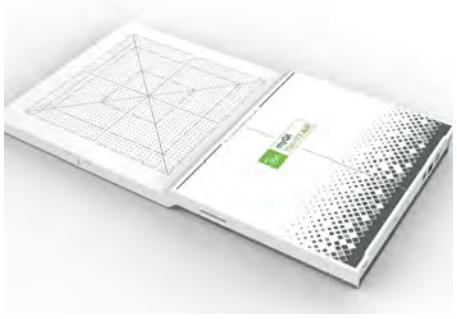
As particle therapy techniques continue to evolve, quality assurance must keep pace with emerging treatment modalities. With myQA MatriXX AiR for Particle Therapy QA, IBA now supports advanced delivery techniques beyond conventional proton therapy, including emerging modalities such as Carbon Ion Therapy, DynamicARC, and ConformalFLASH.

Strengthened by strategic additions including IBA QUASAR, RADCAL, and PhantomX, Dosimetry offers expanded capabilities in medical imaging QA, motion management, MRguided applications, and diagnostic dosimetry. Together, these solutions reinforce IBA role as a trusted partner across radiation-based diagnosis and treatment.



myQA Blue Phantom³ - 3D water phantom

QUASAR pRESP 2.0 Respiratory Motion Phantom



myQA MatroXX AiR

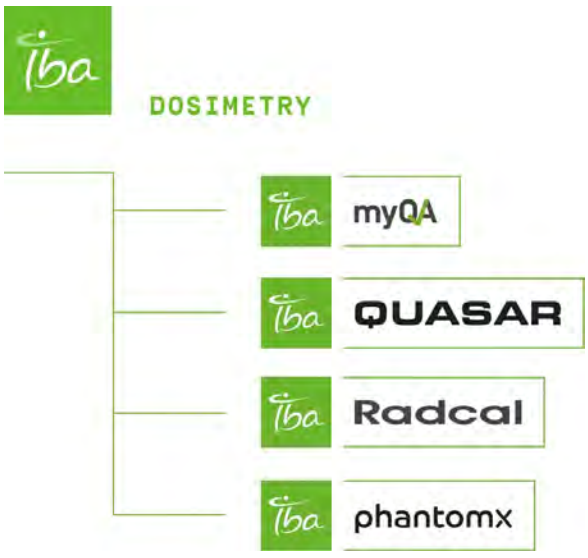
Comprehensive qa solutions for precise and safe radiation therapy & medical imaging

IBA offers a comprehensive portfolio of independent QA solutions designed to support safe, accurate, and confident use of radiation across radiation therapy and medical imaging. Organized across four complementary sub-brands, this portfolio enables healthcare providers to address both machine- and patient-specific QA needs within integrated clinical workflows.

myQA – provides a globally trusted range of machine and patient-specific QA tools and software for conventional radiation therapy. The portfolio is extended to advanced modalities, including particle therapy, supporting precise dose verification and consistent treatment delivery.

QUASAR offers a portfolio of sophisticated phantoms supporting MR-guided radiation therapy, motion management, surface-guided radiation therapy (SGRT), geometric distortion analysis, and machine targeting. These solutions enable advanced QA workflows in increasingly complex treatment environments.

Radcal delivers reliable dosimetry solutions for diagnostic imaging and imaging used in radiation therapy, supporting accurate dose measurement, equipment verification, and compliance across a wide range of clinical imaging applications.



PhantomX provides highly realistic, application-specific phantoms designed for AI assurance, imaging performance testing, and reproducible benchmarking across medical imaging modalities, supporting objective comparison and consistency in data-driven environments.

Built on a foundation of scientific excellence and clinical insight, IBA's QA portfolio is designed to simplify workflows, enable meaningful data analysis, and enhance accuracy and diagnostic confidence. By supporting both verification and proactive quality management, these solutions empower medical physicists to maintain high standards of patient safety, treatment efficacy, and regulatory compliance.

By continuously innovating alongside healthcare professionals, IBA is advancing independent QA practices — helping ensure precision, reliability, and the highest standards of care for radiation-based diagnosis and treatment.

Independent QA in daily clinical practice

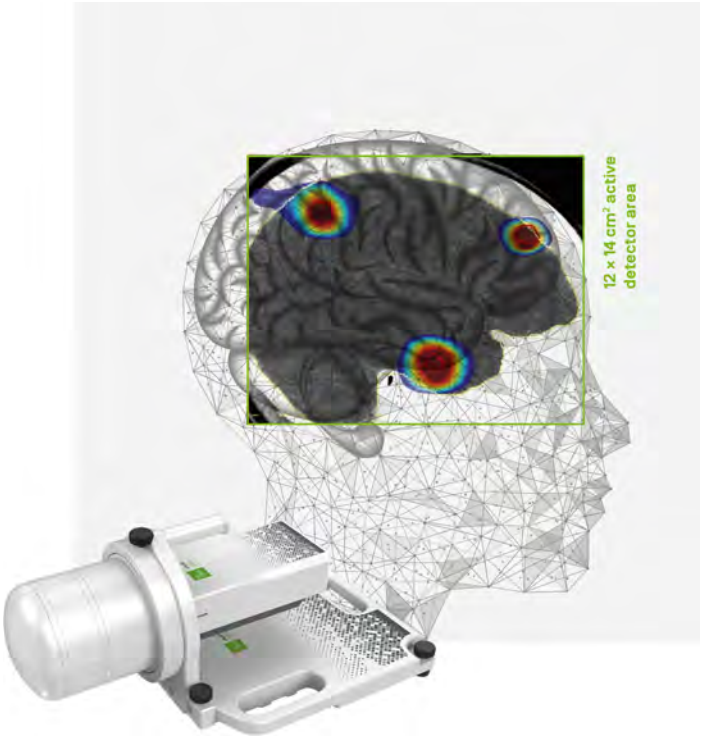
In increasingly complex treatment environments, medical physicists rely on independent QA solutions that integrate seamlessly into clinical workflows and deliver confidence in every treatment.

> **myQA® PROactive iON delivers a high level of automation and a comprehensive overview of all patient QA tasks. We have added several scripts to our TPS to automatically send DICOM data to myQA iON as soon as a plan is approved. myQA iON work inside the OIS automatically; this speeds up our QA. When we finish prep, the QA is ready. The Monte Carlo algorithm provides high specificity and sensitivity to capture real clinical errors. myQA iON's accuracy and performance give us high confidence in our patient QA processes. With the log file analysis, we can track the given dose of the accelerator. This happens automatically in the background.**
>
> **Dr. Stephan Dröge,**
> Chief Medical Physicist, Lung Clinic Hemer, Germany

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

For more than 50 years, Dosimetry has partnered with medical physicists worldwide to support independent QA in radiation therapy and medical imaging. Built on scientific expertise and close collaboration with the clinical community, IBA understands the critical role medical physicists play in ensuring accurate, safe, and effective patient care.

With a large installed base of QA solutions deployed across diverse clinical environments, IBA brings proven experience and scale to daily practice. By delivering integrated QA systems and workflow-oriented solutions, Dosimetry acts as a trusted partner for clinical workflow solutions, enabling confidence in QA programs, regulatory compliance, and patient safety



SAFE MEDICAL IMAGING: QUALITY ASSURANCE FOR BETTER DIAGNOSIS

Independent QA of medical imaging systems such as X-ray and CT supports consistent image quality and optimized radiation dose. By verifying imaging performance and dose delivery, IBA's dosimetry solutions contribute to accurate diagnosis, informed clinical decisions, and safe use of imaging technologies in daily practice.

SAFE RADIOTHERAPY: INDEPENDENT VERIFICATION FOR PRECISE TREATMENT DELIVERY

In radiotherapy and particle therapy, independent QA is essential to confirm that calibrated equipment and treatment plans deliver the prescribed dose at the intended location. These verification processes support patient safety, reinforce clinical confidence, and provide physicians with assurance that complex treatments are delivered as planned.

SAFE HEALTH CARE PROCESSES: FROM QUALITY ASSURANCE TO PROACTIVE RISK MANAGEMENT

Beyond equipment and plans, patient safety depends on robust clinical processes. Prospective risk management helps identify potential failures before they affect patients. myQA PROactive enables departments to discover risks, prioritize corrective actions, and optimize QA programs using available resources–supporting a proactive approach to safety across clinical workflows.

PATIENT SAFETY SUPPORTED BY TRAINING AND SERVICE

For IBA, quality assurance extends beyond technology to include long-term partnership, training, and support. Drawing on longstanding dosimetry expertise and close collaboration with the clinical community, IBA supports customers through dedicated training programs and globally distributed service teams across three continents. This ensures reliable operation of QA solutions, continuous performance, and sustained patient safety in medical imaging and radiotherapy.

LEADING INNOVATIONS IN QUALITY ASSURANCE

Innovation in quality assurance must serve a clear purpose: supporting safe, accurate, and efficient clinical workflows. Building on decades of experience in radiation therapy, proton therapy, and medical imaging, IBA Dosimetry continues to advance independent quality assurance by focusing on what matters most in daily clinical practice.

To continuously enhance its QA offerings, Dosimetry is guided by three core principles:

Meaningful innovation

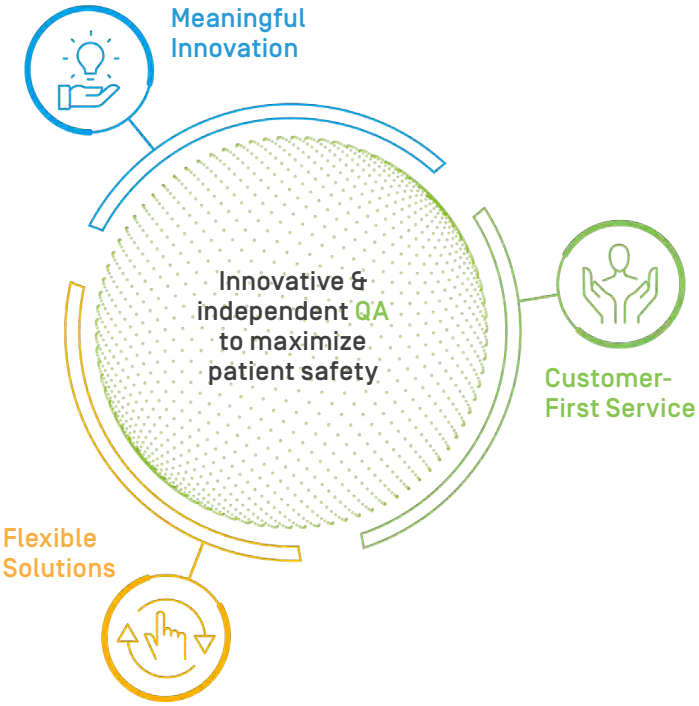
Developing solutions that address real clinical challenges, improve accuracy, and support confident decision-making, beyond technology for its own sake.

Flexible solutions

Designing QA systems that adapt to diverse clinical environments, evolving treatment techniques, and changing regulatory requirements, while integrating seamlessly into existing workflows.

Customer-first service

Supporting long-term performance through close collaboration, training, and global service, positioning IBA as a trusted partner for clinical workflow solutions.



05

IBA Discovery Lab

Protect, enhance and save lives by expanding IBA's expertises to new applications.

PROTECT, ENHANCE AND SAVE LIVES BY EXPANDING IBA'S EXPERTISES TO NEW APPLICATIONS

The Discovery Lab is at the heart of long-term innovation at IBA. It explores new frontiers and unlocks the potential of science and technology across physics, chemistry, biology, and digital fields. Its objective is not only to improve existing solutions to sustain IBA's leadership in its markets, but also to investigate how IBA technology enables expansion into new ones. The Discovery Lab was created to meet that challenge.

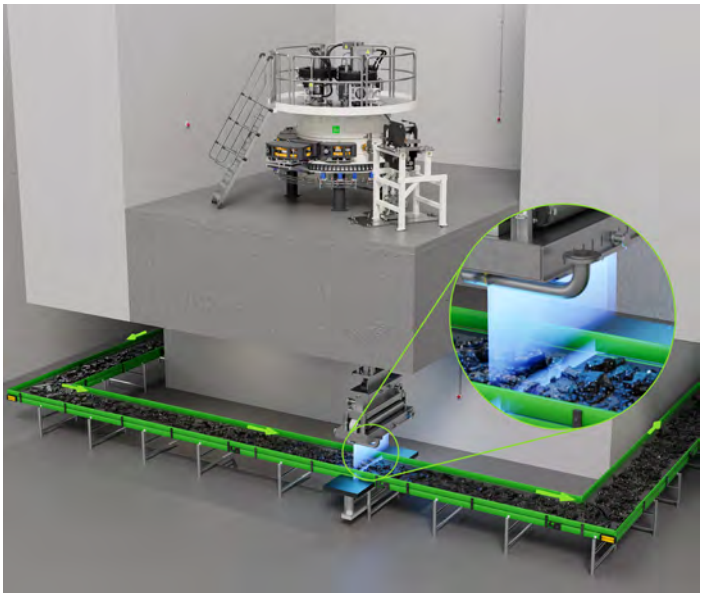
Designed as a startup-like environment backed by the resources of a global company, the Discovery Lab turns ideas into structured opportunities. Its mission rests on two pillars: derisking early-stage innovation and acquiring strategic knowledge. Together, they support sustained innovation and long-term growth.

One pillar of the Discovery Lab is the Incubator, dedicated to derisking early-stage innovation. Early ideas often involve technical, operational, and financial uncertainty. The Discovery Lab reduces these risks through structured research programs that assess scientific validity, test technical feasibility, and generate the data needed to clarify performance and application potential. It also secures grant funding to help derisk projects financially during their early development phases.

FOCUS ON ENVIRONMENTAL APPLICATIONS

By leveraging IBA's electron accelerator technology, it develops solutions to address persistent organic pollutants (POPs) such as PFAS. This work shows how our accelerator-based technology can be applied to environmental challenges. At the same time, the Discovery Lab remains open to other fields of application. We are also exploring new applications — such as E-Beam for advanced materials, precision chemistry, curing to name a few, and how recent advances in AI could enable modern accelerator systems to evolve from human-driven operations to more automated, self-optimizing platforms.

Complementing the Incubator, the Knowledge Acquisitions (KA) pillar expands IBA's capabilities through investment in early-stage external entities. This approach is not primarily driven by financial return, but by the objective of strengthening IBA's knowledge base, developing partnerships, and preserving strategic flexibility. By investing in selected early-stage companies, IBA gains access to emerging technologies and new markets. Each opportunity considered



IBA irradiation solution to treat PFAS

PFAS irradiation tests at Aerial in Strasbourg, France

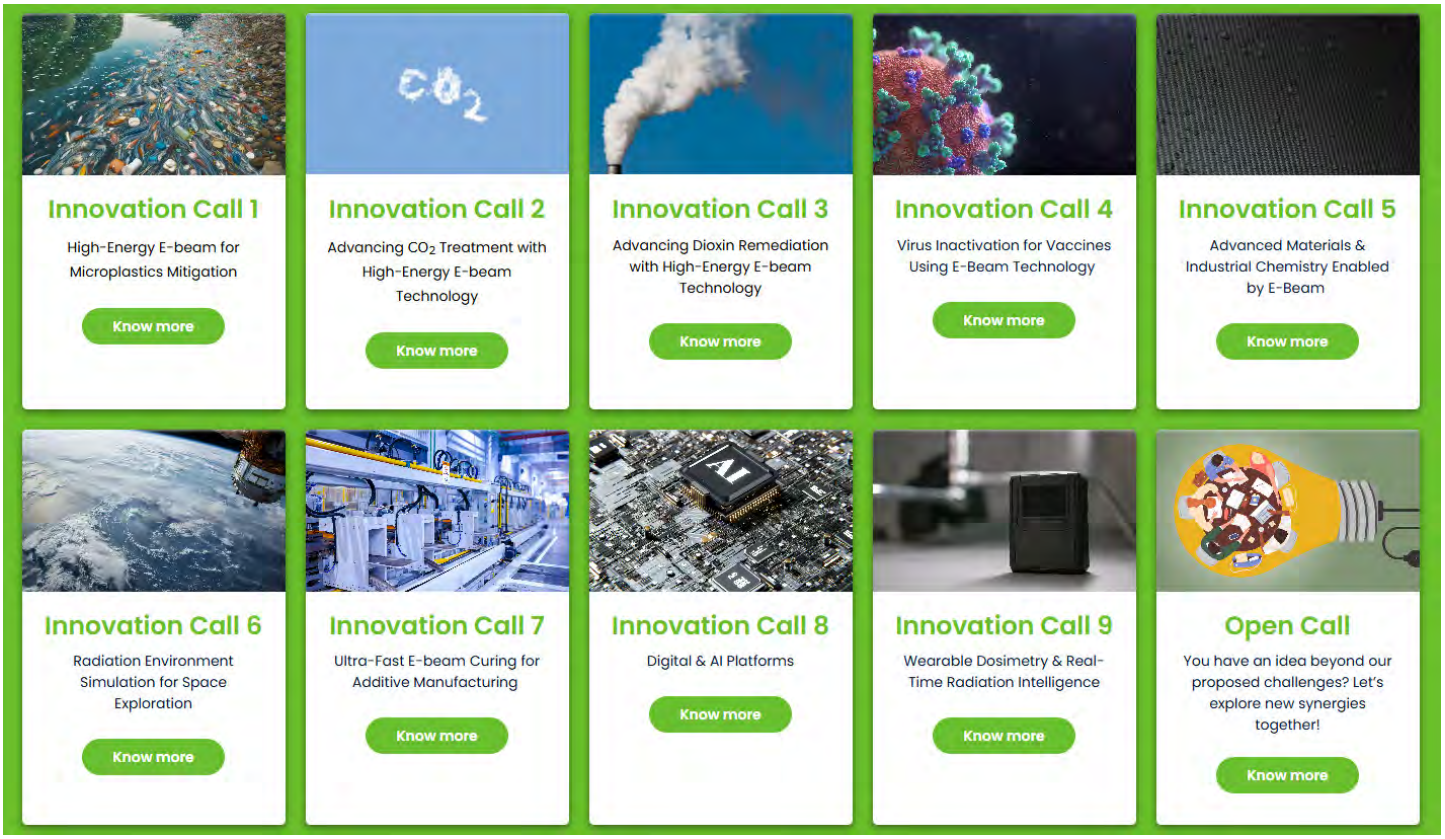
under this pillar follows a structured evaluation process. A technical analysis reviews the project against defined scientific and technological criteria, with input from internal and external experts. A financial analysis then assesses feasibility and the robustness of the proposing entity. Projects that meet both sets of criteria are shortlisted and evaluated by IBA's core team. This disciplined methodology ensures that innovation is pursued responsibly and aligned with IBA's long-term strategic vision.

Ultimately, the Discovery Lab represents more than a new initiative within IBA. It reflects a mindset. It demonstrates a clear commitment to responsible innovation and a belief that long-term success will be driven by curiosity, collaboration, and courage. By derisking early-stage ideas and acquiring strategic knowledge, the Discovery Lab acts as a strategic engine for sustainable growth. It enables IBA not only to expand what it does, but to evolve how it thinks, invests, and innovates. This is how IBA prepares for tomorrow: by embracing exploration today and transforming bold ideas into lasting impact.

OPEN INNOVATION

Idea generation and collaboration are central to the Discovery Lab's approach. Through its Open Innovation Calls, hosted on the IBA Open Innovation Platform, IBA invites researchers, entrepreneurs, and innovators to submit their ideas and explore potential collaboration.

These calls seek projects aligned with IBA's technological capabilities and offer selected teams the opportunity to develop their concepts with structured support and strategic guidance.



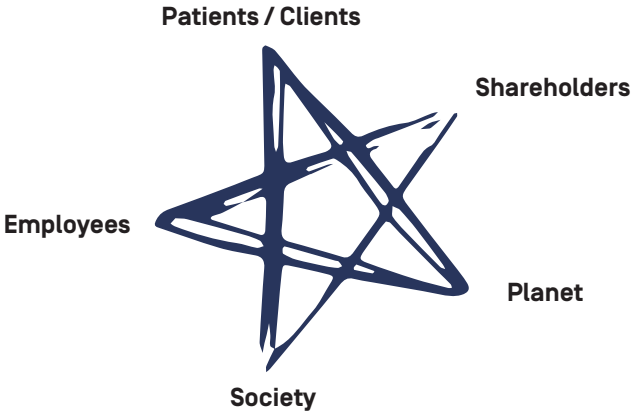
A FORCE FOR GOOD
to protect enhance and save lives

IBA's stakeholder approach

IBA believes that business has a mission to be a force for good, creating balanced and long-term value for all our stakeholders. This is the foundation of our Stakeholder Approach, which reflects our long-standing societal commitment.

IBA believes that acting as a force for good is also the most effective way to attract talents, manage our risks, control our costs, and strengthen our product offering while exploring new markets.

This belief is formally embedded in our Articles of Association and guides our Stakeholder Approach, which ensures that the interests of our people, customers, patients, shareholders, society, and the planet are fully integrated into our strategic decisions and day-to-day operations.



IBA's sustainability strategy

IDENTIFYING PRIORITIES – THE MATERIALITY ASSESSMENT

IBA's sustainability strategy is grounded in a comprehensive materiality assessment that pinpoints the impacts, risks, and opportunities that matter most for both our stakeholders and the company's long-term resilience.

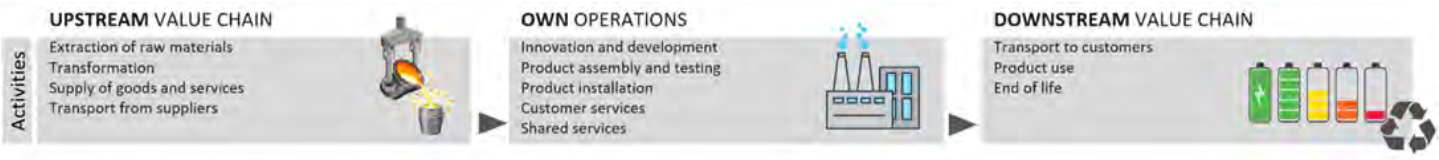
This assessment relies on a dual perspective that considers both how our value chain activities affect people and the environment (impact materiality), and how sustainability issues create risks or opportunities for IBA (financial materiality).

Accordingly, we are dedicated to offering safe, affordable, and accessible products, operating a low carbon and low waste value chain, fostering a collaborative and inclusive workplace, and maintaining a company culture that is fully accountable for sustainability.

> **We recognize our strengths and actively work on our areas for improvement. Addressing our weaknesses gives even deeper meaning to our mission.**
>
> **Thomas Canon,**
> Sustainability director

This foundation strengthens what we do well and helps us address areas where we can improve.

Drawing on a review of its full value chain, IBA identified six priorities that are materially significant under one or both perspectives and the value-chain segments where they occur.



	Material Sustainable Matters	Materiality	Value Chain Segment
	Climate mitigation, adaptation, energies	Double	Upstream, own operations, downstream
	Resources and waste	Double	Upstream, own operations, downstream
	Health, safety, wellbeing of own workforce	Impact	Own operations
	Product safety	Double	Own operations, downstream
	Product affordability and accessibility	Impact	Downstream
	Business ethics, corruption and fraud	Financial	Own operations

Environment Social Governance

B CORP, BUSINESS AS A FORCE FOR GOOD

While materiality gives us a solid foundation, our ambition goes further. At IBA, we believe business should be a force for good, creating lasting value for all our stakeholders.

Our B Corp certification, earned in 2021, reflects this commitment. At its core, the B Corp framework recognizes the power of a positive business model–one that embeds social and environmental goals directly into a company's purpose and governance. It then provides a practical, voluntary structure to benchmark and strengthen our performance on IBA's material priorities, across five key impact areas: governance, employees, community, environment, and customers.

IBA also leverages the B Corp framework to guide action on voluntary matters such as water management, biodiversity, diversity and inclusion, and sustainable sourcing. Although not financially material today, these matters reflect IBA's culture and long-term vision, and their relevance is expected to grow over time.

And being an active part of the B Corp community is how IBA promotes the widespread adoption of sustainable practices by sharing our learnings, collaborating on common challenges, and contributing to collective actions that accelerate positive impact across industries.

AN INTEGRATED SUSTAINABILITY APPROACH

Together, the materiality assessment and the B Corp framework create a cohesive and mutually reinforcing approach to sustainability, balancing voluntary commitment with material priorities. The first identifies where IBA focuses its efforts, while the second provides the structure, ambition, and tools needed to act–both on material priorities and on voluntary commitments aligned with the company's mission and business model.

SUSTAINABILITY INITIATIVES

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

Through these initiatives, IBA aims to strengthen its positive contribution to society and address areas where it can improve in line with its sustainability strategy.

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

Environmental

DRIVING IBA'S MISSION WITH LOW ENVIRONMENTAL IMPACT

IBA places the environment at the heart of its mission to Protect, Enhance and Save Lives. Recognizing that a healthy, sustainable environment underpins human wellbeing, the Planet is one of our five key stakeholders and a daily priority in everything we do.

Guided by its two environmental priorities — climate change and circular economy — IBA is committed to reducing the ecological footprint of its products and operations through a low-waste, low-carbon value chain, from material sourcing to end of life.

A GLIMPSE INTO OUR INITIATIVES

ECODESIGN

The gradual rollout of ecodesign at IBA integrates environmental considerations directly into product design and development, with the goal of reducing impacts across the entire life cycle. This approach starts from a simple conviction: products should deliver the same or better performance while being designed for sustainability, minimizing their footprint across their entire lifecycle. To that end, eight specific ecodesign rules have been defined to guide the design processes across the company.

ELECTRIC BY DESIGN

IBA is addressing climate change by innovating across its product portfolio with low-carbon and electricity-based solutions.

The Proteus®ONE proton therapy system, built on superconducting technology, delivers significant energy savings and reduces infrastructure needs compared with the Proteus235. The Cyclone® KIUBE and IntegraLab®ONE further enhance compactness and energy efficiency, lowering resource consumption and environmental impact. The Rhodotron provides an electrical alternative to traditional sterilization processes, eliminating the toxic waste associated with chemical inputs. In parallel, IBA improves remote maintenance and optimizes staff deployment to reduce travel-related emissions.

The company is also reducing its organizational footprint by championing low-impact mobility and sourcing renewable energies. IBA has adopted a 100% electric vehicle policy, expanded bicycle leasing, and today more than 90% of IBA's electricity powering our sites comes from renewable sources.

Social

DRIVING IBA'S MISSION FOR MEANINGFUL SOCIAL IMPACT

Protect, Enhance and Save lives is our everyday commitment, and it first applies to ourselves and the people we serve.

This focus shapes our three social priorities: offering affordable and accessible products that expand access to healthcare and save more lives; ensuring the safety of patients, healthcare professionals, and our own people; and fostering a collaborative, inclusive workplace where everyone at IBA can thrive.

> **... 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

Explore how each of our business units delivers solutions that prioritize safety, affordability, and accessibility of IBA solutions in the dedicated chapters of this brochure.

A GLIMPSE INTO OUR INITIATIVES

AT OUR BEST PHILOSOPHY

Peak performance happens when people can bring out their best. At IBA, this principle guides the 'At Our Best' philosophy, which provides a full suite of tools and practices designed to support our teams. It covers performance management (working collaboratively), engagement monitoring (constant dialogue), learning (building knowledge and skills), and compensation (sharing the value created).

BUILDING A COLLABORATIVE AND INCLUSIVE CULTURE

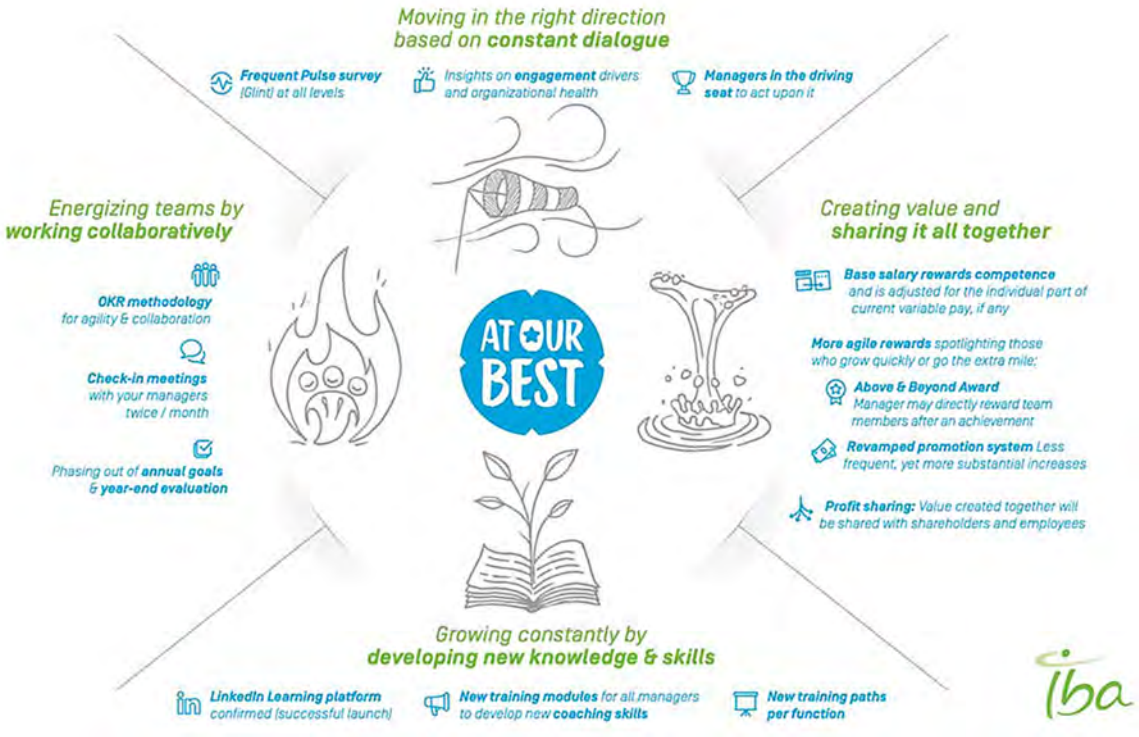
At IBA, solving complex challenges - from advancing cancer treatment to developing cutting-edge technologies - requires people with diverse expertise working closely together.

IBA therefore strives to create a workplace where everyone feels respected, trusted and empowered to contribute. By valuing different backgrounds, perspectives and skills, we strengthen our ability to innovate and better serve our customers and their patients.

To make this culture tangible in everyday work, we focus on four key pillars: ensuring that every team member is valued and respected regardless of role or hierarchy; maintaining clear and shared expectations on priorities, goals and ways of working; encouraging a humble leadership style focused on collective success; and enabling teams to involve the right people in decisions when collaboration leads to better outcomes.

These ways of working are supported by a network of internal facilitators, coaches and leaders who help teams collaborate effectively and strengthen collective intelligence across the organization.

By nurturing a collaborative and inclusive culture, IBA aims to unlock the full potential of its people and accelerate the innovation that helps protect, enhance and save lives.



Governance

DRIVING IBA'S MISSION WITH INTEGRITY

Conducting IBA's business with honesty, ethics, and integrity is essential to achieving our strategic mission: to Protect, Enhance and Save lives. Acting ethically ensures our continued success, preserves our strong reputation and supports our long-term growth. Honest and ethical business conduct builds trust with our stakeholders, creating shared and long-term value for our customers and their patients, employees, shareholders, society, and the environment.

CODE OF BUSINESS CONDUCT – IBA'S ETHICAL COMPASS

We earn our reputation every day. It is shaped by the individual decisions each of us make. As we work to uphold this reputation in a increasingly competitive and complex global environment, we will sometimes face situations that will test our judgment and our integrity.

To support in these moments, IBA has established a Code of Business Conduct. It outlines the fundamental ethical principles for conducting our business as a force for good. It guides our people and anyone acting on our behalf.

IBA's core values — To Dare, Care, Share, and Be Fair — are central to this commitment. They guide our actions in a socially responsible and ethical manner, ensuring that our decisions reflect who IBA is and what it stands for.

ENGAGING OUR SUPPLIERS – SUSTAINABILITY IN THE VALUE CHAIN

IBA has strengthened its supplier procurement program to advance our sustainability journey, working with suppliers as equal partners. All suppliers must adhere to the ethical principles set out in the IBA Code of Conduct for Suppliers, which is integrated into all contract templates and final agreements.

Also, IBA uses EcoVadis to assess the social and environmental performance of our main suppliers - those exceeding a spend threshold or providing critical components. This enables us to screen their compliance with sustainability standards and ensure alignment with IBA's commitments.

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

MANAGEMENT REPORT

APPROVED BY THE BOARD OF DIRECTORS AT ITS MEETING OF APRIL 16, 2026

This report on the FY 2025 has been drafted pursuant to sections 3:23 and 3:32, §1, *in fine*, of the Belgian Companies and Associations' Code (hereafter, the "BCAC"), which allow to combine the management report on the annual accounts of the Company (*rapport de gestion sur les comptes annuels*) with the management report on the Group consolidated annual accounts (*rapport de gestion sur les comptes consolidés*). Hence, the present report is a consolidated and integrated report.

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

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

The management report also includes information on:

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

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

MANAGEMENT'S STATEMENT

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

IBA SA and Head of IBA Corporate, 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 2025 FINANCIAL YEAR, FURTHER DETAILS OF WHICH ARE CONTAINED IN THE MANAGEMENT REPORT, WERE AS FOLLOWS:

- IBA delivers strong FY 2025 results and a return to Proton Therapy profitability
- Record-high revenue thanks to well-executed backlog conversion in IBA Clinical
- Enhanced profitability with Proton Therapy delivering a strong positive adjusted EBIT contribution of EUR 10 million (exceeding 2025 guidance), supported by Group OPEX under control at 28% of total sales
- Sustained growth in equipment order intake & a new all-time high backlog
- Continued investment in future value creation with the acquisition of ORA Group a global trailblazer in radiochemistry, expanding IBA's strategic leadership in the fast-developing and promising field of Nuclear Medicine.
- Acquisition of Berlin based PhantomX GmbH in H2 2025, expanding IBA's portfolio in healthcare diagnostics and therapeutic systems enabling artificial intelligence (AI) quality assurance with an expected revenue contribution in 2026.
- Successful closing of a EUR 125 million bank refinancing package, strengthening IBA's financial structure and ensuring alignment between the evolving working capital cycle and strategic investment priorities.
- Increase of B Corp score to over 118 points (pro forma), while assessing the newly released B Corp V2 standard in preparation of next certification cycle.
- New CFO and Head of IBA Corporate: Appointment of Catherine Vandenborre as CFO of IBA Group and Head of the IBA Corporate entity, starting July 1.

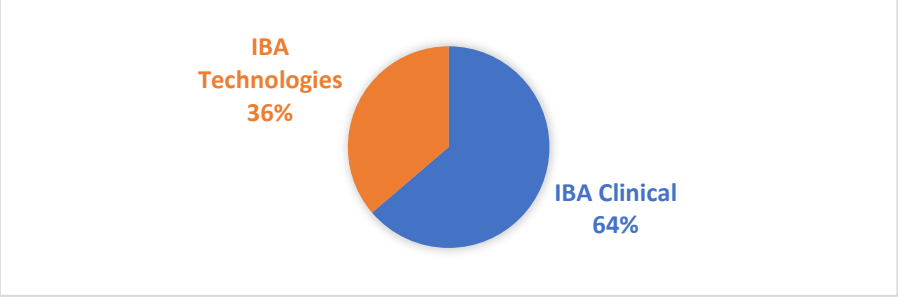
THE KEY FIGURES IN TERMS OF FINANCIAL RESULTS ARE AS FOLLOWS:

- Net sales rose 24% vs. 2024, to EUR 620 million, thanks to well-executed backlog conversion in IBA Clinical (+44% net sales growth)
- Gross margin decreased to 32.2% vs. 33.7% in 2024, driven by less favorable equipment profitability mix (including legacy low-margin projects in Proton Therapy) partially offset by productivity improvements
- Adjusted EBIT increased to EUR 27.4 million (+ 58% YoY), with Proton Therapy delivering a strong positive adjusted EBIT contribution of EUR 10 million (exceeding 2025 guidance), supported by Group OPEX under control at 28% of total sales
- Net results increased to EUR 12.7 million (+38% YoY), resulting in Earnings per Share of EUR 0.43

- Strong growth in equipment order intake, landing at EUR 452 million, (+41% YoY) driven by IBA Clinical (+ 81%), with Proton Therapy achieving its second-best year ever in terms of rooms sold. IBA Technologies delivered a solid equipment order intake, with a normalization in Industrial Solutions following record-high years, combined with a strong commercial traction in RadioPharma Solutions businesses.
- Backlog at EUR 1.6 billion, a new all-time high, including EUR 0.78 billion and EUR 0.82[1] billion in equipment and services backlog respectively, providing significant visibility for the future. This is reflected in a 2-year rolling equipment book-to-bill of 1.0x at Group level (vs. 0.9x as of 2024), given the very strong yearly order intake.
- Reported net debt position at EUR 58 million as of December 31 (vs. EUR 60 million in September 30, 2025), including ORA acquisition (EUR 17 million). The working capital cycle continues to be driven by the delivery of large proton therapy projects in Spain and China, with a progressive improvement expected as Spanish deliveries advance, accelerating from 2027. On a like-for-like basis, i.e. excluding ORA acquisition, net debt position would have improved to EUR 41 million, reflecting strong year-end operating cash flow generation.

REVIEW OF IBA ACTIVITY SECTORS (SECTIONS 3:6, §1, 1° & 4° AND 3:32, §1, 1° & 4°, OF THE BCAC)

BREAKDOWN OF CONSOLIDATED TURNOVER BY ACTIVITY



GROUP RESULT OVERVIEW

(EUR million)	FY 2025	FY 2024	Variance	Variance %
Clinical	395.3	274.6	120.7	*44%*
Technologies	224.9	223.5	1.3	*1%*
Total Net Sales	**620.2**	**498.2**	**122.0**	**24%**
Adjusted EBITDA	**49.4**	**32.0**	**17.3**	*54%*
% of Sales	*8.0%*	*6.4%*		
Adjusted EBIT	**27.4**	**17.3**	**10.1**	*58%*
% of Sales	*4.4%*	*3.5%*		
Profit Before Tax	**18.8**	**14.9**	**3.9**	*26%*
% of Sales	*3.0%*	*3.0%*		
NET RESULT	**12.7**	**9.3**	**3.5**	*38%*
% of Sales	*2.1%*	*1.9%*		

[1] includes contracts upgrades

IBA CLINICAL

(EUR million)	FY 2025	FY 2024	Variance	Variance %
Net sales	**395.3**	**274.6**	**120.7**	**44%**
Proton Therapy	334.3	212.8	121.5	*57%*
Dosimetry	65.7	65.9	-0.2	*0%*
Interco Elimination	-4.7	-4.1	-0.6	
Adjusted EBITDA	**58.0**	**34.2**	**23.8**	*70%*
% of Sales	*14.7%*	*12.4%*		
Adjusted EBIT	**12.8**	**-8.0**	**20.8**	*-259%*
Proton Therapy	10.2	-12.1	22.3	*-184%*
Dosimetry	2.6	4.1	-1.5	*-37%*
% of Sales	*3.2%*	*-2.9%*		

OVERVIEW

- Net sales up 44% vs. 2024 from accelerated conversion of equipment backlog in Proton Therapy
- Adjusted EBIT turned positive, improving by EUR 21 million, reflecting the profitable scale-up of Proton Therapy across equipment and service activities, with continued investments in R&D and stabilizing OpEx at 29% of total sales
- Strong order intake growth (+81% YoY), driven by remarkable traction in proton therapy market worldwide, resulting in the second-best year ever in terms of rooms sold with 12 rooms
- Equipment backlog at EUR 564 million and Services backlog at EUR 806 million (incl. O&M and upgrades), with 2-years rolling equipment book-to-bill at 1.1x

PROTON THERAPY

(EUR million)	FY 2025	FY 2024	Variance	Variance %
Equipment Proton Therapy	202.7	89.4	113.3	*127%*
Services Proton Therapy	131.7	123.5	8.2	*7%*
Net sales	**334.3**	**212.8**	**121.5**	***57%***
Adjusted EBIT	10.2	-12.1	22.3	*-184%*
% of Sales	*3.0%*	*-5.7%*		

POSITIVE ADJUSTED EBIT CONTRIBUTION, BEATING 2025 GUIDANCE

- Net sales of EUR 334.3 million, up 57% from 2024
  - Equipment sales more than doubled over the period (+127%) with 43 projects in equipment backlog (7 Proteus®PLUS[2] and 36 Proteus®ONE[3] systems)
  - Acceleration of equipment backlog conversion translated into the delivery of 9 rooms in 2025[4] demonstrating robust execution despite technical, contractual and regulatory challenges. Installation of the first of the 10-room projects in Spain started successfully in Q4 2025, and 3 additional projects expected to start installation in 2026, subject to centres' execution timelines. In addition, the strong progress in the major Proteus®PLUS installations in China was marked by the first live treatment rooms in Chengdu and Shenzhen, with final delivery expected by year-end 2026
  - Service Sales grew by 7%, supported by current installed base and operational leverage. The current 45 active sites worldwide saw improved performance, with no major downtimes. 7 customer service contracts were renewed, and 3 sites out of service by year end[5]
- Adjusted EBIT increased by EUR 22 million to EUR 10.2 million, thanks to a high overall top line and OpEx kept under control. Improvements were partially offset

[2] Proteus®PLUS is a brand name of Proteus®235

[3] Proteus®ONE is a brand name of Proteus®235

[4] including 7 in China and 1 each in Rozzano (IT) and Estero (US)

[5] Of which two definitive exits, and a temporary for Boston total system upgrade

by continued investments in R&D engine to sustain critical product innovations and the recognition of provisions for bad debts (EUR 8.7 million in G&A), reflecting the reinforcement of internal risk management policy with regards to credit risk.
- Equipment order intake increased to EUR 250 million (+137% YoY), reflecting strong market momentum across geographies, with 10 accelerator systems sold (vs. 5 in 2024)

Equipment backlog stands at EUR 541 million and Services backlog at EUR 802 million (including O&M and upgrades), supported by high-value service contract renewals

INNOVATION

Beyond ongoing market development and R&D investments, 2025 was marked by several strategic milestones:

- **DynamicARC®** [6]: launch of the minimum viable product and achievement of key technical milestones in 2025, allowing to move from feasibility to active development stage. Submission of regulatory file to U.S. Food and Drug Administration (FDA) aimed by 2027
- **Eye-in-the-Gantry Consortium:** announced at ASTRO 2025, marked a key step in structuring customer-driven development and clinical evidence generation for gantry-based ocular proton therapy
- **ConformalFLASH:** significant progress achieved towards the first-in-human conformal Flash clinical trial, with the delivery of its research release and an Investigational Device Exemption (IDE) submission to the FDA planned in H1 2026
- **EU regulatory certification:** Medical Device Regulation (MDR) certificate obtained for Proteus®235, enabling sales and installation in EU and beyond, and confirming full compliance with EU Medical Device Regulation

CLINICAL EVIDENCE

Expanding clinical evidence driving sustained momentum for proton therapy:

- **First-ever Level 1 evidence** published in *The Lancet* from a Phase III randomized trial led by MD Anderson establishes proton therapy as a new standard of care in head & neck cancer (oropharyngeal cancer), demonstrating superior overall survival rates and significantly reduced side effects vs. conventional radiation therapy
- **Early RadCom[7] Phase III breast cancer trial results:** enrollment completed with a total of 1,238 patients enlisted across leading cancer centers in the United States. Early analyses of secondary endpoints, presented at ASTRO 2025, highlighted patient reported quality of life outcomes with proton therapy demonstrating excellent results. Several measures showed statistically significant improvements for patients treated with proton therapy, including a higher willingness to recommend the treatment. Key clinical outcomes, such as local tumor control and major cardiovascular events, require longer follow-up and will be reported at later stage
- **NMPA clinical trials:** In China, IBA successfully initiated sponsor led clinical trials to support NMPA approval. Three trials were launched in the second half of 2025 at Chengdu, Shenzhen, and Zhuozhou, each targeting 47 patients. As of mid-February 2026, all patients have completed treatment in Chengdu and Shenzhen, while 44 out of 47 patients have completed treatment in Zhuozhou. NMPA clinical study reports are expected before year end 2026

EXPANSION IN HIGH POTENTIAL GEOGRAPHIES

Strong commercial traction across US and Asia despite region-specific challenges, reflected in the strong order intake observed in 2025. Worldwide, IBA recorded a total of 9 Proteus®ONE systems and 1 Proteus®PLUS system, of which all but one Proteus®ONE were sold in those regions. In particular, the signing of IBA's first proton therapy system sale in the United Arab Emirates marks a significant milestone of the Group's expansion in the Gulf region.

In line with the above worldwide successes, IBA inaugurated its Asia headquarters in Beijing to further strengthen the Group's geographical footprint and long-term presence in China. In addition, the National Cancer Center Proton Therapy Symposium & International Symposium on Proton Therapy (ISOP) Summit, supported by IBA, successfully convened in Beijing for the first time.

[6] DynamicARC® is a registered brand of the IBA's Proton Arc therapy solution currently under development phase.

[7] Large, randomized study comparing photon versus proton therapy for breast cancer with primary endpoint focused on reducing cardiovascular events.

IMPROVEMENTS IN OPERATIONAL EFFICIENCY

Manufacturing efficiency strengthened with expanded capabilities, accelerating backlog conversion while bringing first gains in terms of production time and cost reductions. Likewise, service operations increasingly benefited from operational leverage, supported by a growing installed base (economies of scale) and a move towards more standardized site configurations as well as AI-enabled troubleshooting for services, reducing average time to repair of IBA's Technical Support Center by up to 27% in 2025 compared to 2024.

DOSIMETRY

(EUR million)	FY 2025	FY 2024	Variance	Variance %
Net sales	**65.7**	**65.9**	**-0.2**	**0%**
Adjusted EBIT	**2.6**	**4.1**	**-1.5**	**-37%**
% of Sales	*3.9%*	*6.2%*		

STABLE TOPLINE, WITH PROFITABILITY NEGATIVELY IMPACTED BY REGIONAL DYNAMICS

- Net sales stable at EUR 66 million, driven by:
  - **Medical Imaging** performance broadly in line year-on-year, despite continued competitive and pricing pressure, supported by solid base of long-standing industrial partners
  - **Conventional Radiation Therapy** facing headwinds, including geopolitical developments in China and US, intensified competition in physics services and the gradual phasing-out of post-COVID funding programs
  - **Offsetting momentum in Proton Therapy QA segment**, supported by the expansion of IBA's global installed base and cross-segment commercial synergies
- Adjusted EBIT margin at 3.9%, driven by additional tariff burdens in the US and China (+ EUR 0.5 million in COGS), adverse USD currency developments (approx. – EUR 0.4 million adjusted EBIT), and the absence of last year's one-off subsidy grants (- EUR 0.8 million)
- Order intake at EUR 62 million (2024: EUR 68 million), reflecting the competitive market dynamics and geo-political context
- Equipment backlog at EUR 24 million (excluding intercompany sales with Proton Therapy) and Services backlog at EUR 4 million

GREATER SHARE OF QA VALUE CHAIN THROUGH ACQUISITIONS AND PARTNERSHIPS

- Acquisition of Berlin based PhantomX GmbH in H2 2025, expanding IBA's portfolio in healthcare diagnostics and therapeutic systems enabling artificial intelligence (AI) quality assurance with an expected revenue contribution in 2026
- Release of the myQA Blue Phantom³, the next-generation water phantom system designed to transform radiation therapy QA through unparalleled precision, speed, and workflow efficiency with the fastest automatic levelling capability on the market

IBA TECHNOLOGIES

(EUR million)	FY 2025	FY 2024	Variance	Variance %
Equipment Technologies	182.7	188.7	-6.0	*-3%*
Services Technologies	42.1	34.8	7.4	*21%*
Net sales	**224.9**	**223.5**	**1.3**	***1%***
Adjusted EBIT	20.0	30.6	-10.7	*-35%*
% of Sales	*8.9%*	*13.7%*		

STABILIZATION OF PERFORMANCE AFTER RECENT RECORD-YEAR, FOLLOWED BY SOLID COMMERCIAL MOMENTUM

- Stable net sales of EUR 225 million, up 1% from 2024:
  - Equipment Sales decreased by 3%
  - Services Sales increased by 21% thanks to the expanding installed base

- Adjusted EBIT decreased to EUR 20 million, down 35%, driven by:
  - Product mix with a higher proportion of lower margin RadioPharma Solutions integrated projects
  - Continuous R&D investments (+ EUR 4M) to fuel future growth, mostly in radiochemistry and Radio Ligant Therapies (RLT), with OpEx kept under control below 30% of total sales
- Solid equipment order intake at EUR 142 million, driven by a normalization in Industrial Solutions following record-high years, supported by a very strong commercial traction in RadioPharma Solutions businesses. In total, 37 accelerator systems sold over the period (vs. 33 systems in 2024)
- Equipment backlog stands at EUR 218 million and Services backlog at EUR 13 million (incl. O&M and upgrades), with 2-years rolling equipment book-to-bill at 0.8x

INDUSTRIAL SOLUTIONS

In 2025, IBA Industrial continued to progress along its strategic roadmap, advancing its activities in accelerator-based sterilization and advanced irradiation solutions.

EXPANSION IN CORE STERILIZATION MARKETS

Ongoing market dynamics support the long-term shift towards X-Ray and E-Beam technology, as evolving regulatory and environmental pressure on Ethylene Oxide (EtO) sterilization, including from the U.S. Environmental Protection Agency, increasingly favors more sustainable and efficient alternatives.

The demand for IBA's Rhodotron®-based technology was demonstrated by the signature of a contract with US-based service provider Steri-Tek this year, to install a fully integrated Be Wide X-ray solution at their Texas facility.

GEOGRAPHIC EXPANSION IN HIGH-POTENTIAL MARKETS

Despite slower pipeline conversion, with some projects shifting into coming years, 2025 was marked by substantial progress in China and continued penetration of high-power X-ray technology. This was reflected in 2 additional contracts in China, tripling current local capacity.

ADJACENT INDUSTRIAL APPLICATIONS

Beyond core sterilization, sustained progress on new applications has been achieved, with IBA's increasing presence at specialized conferences and work groups.

- **Polymers** research continues to show potential, with pilot progress advancing as planned and broader market interest emerging
- **PFAS treatment** progresses, with testing focused on priority targets where treatment efficacy and business interest align. Despite demonstrated performance in the direct remediation of water, industrial needs are increasingly shifting toward the treatment of matrices highly concentrated in PFAS, originating from filtration, foam fractionation, reverse osmosis, and similar processes. Developing and providing an industrially competitive solution compared with incineration, in terms of direct cost and environmental impact, is becoming the top priority of our 2026 Innovation roadmap.

RADIOPHARMA SOLUTIONS

In 2025, IBA RadioPharma Solutions (RPS) delivered its highest order intake to date, reflecting strong commercial momentum supported by its comprehensive portfolio and growing traction with radiopharmaceutical networks worldwide.

EXPANSION IN HIGH-POTENTIAL GEOGRAPHIES

Continued traction with several system sales, including a Cyclone® IKON contract with PET Pharm Bio to install a PET and SPECT isotopes production center in Taiwan. More recently, 2 strategic multi-site contracts were signed in the U.S. with SpectronRX and RLS/Telix respectively.

EXPANSION ALONG THE VALUE CHAIN

Underpinning IBA's strategic focus on capacity expansion and development of new production technologies, RPS further strengthened its position in the radiopharmaceutical value chain. In December 2025, IBA completed the acquisition of ORA, a global trailblazer in radiochemistry based in Belgium. This transaction emphasizes IBA's long-term commitment to the fast-developing and promising field of nuclear medicine. It reinforces IBA's position at the forefront of innovation in precision oncology enabling better diagnostic and more personalized patient therapy.

Theranostics remains a strategic growth pillar, with several options under evaluation to further strengthen IBA's positioning, including a potential joint venture model similar to PanTera for the promising Astatine-211 isotope.

ENGINEERING & SUPPLY CHAIN

In 2025, IBA's Engineering & Supply Chain teams continued to support the Group's growth through stable operations and strong delivery performance. The production plan was executed in line with customer needs, replicating the record output achieved in 2024.

Operational excellence remains a key focus. Ongoing industrial efficiency initiatives, including design-for-manufacturing, reduced part variability and streamlined testing protocols, continue to enhance cost competitiveness and delivery reliability.

In parallel, preparations are underway for the SAP S/4HANA ERP rollout scheduled for Q2 2026, supporting further process standardization and scalability. IBA is also actively assessing opportunities to optimize its geographical footprint and increase local sourcing, strengthening supply chain resilience in the current geopolitical environment.

IBA CORPORATE

(EUR million)	FY 2025	FY 2024	Variance	Variance %
Net sales	**0.0**	**0.0**	**0.0**	
Adjusted EBIT	**-5.5**	**-5.3**	**-0.2**	**4%**
Other operating expenses/(income)	-7.2	-11.6	4.4	*-38%*
Financial exp/(inc)	0.0	-0.2	0.2	*-82%*
Equity method result	0.9	2.1	-1.2	*-57%*
Profit Before Tax	**0.8**	**4.4**	**-3.6**	*-81%*

As communicated in H1 2025, IBA Corporate encompasses the costs and activities of IBA as a holding company, i.e. not directly linked to the business segments support. Additionally, P&L from corporate ventures (where IBA holds a minority stake), such as PanTera and Normandy HadronTherapy, are allocated to this entity.

NEW VENTURES

PANTERA

Marked a major milestone with its factory groundbreaking event on October 2nd, signaling the start of construction for its commercial-scale Actinium-225 (^{225}Ac) production facility, the "*Actinium Production Center*" in Belgium. All required nuclear and environmental permits were obtained ahead of construction, enabling the launch of this strategic facility. It is expected to start operations in 2028, with the first commercial supply targeted for 2029.

In parallel, PanTera continues to produce and supply ^{225}Ac for clinical trials and compassionate use, having started production in June 2025 and reaching full-scale production on a weekly basis from October 2025.

In 2025, the company reported EUR 13.3 million in revenue and negative EUR 1.6 million in adjusted EBIT. Over the period, PanTera served more than 20 active customers across the value chain, including Pharma, Biotech, key reference hospitals and research institutes.

Following the third tranche of EUR 31.7 million capital increase, which generated a EUR 7.2 million revaluation gain for IBA, IBA's ownership stands at 34.8%. A fourth and final capital increase tranche is expected in H1 2026.

MI2-FACTORY

Following the finalization of the demo system specifications through strong collaboration between mi2 and IBA's development teams, mi2 executed an equipment development and purchase contract with IBA for an amount of c. EUR 15 million post period close. This total amount includes a significant share of development activities, in order to enable the system for semiconductor applications

NORMANDY HADRONTHERAPY (NHA)

Following the installation of the superconducting coil, cooling is progressing, targeting the generation of the first magnetic field in summer 2026 (an important technical de-risking milestone). NHa meanwhile continues its efforts to secure short- and long-term financing, with a first EUR 4.5 million tranche provided by the company's founders post-closing.

DISCOVERY LAB

The Discovery Lab is IBA's innovation hub, combining its expertise with cutting-edge technologies to explore new frontiers through an incubator and strategic investments in early-stage ventures. The first 2 investments relate to genetic testing for oncology (SigBio) and non-invasive liver disease diagnostics with nuclear medicine (undisclosed).

SUSTAINABILITY

In 2025, IBA advanced its sustainability agenda across several matters:

- Maintained progress toward scope 1 and 2 GHG reduction target, supported by IBA's low-impact mobility policy and over 90% of the group's electricity coming from renewable sources
- Launched a low impact packaging project to assess and reduce in-bound and outbound product packaging.
- Improved sorting and recyclability initiatives in collaboration with waste management partners to increase recycling rates at major facilities.
- Began the total system restoration at MGH in the US, fully modernizing the Proton Therapy system, demonstrating IBA's unique ability to upgrade equipment to the most modern standards. This avoids costly and carbon intensive decommissioning and the construction of a new facility, providing a more sustainable solution
- Launched a company-wide collaborative and inclusive culture transformation to unlock collective performance, strengthening internal capabilities, notably through a network of collaborative leaders, facilitators and coaches.
- Screened the ESG performance of over 50% of its supply chain (by expenditures)
- Advanced comprehensive cancer support initiatives across Belgium, Spain, and France by contributing to the funding of the new Maison Mieux-Être GHDC and supporting the launch of new centers in Spain and France as part of the national expansion of Fundación Kālida (Maggie's model) and the Centre Ressource network, respectively. Over 700 cancer patients have benefited by the end of 2025 from human-centred care, improving both their quality of life and health outcomes, thanks to Oncia Community.
- Increased its B Corp score to over 118 points (pro forma), while assessing the newly released B Corp V2 standard in preparation of next certification cycle.

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, the Group Internal Auditor, and the Audit & Risks Committee (formerly, Audit Committee), oversees and manages enterprise risk. The Management Team, the Risk Management Committee, the Group Internal Auditor, and the Audit & Risks Committee (formerly, Audit Committee) identified several functional experts covering the various categories of enterprise risk. The Management Team and the Risk Management Committee are responsible for the implementation of appropriate risk responses.

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

In accordance with the expansion of the Committee's remit, now renamed the Audit and Risk Committee, the company

initiated the integration of the Risk Management Committee (RMC) into the Committee's oversight scope. This transition provides that the RMC's reporting, which was historically intended for management, will henceforth also be regularly reviewed by the Audit and Risk Committee and serve as a basis for regular, substantive exchanges with the Audit and Risk Committee to ensure integrated risk governance.

IBA RISK MANAGEMENT FRAMEWORK

Risk management is embedded in 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 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 Group of Internal Auditor reports regularly to the Management Team and to the Audit & Risks Committee (formerly, Audit Committee).

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

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

IBA is continuously improving its risk management process and regularly assesses changes that could affect its strategy and objectives, including strategic, financial, human and sustainability. Our quality management system is ISO9001, ISO13485, MDR and MDSAP certified. We are audited once a year by our Notified Body.

IBA materiality assessment identifies the following sustainability-related impacts, risks and opportunities as material to the company: climate change, product safety, circularity (resources & waste), product affordability and accessibility, the health, safety and well-being of own workforce, and business ethics. The related strategies, plans and actions are detailed in the Sustainability Statements section of this annual report.

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

IBA has decided to present its risks as follows:

CUSTOMERS, COMPETITORS, INVESTORS

Evaluate risks that affect IBA's long-term direction, growth, competitiveness, and ability to deliver sustainable value to stakeholders.

PROCESSES, SYSTEMS, PEOPLE, VALUE CHAIN

Identify the risk of failures in day-to-day processes, including product safety, manufacturing capacity, supply chain performance, business continuity, workforce health and safety, environment, and the security of systems.

LAW, REGULATION, POLITICS, AND CORPORATE GOVERNANCE

Assess the performance of the IBA's corporate compliance program, focusing on the regulatory, ethical and governance standards.

MARKET CHANGES AND THE ECONOMY

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

STRATEGIC RISKS

INNOVATION RISK

IBA continues to invest heavily in advanced technologies in proton therapy, dosimetry and radiopharmaceuticals. Increasing technological complexity, evolving customer need, intensified competition and evoloving regulatory requirements place additional pressure on the timely and successful delivery of new solutions. IBA reinforces R&D governance through stage-gate oversight, developing and retaining critical expertise, collaborating with academic and industrial partners, integrating regulatory requirements early, securing key technologies.

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.

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.

GEOPOLITICAL AND MARKET ACCESS RISK

IBA operates in a global environment exposed to evolving geopolitical tensions, protectionist measures, regulatory divergence and market-access constraints across several regions. To mitigate these exposures, IBA continuously monitors geopolitical and regulatory developments, strengthens operational flexibility and diversification where possible, and maintains compliant, well-documented and adaptable business arrangements to preserve long-term resilience across its global markets.

OPERATIONAL RISKS

SALES RISK

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

INVENTORY RISK

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

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

SUPPLY CHAIN RISK

Disruption in the supply chain, logistics flows or production capacity could hinder the Group's ability to ensure business continuity, meet customer commitments or control costs. This includes material shortages, transport delays, supplier performance issues and internal capacity constraints impacting timely delivery, installation and servicing of IBA systems and solutions.

IBA conducted an in-depth analysis to identify critical suppliers, assess the Group's level of dependency and define targeted actions to reinforce resilience and reduce exposure.

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.

STAFF BENCH STRENGTH RISK

Since IBA was established, the number of highly qualified persons employed by the Group has significantly increased. The Group is exposed to the departure of employees with critical expertise particularly impacting departments where skills are highly specialized and not easily replaceable, slowing strategic or key activities. IBA invests in talent development including personalized development plans and actions, succession planning, knowledge transfer, targeted retention measures for critical roles to secure know-how and strategic workforce planning and recruitment efforts to evaluate future capability needs and attract qualified talent.

PROJECT DELIVERY RISK

Project delays or inefficiencies in the delivery, installation and commissioning of complex projects may slow revenue recognition and negatively impact cash conversion. These projects rely on coordinated construction milestones, specialized component availability, partner readiness and customer-site preparedness. IBA streghtens end-to-end project governance, closely monitoring milestone achievement and planning and coordination with external stakeholders, supply-chain coordination and internal resource planning to secure timely billing and improve cash conversion.

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.

DIGITAL RISKS

INFORMATION QUALITY RISKS

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.

DIGITAL INTEGRITY AND CYBERSECURITY 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 raise employee awareness, govern our data protection procedures, and protect the information technology infrastructure against Cyberfraud. As the Group operates in an increasingly digital environment, cybersecurity, data integrity and IT resilience remain key risks, particularly in light of rising regulatory expectations, including under NIS2, MDR and the Cyber Resilience Act. Cyberattacks, IT provider disruptions, unauthorized data alteration or loss, and vulnerabilities linked to third-party systems could affect the Group's digital assets and operations, with potential impacts on intellectual property, sensitive data, operational continuity and regulatory compliance.

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. 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. In February 2025, the training program was comprehensively updated and redeployed across the entire organization to ensure continued alignment with evolving regulatory expectations and best practices.

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 in December 2024. The latest revision builds on the previous version and incorporates additional principles relating to environmental protection, respect for human

rights, and anti-corruption matters.. 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).

Since 2023, IBA has put in place a publicly accessible Whistleblower platform on its official internet website, guaranteeing anonymity and protection against retaliation.

INTELLECTUAL PROPERTY RISK

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

LEGAL RISK

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

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

REGULATORY RISK

Some IBA products and devices cannot be marketed without regulatory approval or registration e.g. as medical devices. Such authorization is necessary for each country where IBA wishes to market a product or device. IBA is authorized to market its particle therapy devices in the United States (FDA), the European Union (TÜD SÜD), India (CDSCO), South Korea (MFDS) and Taiwan (TFDA), Singapore (SFDA), and Japan (Shonin). Authorizations may always be updated or 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 5.4% of the Group's

sales (4.1% in 2024) are denominated in currencies other than the functional currency of the operating unit making the sales, while 96.0% of costs (94.6% in 2024) 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 and Indian rupee. 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 1 Risks Committee (formerly, 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 2025 a fluctuation of -3% of USD against EUR would have had a negative impact on the sales of Proton Therapy segment of -0.94% (-1.49% in 2024).

The Dosimetry segment is impacted by the fluctuation of the USD exchange rate against EUR. In 2025 a fluctuation of -3% of USD against EUR would have had a negative impact on the sales of the Dosimetry segment of -0.60% (-0.58% in 2024).

The Technologies segment is impacted by the fluctuation of the USD exchange rate against EUR. In 2025 a fluctuation of -3% of USD against EUR would have had a negative impact on the sales of the Technologies segment of -0.28% (-0.05% in 2024).

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 on long term financial credit facilities since end of November 2025 following the new long term finanical club deal concluded. 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 end of 2025 and 2024, the Group did not have yet any outstanding interest rate swaps. Early 2026, interest rates swaps have been contracted to cover interest fluctuations on long term financial credit facilities.

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, 2025, the Group has access to credit facilities amounting to EUR 146.8 million of which 59.6% are used.

(EUR 000)	Facilities total amount	Facilities used	Facilities available
Wallonie Entreprendre - subordinated	15 415	15 415	0
S.F.P.I. - subordinated	990	990	0
Club Deal	125 000	70 000	55 000
Overdraft facility	4 255	0	4 255
Other short-term credit facilities	1 112	1 112	0
TOTAL	**146 772**	**87 517**	**59 255**

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

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

As at December 31, 2025, the bank and other borrowings include unsecured subordinated bonds from Wallonie Entreprendre for a total of EUR 15.4 million (EUR 8.1 million in 2024) and an unsecured subordinated bond from S.F.P.I. for EUR 1 million (EUR 2 million in 2024).

Credit facilities

In 2025, closing of a EUR 125 million club deal with Belfius, Commerzbank, KBC and BBVA, under the coordination of KBC.

As announced at the H1 2025 Results presentation, IBA has been reviewing the Group's financial structure to ensure alignment with the evolving working capital cycle and strategic investments.

We concluded that a refinancing initiative would further strengthen the Group's financial structure - including:

- a long-term tranche to (i) optimize the balance sheet structure (long term liabilities vs. long term assets) following the funding of past investments (e.g. PanTera, mi2-factory, NHa) through operating cash flows and (ii) address a more structural working capital component (notably related to the Spanish proton therapy contracts)
- a specific tranche for potential future M&A transactions;
- committed revolving credit facilities (replacing the previously uncommitted bilateral credit lines).

As a result, a refinancing package was secured, comprising EUR 125 million bank facilities: (i) a EUR 50 million 5-year amortizing term loan, (ii) a EUR 15 million amortizing term loan for M&A purposes and (iii) EUR 60 million revolving credit facilities, committed over 5 years. As of December 31, 2025, the amortizing term loan has been drawn up to EUR 30 million, the specific tranche for M&A transactions has been fully used following ORA Group and PhantomX acquistion, and the revolving credit facilities up to EUR 25 million. The former bilateral revolving credit facilities have been terminated (in 2024 the facility amounts to EUR 64.6 million).

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

COVENANT RISK

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

Following the terms of the Wallonie entreprendre and S.F.P.I. bond agreements, KBC, Belfius, Commerzbank and BBVA, the Group agreed to comply with financial covenants relating to the IBA SA's level of equity (determines based on the statutory accounts published and established in compliance with accounting principles applicable in Belgium), which was met as of December 31, 2025.

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 adjusted EBITDA 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, 2025.

BRANCHES OF THE COMPANY (SECTION 3:6, §1, 5°, OF THE BCAC)

At the end of 2025, the Company had eight branches in Prague (Czech Republic); Orsay, (France); Krakow (Poland); Trento (Italy); Uppsala (Sweden); Groeningen (Netherlands); Newport (United Kingdom); Madrid (Spain).

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

INCENTIVES PROJECT, CONFLICTS OF INTERESTS AND OTHER INFORMATION TO BE DISCLOSED PURSUANT TO SECTION 3:6, §1,7°, OF THE BCA (repeated from annual report 2024 for transparency reasons with respect to the EGM dated January 7, 2025)

INCENTIVES PROJECT

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

between entrepreneurial driving force and reference shareholding :

- The operation consists of different steps involving the support of IBA allowing Management Anchorage SRL, a holding investment vehicle created by IBA executives in 2020, to acquire a 21% stake in Sustainable Anchorage SRL. Sustainable Anchorage SRL would remain IBA's reference shareholder.

- The Company supports and welcomes the commitment of a new generation of executives to invest in the company's future. It reflects IBA's ambition to reinforce its stable entrepreneurial shareholding structure, fully aligned with the Company's long-term purpose and core values, while serving as a powerful lever for motivation, talent retention, and long-term value creation.

- In the above framework, the following corporate governance documents have been issued.

CONFLICTS OF INTERESTS

1) Incentives project

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

- Opposed interest of a financial nature or related party

In accordance with article 7:96 of the BCCA, when the Board of Directors is called upon to decide on a decision or operation falling within its competence and a director has a direct or indirect proprietary interest, which is opposed to the interests of the Company, that director must inform the other directors before the Board of Directors takes a decision, indicating the nature of the opposing interest. Furthermore, in accordance with article 7:97, §4 of the BCCA, when the Board of Directors is called upon to decide on a decision or operation concerning a party related to the Company in the meaning of IAS 24 and involving a director, that director may not participate in the deliberations and the vote.

The directors present acknowledged that:

(i) Mr. Olivier Legrain is in a situation of conflict of interest within the meaning of Article 7:96 BCCA, since Mr. Olivier Legrain: (a) will benefit from the advantages that the incentive plan would offer by virtue of his capacity as CEO of the Company; and (b) is one of the shareholders of Management Anchorage SRL, the proposed acquirer of the treasury shares.

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

The members of the Board of Directors authorized to deliberate and to vote acknowledge that the Proposed Transactions (see below Special Report) provide for, among others, the sale of treasury shares to Management Anchorage SRL. This sale could enable the Company to strengthen its local anchorage and is in line with the philosophy of the new governance rules as set forth in the 2020 Corporate Governance Code, under which executives must hold shares in the Company. It is envisaged that the sale of the treasury shares to Management Anchorage SRL will take place at a price per share at least equal to the lowest independent offer on Euronext Brussels at the time of the sale, with the grant of a deferred payment option to Management Anchorage SRL and the grant of a pledge on IBA shares by Sustainable Anchorage SRL to IBA Investments and IBA.

In view of the above, the members of the Board of Directors authorized to deliberate and to vote are of the opinion that the implementation of the Proposed Transactions is decided in the interest of the Company, in particular because it aims to increase the interest of the members of its management in the growth and development of the Company, it aligns the interests of the Company's management with those of its shareholders and it strengthens the Company's local anchorage.

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

BACKGROUND AND REASONS FOR THE PRESENT REPORT

As part of its remuneration policy, IBA set up in 2021 a long-term incentive plan for managers and employees of the IBA Group (the "2021 Plan"). The 2021 Plan consisted in the acquisition by IBA Group managers and employees of shares in Management Anchorage SRL ("MA"), which holds 1.5% of the Company's shares.

Certain minority shareholders of Sustainable Anchorage ("SA") have indicated their wish to exit the shareholding of SA, which could allow new generations of managers and employees of the IBA Group to strengthen their stake in SA. To that end,

IBA contemplates the following operation: the transfer to MA of 633,000 treasury shares (the "Proposed Transaction").
It is envisaged that the acquisition by MA of 633,000 of the Company's treasury shares will be financed by the Company, through the grant to MA of a loan, which will take the form of a deferred payment of 98% of the price of the IBA shares acquired by MA (the "Payment Facility").

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

APPLICABLE PROVISIONS

Article 7:227, §1 of the Belgian Code of Companies and Associations (the "BCCA") provides that the grant of a loan by a public limited company with a view to enable the acquisition of its treasury shares is subject to various conditions, including the drafting of a report by the board of directors of the company in question (the "Report").
Therefore, the purpose of this Report is to set out (i) the reasons for the Payment Facility (section 1 above), (ii) the IBA's interest in granting the Payment Facility (section 3), (iii) the terms and conditions of the Payment Facility (section 4), (iv) the risks it entails for IBA's liquidity and solvency (section 5) and (v) the price at which MA would acquire the IBA shares (section 6).
This Report will be filed and published within the Annexes of the Belgian State Gazette, in accordance with articles 2:8 and 2:14, 4° of the BCCA.
The grant of the Payment Facility will be subject to the approval of the general meeting of the Company, convened for 7th January 2025.

BENEFITS OF THE PAYMENT FACILITY FOR IBA

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

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

TERMS OF THE PAYMENT FACILITY

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

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

The Board of Directors considers that the terms of the Payment Facility are comparable to those generally available for similar transactions. In this respect, an analysis has been carried out to ensure that the interest rates, repayment terms and other conditions are in line with market standards.
An independent financial expert has been consulted to verify that the conditions granted are in line with the said market standards. This assessment ensures that the Payment Facility does not contain unjustified favorable terms for MA and that IBA is acting prudently.

RISKS FOR IBA'S LIQUIDITY AND SOLVENCY AND CONSEQUENCES FOR IBA'S ASSETS

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

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

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

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

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

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

ACQUISITION PRICE OF IBA SHARES BY MA

In accordance with the provisions of article 7:218, §1er, al. 1, 4° of the BCCA and article 9 of the Company's articles of association, IBA is authorized to sell its treasury shares to one or more specified persons other than its personnel.
Furthermore, in accordance with article 7:218, §1, al.1, 2° of the BCCA, IBA may sell its treasury shares outside the regulated market on which they are traded, provided that the transfer in question respects the equal treatment of shareholders who are in the same situation, in return for an equivalent asking price.
Consequently, it is envisaged that MA will acquire the 633,000 treasury shares from IBA at the stock market price at the time of the transfer, provided that the transfer will not take place if the market price is above 14 euros per share, which corresponds to the expected repayment capacity of MA.

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

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

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

2) Exoplanets Research coaching and mentoring contract

Mr. Yves Jongen, as director of IBA SA and owner of Exoplanets Research, is in a contractual relationship between his management company Exoplanets Research SRL and IBA SA, is considered being in a situation of conflict of interest within the meaning of Article 7:96 BCCA. Mr. Yves Jongen declares a conflict of interest and leaves the meeting. Consequently, the aforementioned director neither participated in the deliberations nor the vote on the items on the agenda of Board of Directors' meeting of October 9, 2025, and of Board of Directors' meeting of December 9, 2025. The other directors confirmed that

they may validly deliberate and vote on the items on the agenda.

The Chairman refers to the discussions in the previous Compensation a& People Development Committee meeting with respect to changes of Mr. Yves Jongen's role in the Company. The Chairman suggests that the Compensation & People Development Committee validates the contract proposal for approval by the Board of Directors to execute a new contract (replacing his current services agreement) with Mr. Yves Jongen's company Exoplanets Research SRL The contract is structured as a retainer for access and for expertise with an indefinite duration but with a reciprocal notice period of 12 months. The cost of the contract is approximately 1/3 less than Mr. Yves Jongen's current services agreement, and will be equal to € 517,230.
The Board of Directors approves the recommandation of the Compensation & People Development Committee.

COMPETENCE AND INDEPENDENCE OF MEMBERS OF THE AUDIT & RISKS COMMITTEE (FORMERLY, AUDIT COMMITTEE) (SECTIONS 3:6, §1, 9° AND 3:32, §1, 6°, OF THE BCAC)

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

Since October 2025, the Audit Committee has become the Audit & Risks Committee. Ms. Christine Dubus (representing Nextstepefficiency SRL), chairwoman of the Audit & Risks Committee (formerly Audit Committee) since August 24, 2020, 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.

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

The Board of Directors, in its meeting of 14th October 2025, has confirmed Dr. Richard Hausmann and MucH SRL, represented by its permanent representative Ms. Muriel De Lathouwer, as independent directors[8] (until October 2025).

CORPORATE GOVERNANCE STATEMENT (SECTION 3:6, §2 AND §3, AND 3:32, §1, 7° AND 8° OF THE BCAC)

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

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.

[8] It is specified, to the extend necessary, that. Dr. Richard A. Hausmann and MucH SRL, represented by Muriel De Lathouwer, are still qualified as independent director, in accordance with the legal criterias.

The Charter was endorsed by IBA's Board of Directors during its meeting held on 18th December 2020. The updated version of the Charter has been approved by the Board of Directors meeting dated March 25, 2026.

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's bylaws put great emphasis on the Company's stakeholder approach as its mission (Article 3) and in all its strategic decisions (Article 10). The Company believes that the realization of this true stakeholder approach can only be guaranteed by a Nomination Committee's that is composed of a majority of internal directorsTherefore, 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 prohibited them from receiving part of their remuneration in the form of shares of the Company. Therefore, IBA was not in a position to abide by principle 7.6 of the 2020 Belgian Corporate Governance Code. The Board will be reassessing this aspect during 2026.

"*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 & Risks Committee (formerly, 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, highlighting control gaps, process weaknesses, remediation progress and emerging risks.

CONTROL ACTIVITIES

The control of risks to which the Company is exposed is undertaken by financial controllers and an internal auditor reporting to the CFO, the Risk Management Committee, and the Audit 1 Risks Committee (formerly, Audit Committee). Financial controllers are responsible for identifying operational or accounting issues, applying appropriate accounting procedures, and safeguarding assets. Internal Audit provides independent assurance over the effectiveness of these controls. Through their work, they remain vigilant for any situation that could indicate internal or external fraud, and all related controls, reviews and follow-up actions are performed in full compliance with the Private Investigations Act (PIA).

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 & Risks Committee (formerly, 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 & Risks Committee.

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

The CEO, Deputy CEO and CFO present and comment on the financial statements to the Audit & Risks Committee and Board of Directors every quarter or more frequently if necessary. The Audit & Risks 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 2025, the respective percentage of shares held by the Company's main and historical shareholders as of December 31, 2025 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 article 6 and following of this law is applicable to the crossing, upward or downward, of any minimum portion of one percent (1%), two percent (2%), three percent (3%), four percent (4%), five percent (5%), seven point five percent (7.5%), and in portions of ten percent (10%), fifteen percent (15%) and so on in increments of five percent (5%), of the total voting rights in circulation at the time of the occurrence of the situation giving rise to a declaration under this law.

Position as of	**31-12-24**		**31-12-25**			
Denominator	**40 514 366**		**40 514 619**			
Entity	**Number of shares**	**%**	**Number of shares**	**%**	**Voting rights**	**%**
IBA SA	934 781	3.09%	902 031	3.04%	986 502	2.43%
Subtotal	**934 781**	**3.09%**	**902 031**	**3.04%**	**986 502**	**2.43%**
UCLouvain	426 885	1.41%	426 885	1.41%	853 770	2.11%
Sopartec	149 924	0.50%	149 924	0.50%	149 924	0.37%
Subtotal	**576 809**	**1.91%**	**576 809**	**1.91%**	**1 003 694**	**2.48%**
Sustainable Anchorage	6 204 668	20.49%	6 204 668	20.49%	12 347 944	30.48%
Management Anchorage	348 530	1.15%	7 011	0.02%	14 022	0.03%
Wallonie Entreprendre	715 491	2.36%	715 491	2.36%	1 430 982	3.53%
Institut des Radioéléments	1 423 271	4.70%	1 423 271	4.70%	2 846 542	7.03%
IBA Investments SRL	51 973	0.17%	51 973	0.17%	103 946	0.26%
BNP Paribas	528 425	1.75%	407 985	1.35%	407 985	1.01%
Belfius Insurance	1 189 196	3.93%	1 189 196	3.93%	2 378 392	5.87%
Paladin Asset Management	768 765	2.54%	806 569	2.66%	806 569	1.99%

FMR LLC	414 225	1.37%	579 650	1.91%	579 650	1.43%
Vallcara Limited	1 315 352	4.34%	1 621 565	5.35%	1 856 410	4.58%
Premier Miton Capital	1 914 888	6.32%	1 815 605	6%	1 815 605	4.48%
NS Partners Europe SA	405 355	1.34%	437 748	1.45%	437 748	1.08%
William Weeks Vanderfelt			214 500	0,71%	214 500	0.53%
Banque de Luxembourg Investments			210 000	0,69%	210 000	0.52%
Bayrime SA			265 937	0,88%	265 937	0.66%
SFPI			58 200	0,19%	58 200	0.14%
Subtotal	**17 120 631**	**56.54%**	**17 488 409**	**58%**	**27 764 628**	**68.53%**
Public	11 649 997	38.47%	11 793 809	39%	12 749 991	31.47%
Total	**30 282 218**	**100.00%**	**30 282 218**	**100.00%**	**40 514 619**	**100%**

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

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 Company's mission (to Protect, Enhance and Save lives) and its values (Care, Dare, Share & Be Fair) drive the way the Company is structured, as well as the way the Company interacts with its stakeholders. The safeguarding of the Company's mission and values is embedded the through the IBA Foundation in the Company's Articles of Association (art. 10). The founders of the IBA Foundation are Mr. Yves Jongen (founder of IBA), Mr. Pierre Mottet (Chair of the Board of directors) and Mr. Olivier Legrain (CEO). The IBA Foundation has no other purpose than to bring to life the values that its founders gave in an approach that considers the interests of all its stakeholders.

The Board of Directors is currently composed of ten members.

H De Romree & Company SRL, represented by Henri de Romrée, joined the Board in 2025. 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"); at least one-third of directors appointed by the IBA Foundation.

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

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

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

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

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

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

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

During the financial year 2025, the Board of Directors met 5 times on the occasion of regular board meetings - under the chairmanship of Mr. Pierre Mottet. 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 11, 2025), three mandates were renewed: Saint-Denis SA, represented by Mr. Pierre Mottet, Internal Director; MucH SRL, represented by Ms. Muriel De Lathouwer, Independent Director; Prof. Hedvig Hricak, Independent Director.
The mandates of Saint Denis SA, represented by Mr. Pierre Mottet as permanent representative, and of MucH SRL, represented by Ms. Muriel De Lathouwer as permanent representative, are renewed for a term of three years, expiring at the ordinary general meeting to be convened in 2028.

The mandate of Prof. Hedvig Hricak is renewed for a term of one year, expiring at the ordinary general meeting to be convened in 2026.

During the Ordinary General Meeting, a new director has been appointed: H De Romree & Company (HDRCo) SRL, represented by Mr. Henri de Romrée, Internal Director.

The mandate is granted for a term of three years, expiring at the ordinary general meeting to be convened in 2028.

Board of Directors as of December 31, 2025:

NAME	START OF TERM	END OF TERM	DUTIES AT IBA (as of October 2025)	PRIMARY DUTIES OUTSIDE IBA
Mr. Olivier Legrain[1]	2012	GM 2026	Chief Executive Officer / Internal Director / Managing Director / Member of Nom Co, SustB	Internal Auditor with Didier Claes and Associates / CFO of Scanditronix Medical AB Sweden
Saint-Denis SA (represented by Mr. Pierre Mottet) [1]	1998	GM 2028	Internal Director / Chairman of the Board of Directors / Chair of Nom Co, C&PD Co / Member of SustB, M&A Co	Chairman of AKT for Wallonia (formerly, the Walloon Business Association) and directors of several funds and start-ups in the field of health and environment
Mr. Yves Jongen[1]	1991	GM 2027	Chief Research Officer / Internal Director / Member of Nom Co, SustB	Before the incorporation of IBA in 1986, Director of the Cyclotron Research Center of the Université Catholique de Louvain (UCL)
Nextstepefficiency SAS (represented by Ms. Christine Dubus) [2]	2020	GM 2027	Independent Director / Chair of A&R Co / Member of C&PD Co, SustB, M&A Co	Executive Director at Crédit Mutuel Equity, Crédit Mutuel Alliance Fédérales's Subsidiary
Consultance Marcel Miller SCS (represented by Mr. Marcel Miller) [2]	2011	GM 2026	Independent Director / Member of C&PD Co, SustB	Former Chairman of Alstom Benelux / Member of the Board of Directors of Schréder / Until 31 Décember 2024, Chairman of the Board of Directors of Technord / Remunerated mandate at CE+T in Wandre / Chair of the Prototyping Fund of the Foundation for Future Generations
Prof. Hedvig Hricak [2]	2017	GM 2026	Independent Director / Member of Nom Co, SustB	Chair of the Department of Radiology at Memorial Sloan Kettering Cancer Center / Professor of Radiology at Weill Medical College, Cornell University / Professor at the Gerstner Sloan-Kettering Graduate School of Biomedical Sciences
Dr. Richard A. Hausmann [2]	2020	GM 2027	Independent Director / / Member of A&R Co, Sust, Nom Co	Formerly Chairman and CEO of Elekta AB, Sweden / Held various CEO positions in medical technology companies for the diagnostic imaging business lines of Siemens and GE / From 2004 to 2010 Chairman and CEO of Siemens Ltd China
MucH SRL (represented by Ms. Muriel De Lathouwer)	2024	GM 2028	Independent Member / Chair of M&A Co / Member of A&R Co, SustB	Independent Board member of Shurgard, Etex and Euronext group / Chair lady of the board of ImpacTheo (valorisation of the results of the research of ULB) and member of digital end deeptech investment committee of W.IN.G / Formerly CEO of EVS, global leader of live video production technology / From 2001 to 2008, Principal Associate at McKinsey, with a focus on high tech and telecom sectors / Nuclear Physicist Engineer from ULB and MBA from INSEAD
Bridging for Sustainability SRL (represented by Ms. Sybille van den Hove) [2]	2015	GM 2026	Independent Director / Chair of SustB	Research and advice on sustainability / Former chair of the scientific committee of the European Environment Agency
H De Romree & Company (HDRCo) SRL (represented by Mr. Henri de Romrée) [1]	2025	GM 2028	Internal Director / Managing Director / Deputy-CEO	Partner at McKinsey & Company / Senior executive positions within the logistics sector at Bpost, including CEO of e-Logistics North America

A&R Co: Audit & Risks Committee | C&PD Co: Compensation & People Development Committee | M&A Co: M&A Committee | Nom Co: Nomination Committee | SustB: Sustainability Board.

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

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

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

COMPENSATION & PEOPLE DEVELOPMENT COMMITTEE (FORMERLY, THE REMUNERATION COMMITTEE)

The Compensation & People Development Committee (formerly, the Remuneration Committee) met 4 times in 2025. A report on each meeting was provided to the Board of Directors.

Topics of discussion focused in particular on updating human resources priorities, the assessment of the 2026 performance, the changes proposed for 2026 and setting targets for 2026.

Until October 15, 2025 and the changes to the composition of the committees as well as to their names, the Remuneration Committee was composed of Saint-Denis SA, represented by Mr. Pierre Mottet (Chairman), Consultance Marcel Miller SCS, represented by Mr. Marcel Miller, Nextstepefficiency SAS, represented by Ms. Christine Dubus and Dr. Richard A. Hausmann.

Since October 15, 2025, the Remuneration Committee has been renamed the Compensation & People Development Committee. The composition is now as follows: Saint-Denis SA, represented by Mr. Pierre Mottet (Chairman), Consultance Marcel Miller SCS, represented by Mr. Marcel Miller, Nextstepefficiency SAS, represented by Ms. Christine Dubus.

Mr. Olivier Legrain, Mr. Henri de Romrée and Ms. Catherine Vandenborre are invited to all meetings of all IBA committees of which they are not members, in their capacity as observers (as members of the Executive Committee) to the extent they are not in conflict or the Chair requires their absence.

NOMINATION COMMITTEE

The Nomination Committee met 4 times in 2025 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.

Until October 15, 2025, the Nomination Committee was composed of Saint Denis SA, represented by Mr. Pierre Mottet (Chairman), Nextstepefficiency SAS, represented by Ms. Christine Dubus, Dr. Richard A. Hausmann, Consultance Marcel Miller SCS, represented by Mr. Marcel Miller, Mr. Olivier Legrain and Mr. Yves Jongen.

Since October 15, 2025, the Nomination Committee is now composed of Saint Denis SA, represented by Mr. Pierre Mottet (Chairman), Dr. Richard A. Hausmann, Prof. Hedvig Hricak, Mr. Olivier Legrain and Mr. Yves Jongen.

With the help of an external consultancy firm, the Nomination Committee and the Board of Directors have organized a Board survey, as recommanded by the 2020 Belgian Code on Corporate Governance and worked out a follow up plan.

AUDIT & RISKS COMMITTEE (FORMERLY, AUDIT COMMITTEE)

The Audit & Risks Committee met 4 times in 2025, in the presence of Mr. Olivier Legrain, Mr. Henri de Romrée and occasionally, Ms. Catherine Vandenborre. 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 2026 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 & Risks Committee and develops an appropriate solution, in conjunction with the Audit & Risks Committee and the appropriate departments in the organization.

Until October 15, 2025, the Audit Committee (next, Audit & Risks Committee) was composed of Nextstepefficiency SAS, represented by Ms. Christine Dubus (Chairwoman), Consultance Marcel Miller SCS, represented by Mr. Marcel Miller, and Dr. Richard A. Hausmann.

Since October 15, 2025, the Audit & Risks Committee is composed of Nextstepefficiency SAS, represented by Ms. Christine Dubus (Chairwoman), Dr. Richard A. Hausmann, and MucH SRL, represented by Ms. Muriel De Lathouwer.

SUSTAINABILITY BOARD

The Sustainability Board was set-up in 2018, as an IBA Board Committee and integrated into the Board of Directors' meetings. The Sustainability Board met 1 time in 2025.

The Sustainability Board is composed of all members of the Board of Directors of IBA SA. Bridging for Sustainability SRL, represented by Ms. Sybille Van den Hove chairs the meetings.

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

M&A COMMITTEE

The M&A Committee was (re-)established in October 2025. Its task is to prepare complex mergers, acquisitions and joint ventures for Board approval. The Committee works on an "ad hoc" basis, provides guidance to Management and makes recommendations to the Board.

The M&A Committee met 2 times in 2025 and is composed of MucH SRL, represented by Ms. Muriel De Lathouwer (Chairwoman), Nextstepefficiency SAS, represented by Ms. Christine Dubus, and Saint Denis SA, represented by Mr. Pierre Mottet.

RISK MANAGEMENT COMMITTEE

RMC met 4 times in 2025, as of December 31, 2025, the Committee team members are Mr. Christian Matton (Lead), Mr. Olivier Legrain, Mr. Henri de Romrée, Ms. Catherine Vandenborre, and Mr. Ronald Wichern, with the participation of the Group Internal Auditor. RMC is responsible for regularly reviewing the Company's risk profile and overseeing the implementation of mitigation actions.

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. Henri de Romrée, Deputy-Chief Executive Officer. The CEO 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, Ms. Catherine Vandenborre, submits regular reports to the Board of Directors.

Management Team (Executive Committee)[1] as of December 31, 2025:

MANAGEMENT TEAM MEMBERS	POSITIONS	OTHER AND PRIOR DUTIES
Mr. Olivier Legrain (representing Lamaris Group SRL)	Chief Executive Officer	Internal Director / Managing Director / CEO
Ms. Catherine Vandenborre	Chief Financial Officer	Chief Financial Officer at IBA and Head of IBA Corporate (since July 2025)
Mr. Henri de Romrée de Vichenet (representing H DE ROMREE & CO SRL)	Deputy-Chef Executive Officer	Deputy-CEO / Internal Director / Managing Director / Before that, CSO and CFO at IBA

(1) Mr. Olivier Legrain, Mr. Henri de Romrée and Ms. Catherine Vandenborre are invited to all meetings of all IBA committees of which they are not members, in their capacity as observers (as members of the Executive Committee) to the extent they are not in conflict or the Chair requires their absence.

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 2025, 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 (34, 3°, Royal decree of 14 November 2007)

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

There are no such arrangements in place.

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 2025, 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 2025, 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 2025, 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 2025, 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")."

"Article 9:

The Company may, without any further decision of the general meeting, acquire its own shares, profitsharing certificates or certificates, in accordance with the legal conditions (Articles 7:215 et seq. of the CCA) in one or more transactions, up to a maximum of twenty per cent (20%) of the total number of the relevant issued securities, for a minimum consideration of ten cents (EUR 0.10) and a maximum of twenty per cent (20%) above the last stock exchange price. This authorisation is granted for a renewable period of five years starting on the day of publication of this statutory authorisation (or its renewal).

The Company may dispose of the securities thus acquired in accordance with the legal conditions (Article 7:218, §1, of the CCA), including in the cases referred to in 3° and 4° of Article 7:218, §1, paragraph 1, of the CCA.

Furthermore, in accordance with Article 7:215, §1, paragraphs 4 and 5 and Article 7:218, §1, paragraph 1, 3°, of the CCA, the Company may, without any further decision of the general meeting, in compliance with the conditions provided for by these provisions, notably as regards duration (being a period of three years starting on the day of publication of the present statutory authorisation or its renewal), make use of this power and acquire or dispose of its own securities, on the market on which such securities are listed or in any other manner, in order to avoid serious and imminent damage to itself."

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

This remuneration report outlines the implementation of the remuneration policy and is submitted annually to the Annual Shareholders' Meeting for an advisory vote. The annual Shareholders' Meeting advisory vote on the previous remuneration report was 86,21% in favor. No remarks were made to consider for the edition of this report.

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

Non-Executive Directors

TOTAL REMUNERATION

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-executive Directors, based on recommendations made by the Compensation & People Development Committee. It is reviewed regularly in the light of market practice, and subject to approval by the shareholders. This procedure has also been applied in 2025, which has resulted in the policy outlined below, submitted for approval of the General Shareholders' Meeting.

Through the application of its policy, the Company must be able to effectively attract, retain and engage the non-executive directors required and suitable to collectively fulfil their duties, aligning with the same principles of the remuneration philosophy applicable throughout the organization.

Non-executive directors have been 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, received EUR 16 000. The Chairman of the Board received an annual lump-sum fee of EUR 12 000, while the Chairs of the Audit Committee and of the Sustainability Committee received an annual lump-sum fee of EUR 9 000 each.

The annual lump-sum fee was supplemented with a fixed fee of EUR 1 600 per Board or committee meeting the non-executive director was invited to and which they attended. The Chairman of the Board received EUR 3 000 per Board meeting attended. The Chairs of Committees received 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.

Subject to approval by the 2026 General Shareholders' Meeting voting on the remuneration policy, the policy is reviewed as of July 1, 2025. If approved, this will trigger an additional payment to each director, corresponding to the difference between the revised and the former policy.

Non-executive directors, including the Chairman of the Board, receive an annual lump-sum fee of EUR 16 000. The Chairs of the Committees receive an additional annual lump-sum fee of EUR 5 000. Members of the Committees receive an additional annual lump-sum fee of EUR 1 000. Directors residing overseas receive an additional annual amount of EUR 16 000 to cover their travel time. Where relevant, annual amounts are prorated.

The lump-sum fee is supplemented with a fixed fee of EUR 1 800 per Board or committee meeting the non-executive director has been invited to and which they have attended. The Chairman of the Board receives EUR 3 000 per meeting attended. Committee Chairs receive a fee of EUR 2 200 per committee meeting they chaired and EUR 1 800 per other meeting attended. The fixed fees are on a half-day basis (assuming a half-day of preparation), and adjusted per half-day or prorated if required.

Non-executive directors do not receive any form of variable remuneration and no other form of fixed, in-kind or equity-based remuneration. While not mandatory, in line with the corporate governance code, directors are encouraged to hold shares for a minimum of EUR 10 000, provided they comply with insider trading regulations. It should be noted that Saint-Denis SA does receive separate remuneration for services unrelated to its directorship, as detailed below, which will also be the case for Exoplanets Research SRL under a new agreement as of 2026 (see also below).

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. It is not anticipated that the remuneration policy will fundamentally change over the next two years.

The gross amounts paid to non-executive directors in 2025 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 the Compensation & People Development Committee)	62 350	14 250	BM AC CC/NC MAC IC SC OTHER	31 500 N/A 11 800 3 200 N/A 1 600 N/A
SCS Consultance Marcel Miller, represented by Marcel Miller (independent director)	36 950	6 750	BM AC CC/NC MAC IC SC OTHER	16 800 4 800 7 000 N/A N/A 1 600 N/A
Hausmann Consulting, represented by Dr. Richard Hausmann (independent director)	38 000	6 000	BM AC CC/NC MAC IC SC OTHER	16 000 6 400 8000 N/A N/A 1 600 N/A
Nextstepefficiency SAS, represented by Christine Dubus (independent director, Chair of the Audit Committee)	45 800	9 000	BM AC CC/NC MAC IC SC	16 800 8 800 6 400 3 200 N/A 1 600

Board Member	TOTAL FEES (EUR)	LUMP-SUM FEE (EUR)		MEETING RELATED FEES* (EUR)
			OTHER	N/A
Bridging for Sustainability SRL, represented by Sybille van den Hove (independent director, Chair of the Sustainability Committee)	28 300	9 000	BM AC CC/NC MAC IC SC OTHER	17 100 N/A N/A N/A N/A 2 200 N/A
Hedvig Hricak (independent director)	37 600	16 000	BM AC CC/NC MAC IC SC OTHER	13 600 N/A 3 200 3 200 N/A 1 600 N/A
MucH SRL, represented by Muriel de Lathouwer (independent director)	31 150	6 750	BM AC CC/NC MAC IC SC OTHER	15 200 1 600 N/A 4 400 1 600 1 600 N/A

* BM – Board meeting; AC – Audit Committee meeting; NC – Nomination Committee meeting; CC – Compensation & People Development Committee meeting; MAC – Mergers & Acquisitions Committee meeting; IC – Investment 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

The amounts in the table above do not include the increase resulting from the modified amounts under the policy revision as of July 1, 2025.

In 2025, the Group also employed the services of Saint-Denis SA for specific activities not related to its directorship. These services are covered by a separate agreement that has been in place since 2013, which, at the time, was reviewed by the Remuneration Committee and validated by the Board of Directors, represented by its independent members. The agreement allows the Company to benefit from the unique experience of Pierre Mottet, representative of Saint-Denis SA. It provides an hourly rate, which has not been changed since 2013 beyond annual indexation. Billing, based on timesheets, is reviewed and approved by an independent director. For 2025, the fees corresponding to the services provided – which, for example, relate to participation in conferences, commercial and official representation or support to key negotiations – amounted to EUR 462 782.

It is noted that, as of 2026, the Group will employ the services of Exoplanets Research SRL, represented by Yves Jongen, under a coaching and mentoring agreement. Following the end of Yves's mandate as Managing Director in August 2025, and the end of the management agreement with Exoplanets Research SRL as of December 31, 2025, the fees corresponding to the new agreement going forward will be reported in this section for non-executive directors instead of the section covering Managing Directors and Executive Committee.

TERMINATION OF NON-EXECUTIVE DIRECTORS

Non-executive directors exercise their directorship under a mandate from the shareholders. As such, there are neither specific agreements in place in this respect nor specific provisions regarding their termination. The table below summarizes the key dates for each non-executive director and confirms the absence of notice periods and termination agreements.

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NON-EXECUTIVE DIRECTORS	START OF TERM	END OF TERM	APPLICABLE NOTICE PERIOD	TERMINATION AGREEMENT
Saint-Denis SA, represented by Pierre Mottet	1998	GAM 2028	None	None
Consultance Marcel Miller SCS, represented by Marcel Miller	2011	GAM 2026	None	None
Hedvig Hricak	2017	GAM 2026	None	None
Nextstepefficiency SAS represented by Christine Dubus	2020	GAM 2027	None	None
Hausmann Consulting, represented by Dr. Richard A. Hausmann	2020	GAM 2027	None	None
Bridging for Sustainability SRL, represented by Sybille van den Hove	2015	GAM 2026	None	None
MucH SRL, represented by Muriel De Lathouwer	2024	GAM 2028	None	None

TOTAL REMUNERATION OF MANAGING DIRECTORS AND OTHER EXECUTIVE COMMITTEE MEMBERS

PROCEDURE

After review by the Compensation & People Development 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 & People Development Committee monitors and reviews the remuneration policy for Executive Committee Members, adopted by the Chief Executive Officer. For the purpose of the above and in general, the Board of Directors, the Compensation & People Development Committee and individual directors have the authority and duty, subject to the rules defined in the Corporate Governance Charter, to assign 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's ability 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 with their respective interests.

The structure and levels of remuneration, in general, must be effective in meeting these objectives.

Remuneration programs and decisions at all times meet the following criteria:

- They appropriately balance external competitiveness with other organizations and internal equity, considering both the content of the position and the personal competencies and effectiveness of the manager within IBA
- They are affordable, sustainable and market-conform
- They reward performance aligned to the business strategy, considering short-term results and long-term focus
- They provide transparency and predictability, whilst offering enough flexibility to swiftly respond to changing business needs, if and when required
- The resulting remuneration is a fair balance from the point of view of all stakeholders, considering exceptional circumstances (through fairness factors when deemed required and appropriate).

In exceptional circumstances only, the non-executive directors have the authority to change the policies set out herein or to deviate from them in case they consider this in the best interest of the company. This derogation may concern all aspects of the policy. "Exceptional

circumstances" cover situations in which deviation from the remuneration policy is necessary to serve the long-term interest and sustainability of the company. Deviation can only be requested by the non-executive directors and a full explanation will be provided.

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.

The Managing Directors are not present at the Board and Compensation & People Development Committee meetings where their performance and variable payout levels are discussed and decided. Agreements with the Managing Directors and members of the Executive Committee do contain claw-back provisions in relation to any payments that would have been made based on erroneous financial information.

It is not anticipated that the remuneration policy will fundamentally change over the next two years.

CONTEXT OF REMUNERATION DURING FINANCIAL YEAR 2025

In 2025, we continued to progress towards realizing our ambition, in each of our business units, as laid down in our strategic plans. In an environment of geopolitical and other significant challenges and uncertainty, IBA has achieved a Profit before tax (PBT) of just under 19m€, with each of the business units contributing positively to this result and corporate costs remaining well under control. It has been an exceptional year for the order intake in the Group, especially in the Proton Therapy and RadioPharma Solutions business units. Continued progress has also been made on the sustainability roadmap. Details of how our performance is reflected in remuneration outcomes for Managing Directors and Executive Committee members are outlined below.

Total Remuneration

In line with our remuneration policy, the remuneration of Managing Directors and members of the Executive Committee in relation to the financial year 2025 consists of fixed and variable remuneration.

The Managing Directors and Executive Committee members, who operate under a management company do not benefit from an IBA-sponsored pension plan or any other remuneration elements. As a result, the weight of the different remuneration components as part of total remuneration differs on an individual basis and may be summarized as follows:

REMUNERATION COMPONENT	PORTION OF TOTAL REMUNERATION
Fixed remuneration	Between 38% and 81%
Variable remuneration	Between 19% and 62%

The actual total remuneration of Managing Directors and Executive Committee members related to 2025 is shown below, in comparison to 2024. As detailed further below, the annual variable remuneration in the table relates to the performance year, while the profit sharing shows the amount vested during the performance year. The long-term variable remuneration also shows the value vested during the performance year: as our plans fully vest on one specific date and are generally not granted annually, this may result in significant variations from one year to the next.

NAME, POSITION	YEAR	1 FIXED REMUNERATION	2 VARIABLE REMUNERATION			3 TOTAL REMUNERATION	4 PROPORTION OF FIXED AND VARIABLE REMUNERATION
			Short-term (1-year horizon)		Long-term (>1-year horizon) *		
			Annual variable remuneration	Profit sharing			
Olivier Legrain[1], CEO	**2025**	**492 758€**	**262.239€**	**225 843€**	**312 536**	**1 293 376€**	**Fixed: 38%**
							Variable: 62%
	2024	513 537€	319 487€	152 181€	526 806€	1 512 010€	Fixed: 34%
							Variable: 66%
Yves Jongen[2], CRO	**2025**	**517 230€**	**158 272€**	**107 829€**	**78 132€**	**861 463€**	**Fixed:60%**
							Variable: 40%
	2024	478 016€	192 824€	83 770€	54 950€	809 560€	Fixed:59%
							Variable: 41%
Henri de Romrée[3], Deputy CEO	**2025**	**387 667€**	**103 137€**	**89 894€**		**580 698€**	**Fixed: 67%**
							Variable: 33%
	2024	342 321€	136 691€	12 968€		491 980€	Fixed: 70%
							Variable: 30%
Catherine Vandenborre[4], CFO and Head of Corporate	**2025**	**198 977€**	**47 738€**	**-**		**246 715€**	**Fixed:81%**
							Variable: 19%
	2024	698 873€	270 680€	46 396€	54 950€	1 070 899€	Fixed: 65%
							Variable: 35%

1. Paid to Lamaris Group SRL, represented by Olivier Legrain
2. Paid to Exoplanets Research SRL, represented by Yves Jongen
3. Paid to H de Romrée & Company SRL, represented by Henri de Romrée
4. Paid to Canel SRL, represented by Catherine Vandenborre. For 2025, fixed remuneration includes EUR 22 177, paid to Frinso SRL, represented by Soumya Chandramouli, former CFO. For 2024, the remuneration was paid to Frinso SRL and to Frédéric Nolf SRL, represented by Frédéric Nolf, former CHRO

* Fair value of the long-term incentive vested during the performance year

Fixed Remuneration

Fixed remuneration is a cash component of remuneration, defined in accordance with an individual's position, as well as their competencies and experience in the position, and which is not dependent upon any other criterion than the individual being present and performing their duties within the Company.

Variable Remuneration

Variable remuneration is a cash component of remuneration, dependent upon individual, collective, and/or organizational performance, and the achievement of specific results and/or value creation.

It includes:

- Variable remuneration with an annual horizon, consisting of the Annual Variable Remuneration and the Profit-Sharing Plan
- Variable remuneration with a horizon exceeding one year, i.e., Long-Term Incentives

Annual Variable Remuneration

The annual variable remuneration plan rewards performance against specified objectives, defined by the Board based on a recommendation of the Compensation & People Development Committee at the beginning of the performance period. The Board has the flexibility required to define the objectives that are most adapted to deliver on the strategic plan and achieve the corresponding results. These objectives can be both high-level or specific according to evolving needs, which may extend over a longer period or may apply for a specific moment in time.

At present, the plan for the Managing Directors and Executive Committee members includes four objectives, aligned with and supporting the Company's sustainable

value creation, short-term as well as long-term. The objectives reflect a balanced approach, combining indicators of current financial performance (backlog conversion), future business success (backlog creation), stakeholder impact (sustainability), as well as a fourth strategic objective of particular focus over the period. There are currently no specific individualized objectives that influence the variable remuneration of a single Managing Director or Executive Committee member. Targets are set by the Board at the beginning of the performance period, based on a recommendation by the Compensation & People Development Committee, in accordance with the strategic plan.

Target annual variable remuneration ranges between 30% and 60% of annual fixed remuneration (as applicable on December 31 of the performance year, which is also the vesting date), depending on the position. Each objective accounts for 25% of the target variable remuneration. The performance period is the financial year, except when deemed more appropriate otherwise.

After the end of the performance period, actual performance against each objective is assessed separately. The assessment of actual performance is made and decided by the Board based on a recommendation of the Compensation & People Development Committee. The method used for this purpose compares the actual, validated performance achieved to a predefined scale around the target, as shown in the table below.

LEVEL OF ACHIEVEMENT PER OBJECTIVE	RATING OF ACTUAL PERFORMANCE PER OBJECTIVE	PAYOUT FACTOR APPLIED TO 25% PER OBJECTIVE
Outstanding overachievement compared to target	Exceptional	150%
Significant overachievement compared to target	High	120%
Expected achievement at or around the predefined target	Good	100%
(Partial) underachievement, below target	Medium	75%
Underachievement well below target	Low	0%

The actual variable remuneration payout constitutes the sum of the payout levels for each objective. As such, the total payout ranges between 0% and a maximum of 150% of target.

Actual performance is aligned with the audited accounts for the year, included in the annual report covering the performance year, in accordance with the objective's definition confirmed at the start of the performance year. The performance rating assigned to the actual performance achieved generally corresponds to the level of achievement the actual performance is closest to. Nevertheless, specific qualitative considerations (i.e., "fairness factors") may result in a different decision or adjustment by the Board, in relation to each objective separately or in general. When applied, these relate to non-recurring, non-budgeted impacts outside participants' control, such as extraordinary economic, geopolitical and/or sanitary circumstances, or – in general – situations requiring prevention or mitigation of undesired (positive or negative) outcomes. Examples would include significant unexpected foreign currency fluctuations, changes in accounting rules or changes in the Company's perimeter.

Payouts to Managing Directors and other Executive Committee members under the variable remuneration plan currently occur in cash and are prorated to presence throughout the performance year.

The four objectives for 2025 are set out below, together with the assessment of actual performance per the description above. To protect its competitive position, IBA cannot disclose sensitive information on specific targets or performance achievements.

- **Profit Before Tax**: Profit before Tax (PBT) is the metric used to assess the Company's overall financial performance for the performance year. It is computed as total revenues less all operating and non-operating

expenses at Group level, as resulting from the annual accounts covered in this annual report.

The target was set by the Board at the beginning of the performance period, in accordance with the approved 2025 budget aligned with the strategic plan. The actual Group PBT achieved over 2025 corresponds to 18 768m€. After the end of the performance period, the Board assessed this result well below target. As such, the Board has validated a rating of Low for this objective, resulting in a 0% payout factor on 25% of the annual variable remuneration.

- **Order Intake**: The Order intake represents the forward-looking metric in terms of securing future success. It is computed as the total equipment sales across our business units. For the Proton Therapy (PT) business unit, it also includes the sales value of major refurbishments of existing equipment, while, for our Industrial and RadioPharma Solutions business units, it also covers upgrade sales. For all business units, it includes sales attributed to the financial year. For PT, due to the length of the sales cycle, a re-evaluation is performed over a two-year period, i.e., an initial assessment is made based on sales in the first year at the end of the first year, followed by a re-evaluation of sales over both years at the end of the second year. In this respect, it is important to note that 2025 was the second year in the two-year period for PT, meaning that a re-evaluation of both 2024 and 2025 was performed in 2025.

  The target was set by the Board at the beginning of the performance period in accordance with the strategic plan. The combined actual order intake for 2025 at Group level has far exceeded expectations, especially driven by PT and RadioPharma Solutions. After the end of the performance period, the Board assessed the Group order intake outstanding against target, resulting in a rating of Exceptional for this objective, corresponding to a 150% payout factor on 25% of the annual variable remuneration.

- **Sustainability**: This objective reflects IBA's commitment towards its environmental, social and governance (ESG) targets in support of sustainable long-term value creation. In this respect, IBA obtained the B Corp certification a few years ago. B Corp is a holistic framework, covering all aspects of ESG considered relevant at Company level, allowing also to measure progress over time. Currently, including our B Corp score as the performance measure for sustainability enables dynamic management of ongoing ESG initiatives and avoids regressing on what has already been achieved in the past. The target is validated by the Board at the beginning of the performance period based on our previous certification.

  For 2025, it was expressed as at or around three additional points to be achieved at an external pro-forma assessment, which, given IBA's already high score (at 95th percentile of participating companies), was a challenging target. 2,5 additional points would correspond to an achievement below target. Actual performance assessed by an external auditor after the end of the performance year resulted in 2,8 additional points, considered an achievement at target, validated by the Board, corresponding to rating of Good and a 100% payout factor on 25% of the annual variable remuneration.

- **Specific measure**: The specific measure relates to an area of strategic importance that will be of particular focus, or a combination thereof, at Group level. For 2025, the specific measure is the level of corporate costs, which was a key lever for the fiscal year.

  After the end of the performance period, the Board assessed the result achieved as an underachievement below target, resulting in a rating of Medium for this objective, corresponding to a 75% payout factor on 25% of the annual variable remuneration.

As indicated above, beyond the straight application of plan mechanics resulting from the actual performance against each of the measures, the Board also considers fairness factors in its assessment. For 2025, these notably result in an adjustment to address considerable foreign exchange fluctuations (over 3m€), a strategic project investment impacting immediate profit to the benefit of increased extended future returns, as well as other specific qualitative considerations.

In summary, based on the objectives for the 2025 annual variable remuneration, actual performance against the objectives and the consideration of fairness factors, the payout for Managing Directors and members of the Executive Committee corresponds to 90% of target and can be presented as follows:

OBJECTIVE	WEIGHT	OLIVIER LEGRAIN A) ACTUAL PERFORMANCE B) RESULTING REMUNERATION	YVES JONGEN A) ACTUAL PERFORMANCE B) RESULTING REMUNERATION	HENRI DE ROMRÉE A) ACTUAL PERFORMANCE B) RESULTING REMUNERATION	CATHERINE VANDENBORRE A) ACTUAL PERFORMANCE B) RESULTING REMUNERATION
Profit before Tax	25%	a) Low b) -	a) Low b) -	a) Low b) -	a) Low b) -
Order Intake	25%	a) Exceptional b) EUR 109 266	a) Exceptional b) EUR 65 947	a) Exceptional b) EUR 42 974	a) Exceptional b) EUR 19 891
Sustainability	25%	a) Good b) EUR 72 844	a) Good b) EUR 43 964	a) Good b) EUR 28 649	a) Good b) EUR 13 261
Specific measure	25%	a) Medium b) EUR 54 633	a) Medium b) EUR 32 973	a) Medium b) EUR 21 487	a) Medium b) EUR 9 945
Fairness adjustment	n/a	EUR 25 495	EUR 15 388	EUR 10 027	EUR 4 641
Annual variable remuneration		**EUR 262 239**[1]	**EUR 158 272**[2]	**EUR 103 137**[3]	**EUR 47 738**[4]

1. Paid to Lamaris Group SRL, represented by Olivier Legrain
2. Paid to Exoplanets Research SRL, represented by Yves Jongen
3. Paid to H de Romrée & Company SRL, represented by Henri de Romrée
4. Paid to Canel SRL, represented by Catherine Vandenborre

PROFIT SHARING PLAN

The profit-sharing plan further translates IBA's multi-stakeholder approach into our remuneration policy as it materializes alignment between plan participants' and shareholders' interests. The payment of a dividend triggers a profit-sharing payout resulting in a common view of success. IBA's commitment is to distribute the same amount to participants as the total dividend paid to its shareholders, although, as a matter of fairness, the plan provides the possibility to decorrelate both, in view of exceptional situations that would lead to undesired results, especially if these are entirely out of participants' control or influence. As the pool of money available for payout under the plan is related to the total amount of dividends paid out, there is no target profit-sharing payout.

Before 2025, the distribution of the pool of money available was proportionate to each person's number of profit-sharing points attributed to them, related to their job and remuneration level. As of 2025 (payout 2026), a percentage of annual fixed remuneration is applied as the basis for distribution of any profit sharing, each participant receiving a proportionate part of the available pool.

Managing Directors and other Executive Committee members participate in this plan alongside employees. Payouts to Managing Directors and other Executive Committee members under the profit-sharing plan currently occur in cash and are prorated to each individual's presence throughout the year. Vesting occurs on the date of the General Shareholders' Meeting approving the payout of any dividend.

The gross profit-sharing payout vested in the course of 2025 was EUR 9,86 per profit-sharing point, resulting in the total payout for Managing Directors and members of the Executive Committee shown in the table below. It is also included in the total remuneration table at the beginning of this section.

The profit-sharing payout related to performance year 2025 has not yet vested. Based on the dividend proposed for approval at the General Shareholders' Meeting and subject thereto, the preliminary expected payout is shown conditionally below for informative purposes. As its amount may differ or not apply at all, it should be considered as such. Therefore, it is also not included in the total remuneration table at the beginning of this section.

PROFIT SHARING	OLIVIER LEGRAIN	YVES JONGEN	HENRI DE ROMRÉE	CATHERINE VANDENBORRE
Payout vested in 2025	**EUR 225 843**[1]	**EUR 107 829**[2]	**EUR 89 894**[3]	**n/a**
Informative estimate for 2026 (conditional, unvested payout)	EUR 224 061[1]	EUR 117 332[2]	EUR 103 984[3]	EUR 48 351[4]

1. Paid or payable to Lamaris Group SRL, represented by Olivier Legrain
2. Paid or payable to Exoplanets Research SRL, represented by Yves Jongen. Any definitive amount for 2026 will still be payable to Exoplanets Research SRL, notwithstanding its change in capacity (see above)
3. Paid or payable to H de Romrée & Company SRL, represented by Henri de Romrée
4. Payable to Canel SRL, represented by Catherine Vandenborre

LONG-TERM INCENTIVES (LTIS)

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

At present, IBA issues LTIs in the form of a stock option plan. A new plan has been launched in 2025 with a share ownership guideline as described below. Subsequent grants under the 2025 plan may occur for new joiners and upon specific career events, such as promotions.

Since the grants under the 2021 stock option plan, plan participants, including Managing Directors and members of the Executive Committee, are subject to a minimum holding requirement (MHR) as defined in the Remuneration Policy, i.e., they are required to hold a minimum number of Company registered shares. Each should acquire, hold and retain, directly or indirectly, Company shares corresponding to 40% of their options exercised for beneficiaries based in Belgium, and to 25% for beneficiaries based abroad, as defined and subject to the conditions in the plan rules.

The MHR can be built up as deemed most appropriate by the individual, including through the exercise of the options granted under the plan. The MHR is applicable for the entire duration of the contractual relationship with IBA, and for a three-year period following the end of said contractual relationship, unless it is waived. The MHR has also been included in the 2025 stock option plan. Going forward, an MHR may also be put in place in relation to or separate from future LTI plans, as deemed appropriate at that time. At present, Olivier Legrain, Yves Jongen and Henri de Romrée fulfil their minimum holding requirements.

In the course of 2025, three stock option plans (SOP) apply to Managing Directors and Executive Committee members, with their key features as follows:

KEY FEATURES	SOP2020	SOP2021	SOP2025
Grant date	• June 1, 2020	• January 25, 2021 • December 20, 2023 for H de Romrée & Company SRL	• May 5, 2025 • July 4, 2025 for Canel SRL
Vesting date	• January 1, 2024	• January 1, 2025 • January 1, 2027 for H de Romrée & Company SRL	• January 1, 2029
Exercise price	• EUR 7,54	• EUR 13,39 • EUR 10,76 for H de Romrée & Company SRL	• EUR 10,09 • EUR 11,80 for Canel SRL
Exercise period	• January 2, 2024 until May 31, 2026 for 50% of the grant • January 2, 2024 until May 31, 2030 for the other 50%	• January 2, 2025 until December 31, 2026 • January 2, 2027 until December 31, 2028 for H de Romrée & Company SRL	• January 2, 2029 until April 30, 2035
Expiry date	• May 31, 2026 for 50% of the grant • May 31, 2030 for the other 50%	• December 31, 2026 • December 31, 2028 for H de Romrée & Company SRL	• April 30, 2035
MHR (% of grant)	• n/a	• 40%	• 40%
MHR (end date)	• n/a	• Until 3 years following end of contractual relationship	• Until 3 years following end of contractual relationship

The stock options held individually by the Managing Directors and (former) Executive Committee members in 2025 and related movements are presented in the tables below, in comparison to 2024.

Olivier Legrain, CEO	Key plan features						Information related to the financial years covered by the report			
							Opening balance	During the year *		Closing balance
Year	1 Plan	2 Grant date	3 Vesting date	4 End of retention period	5 Exercise period	6 Exercise price	7 Unvested options at start of year	8 a) Options granted b) Value of underlying shares @ grant	9 a) Vested options b) Value of underlying shares @ vesting c) Value @ exercise price d) Capital gain @ vesting	10 Unvested options at year-end
2025	SOP 2025	May 5, 2025	Jan 1, 2029	3 years from end of mandate (for 40% of grant)	Jan 2, 2029 to April 30, 2035	10,09€	0	a) 78 885 b) 834 603€	a) - b) - c) - d) -	78 885
	SOP 2021	Jan 25, 2021	Jan 1, 2025	3 years from end of mandate (for 40% of grant)	Jan 2, 2025 to Dec 31, 2026	13,39€	95 870	a) - b) -	a) 95 870 b) 1 286 575€ c) 1 283 699€ d) 2 876€	0
	SOP 2020	Jun 1, 2020	Jan 1, 2024	n/a	Jan 2, 2024 to • May 31, 2026 (50%) • May 31, 2030 (50%)	7,54€	0	a) - b) -	a) - b) - c) - d) -	0
	Total						**0**	**a) - b) -**	**a) 95 870 b) 1 286 575€ c) 1 283 699€ d) 2 876€**	**78 885**
2024	SOP 2021	Jan 25, 2021	Jan 1, 2025	3 years from end of mandate (for 40% of grant)	Jan 2, 2025 to Dec 31, 2026	13,39€	95 870	a) - b) -	a) - b) - c) - d) -	95 870
	SOP 2020	Jun 1, 2020	Jan 1, 2024	n/a	Jan 2, 2024 to • May 31, 2026 (50%) • May 31, 2030 (50%)	7,54€	25 000	a) - b) -	a) 25 000 b) 288 500€ c) 188 500€ d) 100 000€	0
	Total						**120 870**	**a) - b) -**	**a) 25 000 b) 288 500€ c) 188 500€ d) 100 000€**	**95 870**

*In 2025, no options have been exercised. No options have been lost due to the expiry of the option term. In comparison, 25 000 options under the SOP 2020 have been exercised in 2024, with no options lost due to the expiry of the option term.

Yves Jongen, CRO	Key plan features						Information related to the financial years covered by the report			
							Opening balance	During the year *		Closing balance
Year	1 Plan	2 Grant date	3 Vesting date	4 End of retention period	5 Exercise period	6 Exercise price	7 Unvested options at start of year	8 a) Options granted b) Value of underlying shares @ grant	9 a) Vested options b) Value of underlying shares @ vesting c) Value @ exercise price d) Capital gain @ vesting	10 Unvested options at year-end
2025	SOP 2025	May 5, 2025	Jan 1, 2029	3 years from end of mandate (for 40% of grant)	Jan 2, 2029 to April 30, 2035	10,09€	0	a) 19 721 b) 208 648€	a) - b) - c) - d) -	19 721
	SOP 2021	Jan 25, 2021	Jan 1, 2025	3 years from end of mandate (for 40% of grant)	Jan 2, 2025 to Dec 31, 2026	13,39€	23 967	a) - b) -	a) 23 967 b) 321 637€ c) 320 918€ d) 719€	0
	SOP 2020	Jun 1, 2020	Jan 1, 2024	n/a	Jan 2, 2024 to • May 31, 2026 (50%) • May 31, 2030 (50%)	7,54€	0	a) - b) -	a) - b) - c) - d) -	0
	Total						23 967	a) 19 721 b) 208 648€	a) 23 967 b) 321 637€ c) 320 918€ d) 719€	19 721
2024	SOP 2021	Jan 25, 2021	Jan 1, 2025	3 years from end of mandate (for 40% of grant)	Jan 2, 2025 to Dec 31, 2026	13,39€	23 967	a) - b) -	a) - b) - c) - d) -	23 967
	SOP 2020	Jun 1, 2020	Jan 1, 2024	n/a	Jan 2, 2024 to • May 31, 2026 (50%) • May 31, 2030 (50%)	7,54€	10 000	a) - b) -	a) 10 000 b) 115 400€ c) 75 400€ d) 40 000€	0
	Total						33 967	a) - b) -	a) 10 000 b) 115 400€ c) 75 400€ d) 40 000€	23 967

* In 2025, no options have been exercised. No options have been lost due to the expiry of the option term. In comparison, no options have been exercised in 2024, with no options lost due to the expiry of the option term.

Henri de Romrée, Deputy CEO	Key plan features						Information related to the financial years covered by the report			
							Opening balance	During the year *		Closing balance
Year	1 Plan	2 Grant date	3 Vesting date	4 End of retention period	5 Exercise period	6 Exercise price	7 Unvested options at start of year	8 a) Options granted b) Value of underlying shares @ grant	9 a) Vested options b) Value of underlying shares @ vesting c) Value @ exercise price d) Capital gain @ vesting	10 Unvested options at year-end
2025	SOP 2025	May 5, 2025	Jan 1, 2029	3 years from end of mandate (for 40% of grant)	Jan 2, 2029 to April 30, 2035	10,09€	0	a) 78 885 b) 834 603€	a) - b) - c) - d) -	78 885
	SOP 2021 **	Dec 20, 2023	Jan 1, 2027	3 years from end of agreement (for 40% of grant)	Jan 2, 2027 to Dec 31, 2028	10,76€	20 000	a) - b) -	a) - b) - c) - d) -	20 000
	Total						20 000	a) 78 885 b) 834 603€	a) - b) - c) - d) -	98 885
2024	SOP 2021 **	Dec 20, 2023	Jan 1, 2027	3 years from end of agreement (for 40% of grant)	Jan 2, 2027 to Dec 31, 2028	10,76€	20 000	a) - b) -	a) - b) - c) - d) -	20 000
	Total						20 000	a) - b) -	a) - b) - c) - d) -	20 000

* In 2025, no options have been exercised. No options have been lost due to the expiry of the option term. In comparison, no options have been exercised in 2024, with no options lost due to the expiry of the option term.

** The options under the 2021 plan have been granted to H de Romrée & Company SRL and have been subsequently transferred by H de Romrée & Company SRL to Henri de Romrée.

Canel SRL, represented by Catherine Vandenborre, CFO & Head of IBA Corporate	Key plan features						Information related to the financial years covered by the report			
							Opening balance	During the year *		Closing balance
Year	1 Plan	2 Grant date	3 Vesting date	4 End of retention period	5 Exercise period	6 Exercise price	7 Unvested options at start of year	8 a) Options granted b) Value of underlying shares @ grant	9 a) Vested options b) Value of underlying shares @ vesting c) Value @ exercise price d) Capital gain @ vesting	10 Unvested options at year-end
2025	SOP 2025 **	July 4, 2025	Jan 1, 2029	3 years from end of agreement (for 40% of grant)	Jan 2, 2029 to April 30, 2035	11,80€	0	a) 19 721 b) 226 792€	a) - b) - c) - d) -	19 721
	Total						0	a) 19 721 b) 226 792€	a) - b) - c) - d) -	19 721
2024	n/a	n/a	n/a	n/a	n/a	n/a	n/a	a) n/a b) n/a	a) n/a b) n/a c) n/a d) n/a	n/a
	Total						n/a	a) n/a b) n/a	a) n/a b) n/a c) n/a d) n/a	n/a

* In 2025, no options have been exercised. No options have been lost due to the expiry of the option term. In comparison, no options have been exercised in 2024, with no options lost due to the expiry of the option term.

** The options under the 2025 plan have been granted to Canel SRL and have been subsequently transferred by Canel SRL to Catherine Vandenborre.

Soumya Chandramouli, former CFO	Key plan features						Information related to the financial years covered by the report			
							Opening balance	During the year *		Closing balance
Year	1 Plan	2 Grant date	3 Vesting date	4 End of retention period	5 Exercise period	6 Exercise price	7 Unvested options at start of year	8 a) Options granted b) Value of underlying shares @ grant	9 a) Vested options b) Value of underlying shares @ vesting c) Value @ exercise price d) Capital gain @ vesting	10 Unvested options at year-end
2025	SOP 2021	Jan 25, 2021	Jan 1, 2025	n/a	Jan 2, 2025 to Dec 31, 2026	13,39€	23 967	a) - b) -	a) 23 967 b) 321 637€ c) 320 918€ d) 719€	0
	SOP 2020	Jun 1, 2020	Jan 1, 2024	n/a	Jan 2, 2024 to • May 31, 2026 (50%) • May 31, 2030 (50%)	7,54€	0	a) - b) -	a) - b) - c) - d) -	0
	Total						**23 967**	**a) - b) -**	**a) 23 967 b) 321 637€ c) 320 918€ d) 719€**	**0**
2024	SOP 2021	Jan 25, 2021	Jan 1, 2025	n/a	Jan 2, 2025 to Dec 31, 2026	13,39€	23 967	a) - b) -	a) - b) - c) - d) -	23 967
	SOP 2020	Jun 1, 2020	Jan 1, 2024	n/a	Jan 2, 2024 to • May 31, 2026 (50%) • May 31, 2030 (50%)	7,54€	10 000	a) - b) -	a) 10 000 b) 115 400€ c) 75 400€ d) 40 000€	0
	Total						**33 967**	**a) - b) -**	**a) 10 000 b) 115 400€ c) 75 400€ d) 40 000€**	**23 967**

* In 2025, no options have been exercised. No options have been lost due to the expiry of the option term. In comparison, no options have been exercised in 2024, with no options lost due to the expiry of the option term.

Frédéric Nolf, former CHRO	Key plan features						Information related to the financial years covered by the report			
							Opening balance	During the year *		Closing balance
Year	1 Plan	2 Grant date	3 Vesting date	4 End of retention period	5 Exercise period	6 Exercise price	7 Unvested options at start of year	8 a) Options granted b) Value of underlying shares @ grant	9 a) Vested options b) Value of underlying shares @ vesting c) Value @ exercise price d) Capital gain @ vesting	10 Unvested options at year-end
2025	SOP 2021	Jan 25, 2021	Jan 1, 2025	n/a	Jan 2, 2025 to Dec 31, 2026	13,39€	23 967	a) - b) -	a) 23 967 b) 321 637€ c) 320 918€ d) 719€	0
	SOP 2020	Jun 1, 2020	Jan 1, 2024	n/a	Jan 2, 2024 to • May 31, 2026 (50%) • May 31, 2030 (50%)	7,54€	0	a) - b) -	a) - b) - c) - d) -	0
	Total						23 967	a) - b) -	a) 23 967 b) 321 637€ c) 320 918€ d) 719€	0
2024	SOP 2021	Jan 25, 2021	Jan 1, 2025	n/a	Jan 2, 2025 to Dec 31, 2026	13,39€	23 967	a) - b) -	a) - b) - c) - d) -	23 967
	SOP 2020	Jun 1, 2020	Jan 1, 2024	n/a	Jan 2, 2024 to • May 31, 2026 (50%) • May 31, 2030 (50%)	7,54€	10 000	a) - b) -	a) 10 000 b) 115 400€ c) 75 400€ d) 40 000€	0
	Total						33 967	a) - b) -	a) 10 000 b) 115 400€ c) 75 400€ d) 40 000€	23 967

* In 2025, no options have been exercised. No options have been lost due to the expiry of the option term. In comparison, 10 000 options under the SOP 2020 have been exercised in 2024, with no options lost due to the expiry of the option term.

CONTRACTUAL AGREEMENTS WITH MANAGING DIRECTORS AND MEMBERS OF THE EXECUTIVE COMMITTEE

Managing directors exercise their directorship under a mandate from the shareholders, without specific agreements in place in this respect nor specific provisions regarding their termination. Their executive duties are exercised under management agreements. The table below summarizes the main contractual arrangements regarding each Managing Director and (former) members of the Executive Committee, applicable in 2025, in relation to termination at the initiative of the Company:

MANAGING DIRECTORS AND EXECUTIVE COMMITTEE	START OF TERM	END OF TERM	APPLICABLE NOTICE PERIOD	TERMINATION AGREEMENT
Lamaris Group SRL, represented by Olivier Legrain	Mandate: 2012; Management agreement: 2011	Mandate: GAM 2026; Management agreement: indefinite	Mandate: None Management agreement: 6 months or equivalent compensation	Mandate: None. The management agreement also contains a non-competition obligation for the duration of the agreement and 12 months thereafter
Exoplanets Research SRL, represented by Yves Jongen (Managing Director until August 2025)	Mandate: 2021; Management agreement: 2023; C&M agreement*: 2026	Mandate: GAM 2027; Management agreement: December 31, 2025; C&M agreement: indefinite	Mandate: None Management agreement: ended by mutual consent C&M agreement: 12 months or equivalent compensation	Mandate: None. The management agreement contained a non-competition obligation for the duration of the agreement The C&M agreement also contains a non-competition obligation for the duration of the agreement and 12 months thereafter
H de Romrée & Company SRL, represented by Henri de Romrée	Mandate: 2025 Management agreement: 2023	Mandate: GAM 2028 Management agreement: indefinite	Mandate: None Management agreement: 1 month or equivalent compensation	Mandate: None. The management agreement also contains a non-competition obligation for the duration of the agreement and 12 months thereafter
Canel SRL, represented by Catherine Vandenborre	Management agreement: 2025	Indefinite	1 month or equivalent compensation	The management agreement also contains a non-competition obligation for the duration of the agreement and 12 months thereafter
Frinso SRL, represented by Soumya Chandramouli	Management agreement: 2022	Indefinite. The agreement was terminated on January 31, 2025	12 months or equivalent compensation. Following the termination of the agreement, it was decided to pay the termination indemnity in accordance with the contractual arrangement in place	The management agreement also contained a non-competition obligation for the duration of the agreement and 12 months thereafter

* As indicated earlier, the management agreement with Exoplanets Research SRL has ended at the end of 2025 and is replaced with a coaching and mentoring agreement from 2026 onwards, ensuring the company of continued access to the technical expertise of and knowledge transfer by Yves Jongen. As such, going forward, Exoplanets Research SRL, represented by Yves Jongen, will no longer be included in this section covering the Executive Committee as of January 2026 and will be included in the section for non-executive directors above.

USE OF RESTITUTION RIGHTS (SECTION 3: 6, §3, 4 °, OF THE BCAC)

Not applicable.

DEVIATION FROM THE REMUNERATION POLICY (SECTION 3: 6, §3, 5 °, OF THE BCAC)

No deviations in 2025.

EVOLUTION OF THE REMUNERATION AND PERFORMANCE OF THE COMPANY (SECTION 3: 6, §3, 5 ° & 6 °, OF THE BCAC)

a) Evolution of total remuneration of Managing Directors and Executive Committee members

The actual total remuneration of the Managing Directors and the members of the Executive Committee combined has evolved as follows over the past five years: (EUR)

PERFORMANCE YEAR	2021	2022	2023	2024	2025
Actual total remuneration	1 579 772€	1 964 685€	2 034 993€	3 392 469€	2 982 253€
Number of positions included	4	4	4	5	4
Actual fixed remuneration	1 103 271€	1 204 385€	1 338 158€	1 690 426€	1 596 633€
Actual variable remuneration	476 502€	760 300€	696 835€	1 702 043€	1 385 620€
Short-term (1-year horizon)	476 502€	760 300€	696 835€	1 065 338€	994 951€
Long-term (>1-year horizon)	-	-	-	636 706€	390 669€

b) Evolution of company performance

Company performance on the key indicators below has been as follows over the past five years. The indicated performance ratings follow the same scale as described under Annual variable remuneration (see above).

PERFORMANCE YEAR	2021	2022	2023	2024	2025
Profit before Tax	8,255m€ High	(0,430m€) Low	3,185m€ Low	14,896m€ High	18,768m€ Low
Order intake	Exceptional	Exceptional	Low	High	Exceptional
Sustainability	n/a	High	107 points Exceptional	+1,8 points Good	+2,8 points Good
Specific measure*	n/a	n/a	n/a	n/a	Medium

*The specific measure applied for the first time in 2025 and was focused on a corporate cost objective (see above).

c) Annual evolution of average employee remuneration (EUR)

The average actual total employee remuneration in Belgium has evolved as follows over the past five years:

PERFORMANCE YEAR	2021	2022	2023	2024	2025
Actual average employee remuneration in Belgium	77 729€	79 576€	79 656€	85 688€	89 998€

For the table above, the average employee remuneration is calculated as follows:

- Selection of all people under employment present and active on December 31 of the performance year.
- Determination of the actual annual remuneration per person, including the gross remuneration as of December 31, increased with the actual variable remuneration received in the performance year. Remuneration takes account of the individual activity rate applicable on December 31 of the performance year
- The sum of all actual annual remuneration amounts, defined above, is divided by the number of full-time equivalents corresponding to the people included in the selection, resulting in the average actual remuneration.

d) Ratio between highest and lowest remuneration

For performance year 2025, the ratio between the highest and the lowest actual remuneration in the Company in Belgium is 25-1.

For this calculation the lowest remuneration corresponds to the lowest actual annual remuneration– at cost level for comparison purposes – included in the selection for the average employee remuneration above, if needed recomputed to its full-time equivalent.

The highest remuneration corresponds to the actual annual total remuneration, related to performance year 2025, of Lamaris Group SRL, represented by Olivier Legrain, as shown under Total remuneration (see above).

When considering base pay only, the ratio between the highest and the lowest actual remuneration in Belgium is 13-1 in 2025.

CONSOLIDATED ANNUAL FINANCIAL STATEMENT (SECTIONS 3 :23, 3 :31 AND 3 :32, OF THE BCAC)

INCOME STATEMENT

IBA reported a 24.5% increase in revenues to EUR 620.2 million during 2025 (2024: EUR 498.2 million), driven by strong backlog conversion across all businesses.

For the year-ended December 31, 2025, the Group gross margin (32.2%) decreased compared to 2024 (33.7%) driven by less favorable equipment profitability mix (including legacy low-margin projects in Proton Therapy) partially offset by productivity improvements.

As of December 31, 2025, the Group operating expenses were EUR 172.2 million, a 14% increase from 2024 (2024: EUR 150.8 million). These expenses include General and Administrative expenses for EUR 78.5 million, Sales and Marketing expenses for EUR 31.6 million and Research and Development net of research credit for EUR 62.2 million. Operating expenses increased across all categories in line with the Group's strong revenue growth and expanding business activity, while maintaining disciplined overhead management and cost control.

Recurring operating profits before interest and taxes (adjusted EBIT[9]) increased from a gain of EUR 17.3 million in 2024 to a gain of EUR 27.4 million, This progression is primarily explained by the Proton Therapy turnaround, while Technologies delivered a solid performance, after an exceptionally strong 2024, and supported by Group OPEX under control at 28% of total sales.

For the year-ended December 31, 2025, the other operating result (profit) is EUR 0.7 million, primarily driven by:

- the remeasurement of IBA's stake in PanTera following the third tranche of its EUR 31.7 million capital increase. This transaction diluted IBA's ownership to 34.8% and generated a EUR 7.2 million revaluation gain;
- the loss of control of our Russian subsidiary at the end of November 2025 under IFRS 10 resulted generating a EUR 0.8 million deconsolidation gain;
- the costs related to the ERP upgrade for EUR 5.3 million;
- the costs related to the of IBA's organizational structure for EUR 1.3 million.

For the year-ended December 31, 2025, the net financial result (loss) was EUR -8.4 million (2024: EUR -2.7 million expenses), driven by adverse foreign exchange fluctuations (mainly US dollar), hyperinflation in Argentina and exceptional discounting impacts on non-current financial assets.

As at December 31, 2025, the Group has recorded its share in the loss of PanTera SA/NV for EUR 0.9 million. IBA does not account for its share of the loss in Cyclhad SAS and Normandy Hadrontherapy SAS above the value of its investment.

As at December 31, 2025, the Group recognises a tax expense for an amount of EUR 6.0 million representing 32.2% of the result before tax. This tax expense is including some withholding taxes related to intra-group dividends (EUR 1 million). The net deferred tax position amounts to EUR 18.4 million compared to EUR 17.2 million in 2024. Deferred tax assets on tax losses carried forward in Belgium and Germany were reassessed in 2025 to reflect updated profitability expectations and now amount to EUR 15.6 million (2024: EUR 13.6 million).

As a result of the above effects, IBA reported a net gain of EUR 12.7 million compared to a gain EUR 9.3 million in the prior year.

[9] For more details on Adjusted EBIT, refer to Note 15 of the consolidated financial statements

CONSOLIDATED FINANCIAL POSITION AND FINANCIAL STRUCTURE

The Group's **NON-CURRENT ASSETS** amount to EUR 221.0 million, representing an increase of EUR 52.6 million compared to the previous year. This movement is primarily explained by the following:

- **Goodwill and other intangible assets** increased by EUR 17.4 million, mainly driven by the EUR 16.2 million rise in goodwill (excluding currency translation effects). This includes the recognition of EUR 13.9 million of goodwill from the acquisition of ORA Group and EUR 2.3 million arising from the acquisition of Phantom X.
- **OTHER NON-CURRENT RECEIVABLES AND OPERATING ASSETS** increased by EUR 20.2 million following:
    - the granting of new long-term loans to an equity-accounted investee (NHa) and a co-shareholder (Saphyn) totaling EUR 6.6 million;
    - a new shareholder loan of EUR 8.5 million;
    - new long-term loans to PT customers amounting to EUR 5.7 million.
- **TANGIBLE ASSETS** (owned and leased) increased by EUR 8.3 million, mainly reflecting the acquisition of a building in Louvain-la-Neuve for EUR 2.1 million, work in progress on several buildings for EUR 1.6 million, new machinery and other equipment for EUR 1.9 million, and various other additions.
- The carrying amount of **EQUITY-ACCOUNTED INVESTMENTS** increased by EUR 4.0 million, primarily due to the EUR 7.2 million positive revaluation of IBA's investment in PanTera recognized in profit in 2025. This gain was partially offset by PanTera's 2025 loss (EUR -0.9 million) and the elimination of EUR -2.3 million of intragroup margin on equipment sales to PanTera.
- **OTHER INVESTMENTS** increased by EUR 0.7 million, following the acquisitions of HepaVue and SigBio.
- **DEFERRED TAX ASSETS** rose by EUR 1.3 million, reflecting a EUR 2.0 million increase in deferred tax assets on tax losses carried forward, partly offset by a EUR 0.7 million decrease related to temporary differences.

The Group's **CURRENT ASSETS** amount to EUR 469.6 million at the end of 2025 and have increased by EUR 21.9 million.

The main factors are:

- **INVENTORY & CONTRACT ASSETS** have increased by EUR 19.0 million reflecting the high volume of project activity in 2025.
- **TRADE RECEIVABLES** have increased by EUR 14.8 million.
- **CASH** has decreased by EUR -7.5 million.
- **ASSETS HELD FOR SALE** amounts to EUR 0 million in 2025 (decreasing by EUR -4.4 million) following deconsolidation of IBA Russia.

The Group's **NON-CURRENT** liabilities increased by EUR 54.5 million to close with a balance of EUR 90.7 million at end of 2025. This decrease is mainly attributable to the following factors:

- **LONG-TERM BORROWINGS** increased by EUR 51.8 million following the closing of a new committed club deal of EUR 125 million of which EUR 70 million has been drawn in 2025 (EUR 45 million in non-current and EUR 25 million in current) and a new EUR 10 million subordinated loan from Wallonie Entreprendre. This has been offset by other loans repayments.
- **OTHER NON-CURRENT LIABILITIES** increased by EUR 5.4 million mainly driven by the recognition of a deferred consideration related to the acquisition of ORA Group (EUR 5.4 million).

Offset by:

- The decrease of **LONG-TERM PROVISIONS** of EUR -1.6 million.
- The decrease in the **fair value of the derivative** instruments used for cash flow hedging purpose of EUR -1.4 million.

The Group's **CURRENT LIABILITIES** amounted to EUR 472.7 million at the end of 2025, with an increase of EUR 3.7 million compared to 2024. The following elements are to be noted:

- The **CONTRACT LIABILITIES** have decreased by EUR -64.2 million reflecting the high volume of project activity in 2025.
- The **FAIR VALUE OF THE DERIVATIVE** instruments used for cash flow hedging purpose have decreased by EUR -3.1 million;
- The **liabilities held for sale** has decreased by EUR -6.2 million to amount to EUR 0 million following the deconsolidation of IBA Russia
- **FINANCIAL DEBTS** including lease liabilities increased by EUR 21.3 million mainly due to the new financing club deal (EUR 25 million) and the repayment of other financial debt (for EUR 4.9 million related to an investment acquisition made in 2024 but paid in 2025).
- **TRADE PAYABLES** have increased by EUR 40 million which reflects the increase orders following high level of project in 2025.
- **OTHER CURRENT PAYABLES** have increased by EUR 12.9 million mainly due to non-trade payables which increased by EUR 7.4 million
- **CURRENT PROVISION**s have increased by EUR 2.7 million.
- **CURRENT INCOME TAX PAYABLE** increased by EUR 1.7 million

Group's cash and cash equivalents presented in the cash-flow statement decreased by EUR -7.5 million in 2025, mainly due to:

- **Cash flow used in operations** was EUR 25.6 million (2024: EUR 10.6 million), mainly driven by a negative working-capital movement. This was due to the increase in contract-in-progress and a decrease in advance billing positions on projects, reflecting the high volume of project activity in 2025.

- **Cash flow used in investing activities** was EUR 35.2 million (2024: EUR 13.8 million), this was mainly explained by:
  - Acquisitions of subsidiaries, net of cash acquired, including ORA Group (EUR 10.4 million) and Phantom X (EUR 2.3 million)
  - Investments in M&A-related and other strategic activities (approximately EUR 10 million), including investments in mi2-factory, the 2 Discovery Lab ventures, a loan to NHa, and the negative impact of the deconsolidation of our Russian subsidiary
  - Capital expenditures in tangible and intangible assets (EUR 13 million, including the EUR 2.1 million purchase of an office building in Louvain-la-Neuve)

- **Cash flow from financing activities** increased to EUR 56.8 million (2024: EUR -12.2 million), including mainly
  - Proceeds from borrowings (EUR 80 million) following the closing of a long-term refinancing package in November 2025
  - Repayment of borrowings (EUR -3.8 million) & leases (EUR -7.4 million)
  - Share buyback program (EUR -6.8 million) partially compensated by exercised SOP
  - Dividend 2024 paid out in 2025 (EUR -7 million)

The **GROUP'S NET FINANCIAL DEBT** amounts to EUR -58.2 million at the end of 2025. with EUR 25 million of revolving credit facilities used. This reflects the closing of a EUR 125 million club deal on November 19th, arranged with leading Belgian and international banks.

RESEARCH AND DEVELOPMENT

Research and development expenses related to the Group's businesses amounted to EUR 66.2 million (10.7% of sales) in 2025 less EUR 4 million of research tax credit.

At IBA, research expenses are recognized directly in the income statement. For BE GAAP purposes, research expenses and development costs were, until end of 2024, recognised as intangible assets and amortised linearly over 1 and 3 years respectively, on a prorata temporis basis. As from the accounting year 2025 R&D costs are amortised over 1 year in the annual accounts in order to align the accounting treatment to IFRS and avoid to impair the eligibility for tax credits (CIRD), except for certain specific projects which are capitalised and amortised in line with IAS-38. More information can be found in the management report 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 2025, IBA did not proceed with any share capital increases. In 2025, IBA issued a long-term incentive in the form of a stock option plan (SOP2025) on IBA shares. The initial 2025 plan included the grant of 748,804 stock options. Additional grants were made in the following months of 2025, representing a further 63,935 options.These are further detailed in the General Information – Capital Section.

REPURCHASE OF OWN SHARES - SECTION 7:215 OF THE BCAC

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

During financial year 2025, by a decision of the Board of Directors of March 18th, 2025, taken pursuant to the authorization given by the EGM of September 4th, 2023, IBA launched a program to buy back own shares through a mandate given to a market intermediary. Its objective is to cover the company's obligation of shares delivery as part of long-term incentive plans granted to management and certain employees in the form of stock options. The total number of shares purchased under this program amounts to 650,000.

As of December 31, 2025, IBA SA held 902 031 treasury shares and IBA Investments SCRL, 51 973 shares.

IBA SA STATUTORY ACCOUNTS AND APPROPRIATION OF NET RESULT (SECTION 3:6 OF THE BCAC)

INCOME STATEMENT

In 2025, IBA SA reported a loss of EUR 47.9 million compared to a profit of EUR 18.4 million in 2024, representing a decrease of EUR 66.3million, as described in the following paragraphs.

Operating income (excluding other non-recurring income) increased year-on-year, from EUR 492.6 million in 2024 to EUR 623.9 million in 2025, predominantly due to an increased level of activity (as a continuation of the evolution that started in 2023).

The operating loss amounted to EUR 49.8 million in 2025 against a profit of EUR 15.3 million in 2024, a net decrease of EUR 65.1 million. This is predominantly the result of the exceptional amortisation recorded on the R&D expenses capitalised in prior years in order to align the accounting treatment to IFRS and avoid to impair the eligibility for tax credits .

Operating expenses increased by EUR 196.3 million in 2025 to EUR 673.7 million. The operating expenses among others include the cost of goods and services sold, which increased alongside the operating income. Other important increases can be found in the services and other goods, and the salaries & remuneration, but most importantly by

the afore-mentioned amortisation of R&D capitalised in prior years (one-off effect of EUR 77.5 million in 2025).

The R&D expenditure of EUR 68.1 million in 2025 (EUR 64.2 million in 2024) is capitalized and amortised over 1 year, in the year of expenditure. This is a change compared to the past: for the expenditure on Development, depreciation was done pro rate temporis on a monthly basis, over 36 months, starting the month following the expenditure. Research expenses remain depreciated immediately in the year of the expenditure.

IBA presented a financial profit of EUR 6.83 million compared to a profit of EUR 5.5 million in 2024. The profit of 2025 is amongst others the result of dividends received from the American, Indian, and Chinese subsidiary (approx. EUR 5 million each). The remaining amount is composed of other categories of cost and income such interest, foreign exchange impacts, and bank charges.

The operational perspectives of IBA SA remain positive.

At the end of 2025, the Company had eight branches, in the following locations: Prague, Czech Republic; Orsay, France; Krakow, Poland; Trento, Italy; Uppsala, Sweden; Groningen, Netherlands; Newport, United Kingdom; and Madrid, Spain. The branches were established as part of the Company's Proton Therapy business (section 3:6, §1, 5°, of the BCAC).

The 2025 loss amounts to EUR 47.9 million, the profit carried forward from the previous years is EUR 144.1 million, making a total profit for appropriation of EUR 96.2 million.

The unavailable reserve for the own shares has been decreased with an amount of EUR 2.4 million, to a total amount of EUR 10.1 million – this increased the Retained Earnings to the amount mentioned above with EUR 2.4 million (share price decreased compared to end of 2024).

IBA's Board of Directors proposes to the General Assembly to distribute a dividend of EUR 7.3 million, and to carry forward the remaining amount (EUR 91.2 million) to the next financial year.

BALANCE SHEET

INTANGIBLE ASSETS

INVESTMENTS IN INTANGIBLE ASSETS

Intangible assets amounted to EUR 12.8 million per December 31, 2025 compared to EUR 89.6 million per December 31, 2024. These intangible assets relate mainly to:

- Research and Development costs are generally amortised over 1 year in the year of expenditure which results in a zero-balance per the end of 2025, except for certain specific developments which are capitalised and amortised compliant with Belgian GAAP which is aligned with IAS-38.
- Intangible assets under construction for a net worth of EUR 0.9 million which includes development costs related the EU Medical Device Regulation.

INVESTMENTS IN TANGIBLE ASSETS

Tangible fixed assets represent EUR 33.6 million as per December 31, 2025. The increase of EUR 3.3 million year-on-year is related to investments for a total amount of EUR 6.6 million, in building, installations and assets under construction (each approx. for 1/3rd of the amount), offset by EUR -3.3 million of depreciation of existing and newly acquired assets in operation. Fully depreciated IT equipment and furniture, for an amount of EUR 5.6 million, that were no longer in use, have been scrapped during the year.

FINANCIAL FIXED ASSETS

Financial fixed assets amount to EUR 198.1 million in 2025 compared to EUR 169.4 million in 2024, a net increase of EUR 28.7 million. This increase is mainly the result of the investment of EUR 23 million in ORA (Optimized Radiochemical Applications SRL), a global radiochemistry company based in Belgium, active in the supply of fully automated PET radiopharmaceutical synthesizers (radiochemistry modules) for use in the production of sterile injectable PET drug products. Further to that, there were subsequent investments and loans for a total amount of EUR 8.2 million and the impairment of IBA Russia, as a result of loss of control (EUR -2.6 million).

The investments in affiliated companies (EUR 150.8 million), contained among others the participation in the affilated company IBA Russia, which was written off in 2025 (as a consequence of loss of control on the subsidiary). At the same time, IBA invested in ORA (see above) and set up a new subsidiary in Indonesia (with a share capital of EUR 0.6 million.

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

- A 39.81% (EUR 6.1 million) stake in NHa SA, a French company active in the development of a carbon therapy treatment system

- A 33.33% stake in Cyclhad, a French company active in treatment of patients using Proton Therapy. The short term outlook for this entity remains identical as in 2021, the impairment on both investment and subordinated loan for a total of EUR 3.0 million is maintained.
- A 34.85% stake in PanTera NV, a Joint-Venture with SCK-CEN (StudieCentrum voor Kernenergie - Centre d'Étude de l'énergie Nucléaire), the Belgian nuclear research centre based in Mol, with a total value of EUR 25.3 million. The JV will be active in the nuclear medicine, more specifically it will develop, produce and distribute the isotope Ac.225.
- An investment of EUR 5 million in MI2-factory GmbH, a German company that specializes in nitrogen implantation in silicon carbide (SiC), an important process to improve the efficiency of SiC power semiconductor chips
- An investment of EUR 1.6 million in InvestBW, the regional venture capital partner that is providing financing and support to entrepreneurs in Walloon Brabant.
- An investment of EUR 0.5 million in Hepavue
- An investment in Signature biosciences Inc of EUR 0.5 million
- A receivable of EUR 5.2 million on NHa SA (increase of EUR 3.7 million) and a receivable to Saphyn (shareholder of NHa SA) of a further EUR 3 million.

LONG-TERM RECEIVABLES

Long-term receivables amounted to EUR 30.6 million at end of 2025 an increase when compared to the end of 2024 (EUR 21.6 million). The increase of EUR 9.0 million is predominantly due to a loan granted to Management Anchorage, a holding investment vehicle created by IBA executives in February 2020 to give them the opportunity to invest collectively in IBA's capital, for an amount of EUR 8.5 million, and an increase with EUR 1.9 million of a tax credit received for Research and Development activities ('CIRD'). Given these R&D activities increase last year-over- year, the tax credit also increases.

CURRENT ASSETS

INVENTORIES AND WORK/CONTRACTS IN PROGRESS

Inventories and contracts in progress amounted to EUR 225.8 million in 2025 compared to EUR 211.0 million in 2024. Supplies and work in progress idecreased by EUR 18.3 million. Contracts in progress increased from EUR 83.9 million to EUR 117.0 million. The overall increase of the inventories is the result of the significant ramp-up of activities which started after the two covid-years 2020 and 2021, and continuous also in 2025.

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

SHORT-TERM RECEIVABLES

Short-term receivables increased with EUR 17.4 million from EUR 140.2 million in 2024 to EUR 157.6 million in 2025. This increase is solely driven by an increase of the Trade Accounts Receivable section in which predominantly the intercompany receivables increased (EUR 13.5 million).

The other receivables, on the other side, amounting to EUR 15.7 million, remained unchanged.

CASH INVESTMENTS

Cash investments amounted to EUR 10.1 million at the end of 2025 and correspond to treasury shares.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents amount to EUR 32.3 million as per the end of 2025 which is a increase compared to prior year-end balance of EUR 24.1 million. The main driver for this increase is a higher amount of third party financing that was obtained during the year 2025.

CUT-OFF ACCOUNTS

The assets-side cut-off accounts decreased year-on-year with EUR 8.4 million, to a balance per the end of 2025 of EUR 9.0 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, 2025. Share premiums amount to EUR 43.5 million. Both subscribed capital and share premium remained unchanged compared to 2024.

IBA SA currently has two stock option plans in place, fully subscribed per December 31, 2025.In June 2020, a stock option plan was issued comprising medium-term options as well as long-term options: medium-term options expire on June 30, 2026; long-term options expire on June 30, 2030.

In January 2021 another stock option plan was issued for medium-term stock options expiring December 2026. For the last 2020 and 2021 stock option plans, no new shares will be created; these will be settled by means of own shares acquired by the company.

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

- No addition to the legal reserve as it equals 10% of the subscribed share capital
- Decrease of the unavailable reserve for own shares for an amount of EUR -2.4 million (decreasing the reserve built up in prior years);
- Distribution of a dividend of EUR 7.3 million
- Profit carried forward for the financial year 2025 of EUR 91.3 million

Own shares

IBA SA holds 902 031 treasury shares as per December 31, 2025, compared to 934 781 in 2024. The value of these treasury shares amounts to EUR 10.1 million as per December 31, 2025.

Provisions for risks and charges

Provisions for risks and charges equivalent to EUR 13.2 million in 2025 compared to EUR 9.6 million in 2024. 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 2025 amount to EUR 181.3 million compared to EUR 207.9 million in 2024, a net decrease of EUR 26.5 million.

Bank debts and other long-term financial debts increased by EUR 50.5 million, following the EUR 125 million club deal with Belfius, Commerzbank, KBC and BBVA, under the coordination of KBC, agreed in November 2025 (cf. chapter 'Principal risks and uncertainties faced by the Company', section 'credit facilities') and amount to EUR 61.8 million. The amount includes:

- A long-term credit line ('club deal') for EUR 45 million
- A loan from the SRIW (EUR 10 million)
- Finance lease debt (EUR 6.9 million).

Long-term down payments received on orders amounted to EUR 112.9 million in 2025 compared to EUR 195.0 million in 2024.

Other debts amount to EUR 6.6 million in 2025 and mainly include the vendor loan related to the acquisition of ORA (EUR 5.4 million)

SHORT-TERM DEBTS

Debts within one year represent EUR 318.8 million in 2025 compared to EUR 236.4 million in 2024.

- Long-term debts maturing in the year amount to EUR 33.4 million in 2025 (this is among others the current portion of the long-term loans with SRIW and SFPI, as well as the short-term portion of the bank debts)
- Trade payables represent EUR 160.0 million in 2025, a significant increase of EUR 63.1 million compared to 2024
- Short-term down payments on orders increased compared to 2024: in 2025 those amount to EUR 74.8 million against EUR 85.9million in 2024
- Tax and social debts increased (EUR 39.4 million) which is EUR 8.6 million above the prior year debts (EUR 30.8 million in 2024)
- Other debts mainly include the dividend for the year to be distributed (EUR 7.3 million).

FINANCIAL INSTRUMENTS (ARTICLE 3:6, §1, 8°, OF THE BCAC)

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

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

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

General financial risk management policy focuses on the unpredictability of financial markets and attempts to minimize potential negative effects on financial results. IBA

uses derivative financial instruments to hedge its exposure to certain risks.

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

More details on the management of financial risks are available in the chapter "FINANCIAL RISKS (ARTICLES 3: 6, §1, 8 ° AND 3:32, §1, 5°, OF THE BCAC)" of the consolidated financial statements, see page 161.

SIGNIFICANT ACQUISITIONS AND DIVESTMENTS IN 2025

Acquisitions

On 18 December 2025, Ion Beam Applications SA completed the acquisition of the ORA Group, comprising:

- Optimized Radiochemical Applications SRL ("ORA") – IBA acquired 80% of the shares. The remaining 20% was already held by OOC.
- Out and Out Chemistry SRL ("OOC") – IBA acquired 100% of the shares.

ORA and OOC (together "ORA Group") are Belgian radiochemistry companies located in Neuville, Belgium. The acquisition reflects IBA's strategic expansion in radiochemical applications and reinforces the Group's vertical integration in targeted radionuclide production and radiopharmaceutical solutions. IBA now holds 100% of OOC and indirectly 100% of ORA.

On 31 October 2025, IBA Dosimetry GmbH completed the acquisition of 100% of the shares of PhantomX GmbH, a German company headquartered in Berlin and specialized in the development, manufacture and sale of quality-assurance products for radiology and radiation therapy. PhantomX GmbH is a technology-driven company active in quality assurance, radiology, radiation therapy and medical imaging–related hardware and software solutions. The acquisition strengthens IBA Dosimetry's product portfolio and enhances its innovation capabilities in QA and imaging solutions.

Divestment

During 2025, the Group reassessed its ability to direct the relevant activities of its wholly-owned Russian subsidiary. In the second half of the year, developments in the local environment and changes in the subsidiary's operating circumstances resulted in the Group no longer being able to exercise control as defined under IFRS 10.

As a result, the Group concluded that control was lost on 1st December 2025, which is therefore the deconsolidation date. In accordance with IFRS 10, the Group derecognised the assets, liabilities and related cumulative translation adjustments of the subsidiary and recognised any resulting gain or loss in profit or loss.

GENERAL OUTLOOK FOR 2026

IBA meets FY2025 guidance by delivering above EUR 25 million Group adjusted EBIT, supported by a positive adjusted EBIT contribution in Proton Therapy.

With backlog at a new all-time high, and services further contributing to growing and recurring income, IBA reiterates its confidence in the company's profitability trajectory and capacity to deliver value to all its stakeholders, while remaining prudent in a context of ongoing project phasing and market stabilization in certain activities.

Building on the strong execution delivered in 2025 across businesses, IBA provides a one-year guidance for 2026 and reaffirms its mid-term (2024-2028) outlook.

One-year guidance (2026)

- Group adjusted EBIT of at least EUR 32 million

Mid-term outlook (2024-2028)

- Revenue: normalized frontloaded growth at 5-7% CAGR, post high growth period driven by the Spanish Ministry of Health ("Ortega") projects delivery and in line with our core businesses market growth
- OpEx: up to 30% of sales per annum
- Adjusted EBIT: around 10% of revenue by 2028

FINANCIAL STATEMENTS

IBA SA ANNUAL FINANCIAL STATEMENTS

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

ASSETS (EUR 000)	2024	2025
FIXED ASSETS	**289 358**	**244 436**
Formation expenses	**-**	**-**
Intangible fixed assets	**89 635**	**12 764**
Tangible fixed assets	**30 324**	**33 617**
Land and buildings	11 955	13 677
Plant, machinery, and equipment	4 261	4 807
Furniture and vehicles	2 390	1 595
Leases and similar rights	11 295	10 867
Assets under construction and advance payments	421	2 671
Financial assets	**169 400**	**198 055**
Affiliated companies	129 803	150 809
Other investments	32 912	39 574
Others financial assets	6 685	7 672
CURRENT ASSETS	**426 817**	**465 418**
Accounts receivable in more than one year	**21 570**	**30 556**
Inventories and contracts in progress	**211 024**	**225 803**
Inventories	127 114	108 784
Contracts in progress	83 910	117 019
Accounts receivable within one year	**140 162**	**157 559**
Trade receivables	124 512	141 888
Other receivables	15 650	15 671
Investments	**12 545**	**10 125**
Cash at bank and in hand	**24 082**	**32 342**
Deferred charges and accrued income	**17 434**	**9 033**
TOTAL ASSETS	**716 175**	**709 854**

LIABILITIES AND EQUITY (EUR 000)	2024	2025
SHAREHOLDERS' EQUITY	**250 574**	**195,490**
Capital stock	**42 502**	**42,502**
Capital surplus	**43 478**	**43,478**
Revaluation gains	**-**	**-**
Reserves	**16 795**	**14,375**
Legal reserve	4 250	4,250
Reserves not available for distribution	12 545	10,125
Untaxed reserves	-	-
Retained earnings	**144 082**	**91,247**
Capital grants	**3 717**	**3,887**
PROVISIONS AND DEFERRED TAXES	**9 641**	**13,209**
LIABILITIES	**455 960**	**501,155**
Accounts payable in more than one year	**207 866**	**181,322**
Financial debts	11 337	61,831
Advances received on contracts in progress	195 026	112,855
Other accounts payable	1 503	6,636
Accounts payable within one year	**236 129**	**318,850**
Financial debts - current portion of long-term financial debts	8 612	8,425
Financial debts – current	1 288	27,602
Trade debts	96 965	160,020
Advances received on contracts in progress	85 936	74,825
Current tax and payroll liabilities	30 765	39,360
Other accounts payable	12 563	8,617
Accrued charges and deferred income	**11 965**	**983**
TOTAL LIABILITIES	**716 175**	**709,854**

INCOME STATEMENT (EUR 000)	2024	2025
Operating income	**492 621**	**623 855**
Turnover	312 190	439 747
Work in progress, finished goods and contracts in progress	28 201	26 829
Capitalized production	64 182	68 068
Other operating income	88 048	89 661
Other non-recurring income	0	0
Operating expenses (-)	**-477 342**	**-673 664**
Raw materials, consumables, and goods for resale	-163 579	-223 495
Services and other goods	-150 100	-165 963
Salaries, social security, and pensions	-110 808	-122 857
Depreciation and write-offs on fixed assets	-48 736	-151 120
Increase/(Decrease) in write-downs on inventories, work in progress, and trade debtors	-3 383	-6 558
Provisions for liabilities and charges	314	-3 640
Other operating expenses	-779	-482
Other non-recurring expenses	-271	0
Operating profit/loss)	**15 279**	**-49 809**
Financial income	**16 136**	**25 455**
Income from financial assets	5 342	16 373
Income from current assets	824	370
Other financial income	7 480	7 409
Non-recurring financial income	2 490	1 303
Financial expenses (-)	**-10 666**	**-18 649**
Interest expense	-1 102	-1 902
Amounts written off on current assets other than inventories, work in progress and trade debtors - increase (decrease)	0	0
Other financial charges	-8 389	-11 894
Non-recurring financial expenses (-)	-1 175	-4 852
Profit/(loss) for the period before taxes	**20 749**	**-43 003**
Income taxes (-) (+)	-2 348	-4 906
Profit/(loss) for the period	**18 401**	**-47 910**
Transfers to tax free reserves (-)	0	0
Profit/(loss) for the period available for appropriation	**18 401**	**-47 910**

APPROPRIATION OF RESULTS (EUR 000)	2024	2025
Profit/(Loss) to be appropriated	**150 967**	**96 172**
Profit/(loss) for the period available for appropriation	18 401	-47 910
Profit/(Loss) carried forward	132 566	144 082
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	
To other reserves	-158	-2 420
Profit/(Loss) to be carried forward	**144 082**	**91 247**
Profit to distribute	**7 043**	**7 345**
Dividends	7 043	7 345

STATEMENT OF CAPITAL	2024 Amount (EUR 000)	2024 Number of shares	2025 Amount (EUR 000)	2025 Number of shares
Capital				
1. Issued capital				
At the end of the previous financial year	**42 502**		**42 502**	
Changes during the financial year	0	0	0	0
At the end of the current financial year	**42 502**		**42 502**	
2. Structure of the capital				
Bearer shares - ordinary shares without designation of face value	26 601	18 952 944	26 397	18 807 755
Registered shares - ordinary shares without designation of face value with WPR strips	15 901	11 329 274	16 105	11 474 463
Own shares held by				
The Company itself	1 312	934 781	1 266	902 031
Its subsidiaries	73	51 973	73	51 973
Stock issue commitments				
Following exercise of share options				
Number of outstanding share options		983 041		1 749 916
Amount of capital to be issued	0		0	
Maximum number of shares to be issued		0		0
Amount of non-issued authorized capital	**0**		**0**	

IFRS consolidated FINANCIAL Statements for the year ended December 31, 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR 000)	Note	December 31, 2024	December 31, 2024 Restatement	December 31, 2024 Restated (1)	December 31, 2025
ASSETS					
Goodwill and other intangible assets	5.1.	25 670		25 670	43 091
Property, plant and equipment and Right-of-use assets	5.2.	51 648		51 648	59 915
Investments accounted for using the equity method	5.4.	32 471		32 471	36 447
Other investments	5.5.	7 502		7 502	8 209
Deferred tax assets	4.6.2.	17 455		17 455	18 790
Non-current derivative financial assets	7.3.	46		46	693
Other non-current receivables and operating assets	5.7.	33 605		33 605	53 824
Non-current assets		**168 397**		**168 397**	**220 969**
Inventories	5.6.	152 820		152 820	135 425
Contract assets	4.3.1.	63 294	13 679	76 973	113 342
Trade receivables	5.7.1.	81 521		81 521	96 333
Other current assets and receivables	5.7.	73 281	-13 679	59 602	58 147
Current derivative financial assets	7.3.	223		223	1 663
Cash and cash equivalents	5.8.	72 169		72 169	64 689
Assets held for sale	5.13.	4 439		4 439	0
Current assets		**447 747**		**447 747**	**469 599**
TOTAL ASSETS		**616 144**		**616 144**	**690 568**
EQUITY AND LIABILITIES					
Share capital and Share premium		85 980		85 980	85 980
Reserves and Retained earnings	5.9.	24 944		24 944	41 190
EQUITY		**110 924**		**110 924**	**127 170**
Non-current borrowings	5.10.	3 546		3 546	55 336
Non-current lease liabilities	5.10.	22 317		22 317	22 435
Non-current provisions	5.11.	6 450		6 450	4 855
Non-current derivative financial liabilities	7.3.	1 406		1 406	0
Deferred tax liabilities	4.6.2.	197		197	410
Other non-current liabilities	5.12.	2 301		2 301	7 655
Non-current liabilities		**36 217**		**36 217**	**90 691**
Current borrowings	5.10.	6 469		6 469	32 181
Current financial debts	5.5.	4 983		4 983	0
Current lease liabilities	5.10.	6 378		6 378	6 939
Current provisions	5.11.	6 634		6 634	9 363
Current derivative financial liabilities	7.3.	3 340		3 340	210
Trade payables	5.12.1.	79 466		79 466	119 878
Current income tax liabilities	5.12.	3 627		3 627	5 341
Other payables	5.12.	72 220	-18 705	53 515	64 697
Contract liabilities	4.3.1.	279 648	18 705	298 353	234 098
Liabilities held for sale	5.13.	6 238		6 238	0
Current liabilities		**469 003**		**469 003**	**472 707**
TOTAL LIABILITIES		**505 220**		**505 220**	**563 398**
TOTAL EQUITY AND LIABILITIES		**616 144**		**616 144**	**690 568**

(1) Refer to note 1.2.2 – Reclassification of Deferred Maintenance Revenues into Contract Assets and Contract Liabilities (IFRS 15)

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

CONSOLIDATED INCOME STATEMENT

(EUR 000)	Note	December 31, 2024	December 31, 2024 Restatement	December 31, 2024 Restated (1)	December 31, 2025
Sales of equipment and licenses		332 456		332 456	436 260
Sales of services		165 701		165 701	183 915
Total sales	**4.3.**	**498 157**		**498 157**	**620 175**
Cost of sales and services (-)	4.1.	-332 166	2 103	-330 063	-420 560
Gross profit	**4.1.**	**165 991**	**2 103**	**168 094**	**199 615**
Selling and marketing expenses (-)		-30 171		-30 171	-31 602
General and administrative expenses (-)		-60 502	-907	-61 409	-78 472
Research and development expenses (-)		-57 993	-1 196	-59 189	-62 161
Other operating expenses (-)	4.4.1.	-9 276		-9 276	-7 335
Other operating income	4.4.2.	11 600		11 600	8 056
Operating result (EBIT)	**4.1.**	**19 649**	**-**	**19 649**	**28 100**
Financial expenses (-)	4.5.1.	-10 006		-10 006	-14 036
Financial income	4.5.2.	7 315		7 315	5 607
Share of profit/(loss) of companies consolidated using the equity method	5.4.	-2 062		-2 062	-902
Profit/(loss) before taxes		**14 896**		**14 896**	**18 768**
Tax income/(expenses)	4.6.	-5 643		-5 643	-6 037
Profit/(loss) for the period		**9 253**		**9 253**	**12 731**
Earnings per share (EUR per share)	**4.7.**				
Basic		0.3163			0.4343
Diluted		0.3138			0.4203

(1) *As announced in the FY2024 results, IBA has adapted its organizational structure and redeployed its leadership teams to strengthen execution in a context of significant growth opportunities across all activities. The new structure enhances focus and accountability, enabling the Group to better address market demand, comply with regulatory requirements, and manage its operational priorities.*

Starting in 2025, this organizational evolution has resulted in changes to IBA's financial reporting structure. The main changes are as follows:

a. Introduction of four segments organized into three business reporting lines:

- *IBA Clinical including*
  - *Proton Therapy*
  - *Dosimetry*
- *IBA Technologies*
- *IBA Corporate*

b. Refinement of cost allocation mechanisms, with more direct attribution of expenses to the relevant entities and more tailored allocation of shared costs to better reflect actual resource consumption, based on FTE distribution and equipment-related COGS per Business Unit.

c. Recognition of internal goods and services provided by IBA Technologies to the Proton Therapy Business Unit, reflecting the economic substance of Engineering and Supply Chain activities.

To ensure comparability, the 2024 financial information has been restated to reflect this new segmentation.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME/(LOSS)

(EUR 000)	Notes	December 31, 2024	December 31, 2025
Profit/(loss) for the period (net of tax)		**9 253**	**12 731**
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):			
- Exchange differences on translation of foreign operations		976	-2 321
- Exchange difference related to net investment in foreign operation			
- Net movement on cash flow hedges	7.4.1.	-4 194	7 617
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		**-3 218**	**5 296**
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.	-98	-271
- Remeasurement gain/(loss) on defined benefit plans	5.11.1.	1 458	3 014
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**1 360**	**2 743**
Total Other comprehensive income for the year, net of tax		**-1 858**	**8 039**
Total comprehensive income for the year		**7 395**	**20 770**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 000	Capital stock	Capital surplus	Treasury shares	Hedging reserves (Note 7.4.1.)	Other reserves – Stock option plans and share-based compensation (Note 6.)	Other reserves – defined benefit plans (Note 5.11.1.)	Other reserves - Revaluation reserves (Note 5.5.)	Currency translation difference	Retained earnings	TOTAL Shareholders' equity and reserves
As at January 1, 2024	**42 502**	**43 478**	**-18 213**	**-3 345**	**18 787**	**-1 583**	**-9 312**	**-2 153**	**36 051**	**106 212**
Profit/(loss) for the period	0	0	0	0	0	0	0	0	9 253	**9 253**
Other comprehensive income	0	0	0	-4 194	0	1 458	-98	976	0	**-1 858**
Total comprehensive income for the period	**0**	**0**	**0**	**-4 194**	**0**	**1 458**	**-98**	**976**	**9 253**	**7 395**
Dividends	0	0	0	0	0	0	0	0	-4 955	**-4 955**
Employee stock options and share-based payments (note 6.)	0	0	0	0	826	0	0	0	0	**826**
(Purchase)/Sale of treasury shares (note 6.)	0	0	2 355	0	0	0	0	0	-891	**1 464**
Hyperinflation adjustment	0	0	0	0	0	0	0	0		**0**
Other changes	0	0	0	0	0	0	0	0	-18	**-18**
As at December 31, 2024	**42 502**	**43 478**	**-15 858**	**-7 539**	**19 613**	**-125**	**-9 410**	**-1 177**	**39 440**	**110 924**
As at January 1, 2025	**42 502**	**43 478**	**-15 858**	**-7 539**	**19 613**	**-125**	**-9 410**	**-1 177**	**39 440**	**110 924**
Profit/(loss) for the period (note 4.)	0	0	0	0	0	0	0	0	12 731	**12 731**
Other comprehensive income	0	0	0	7 617	0	3 014	-271	-2 667	346	**8 039**
Total comprehensive income for the period	**0**	**0**	**0**	**7 617**	**0**	**3 014**	**-271**	**-2 667**	**13 077**	**20 770**
Dividends	0	0	0	0	0	0	0	0	-7 034	**-7 034**
Employee stock options and share-based payments (note 6)	0	0	0	0	705	0	0	0	0	**705**
(Purchase)/Sale of treasury shares (note 6.)	0	0	4 182	0	0	0	0	0	-2 305	**1 877**
Other changes	0	0	0	0	0	0	0	0	-72	**-72**
As at December 31, 2025	**42 502**	**43 478**	**-11 676**	**78**	**20 318**	**2 889**	**-9 681**	**-3 844**	**43 106**	**127 170**

CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR 000)	Note	December 31, 2024	December 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit/(loss) for the period		**9 253**	**12 731**
Adjustments for :			
Depreciation of tangible assets	5.2.	9 645	10 721
Depreciation and impairment of intangible assets	5.1. & 5.3.	2 058	3 026
Write-off on receivables	5.7.	2 551	7 420
Changes in fair value of financial assets (profits)/losses		759	994
Changes in provisions	5.11.	2 411	4 885
Deferred taxes	4.6.2.	281	-1 724
Share of result of associates and joint ventures accounted for using the equity method	5.4	2 061	901
Other non-cash items	8.1	-11 217	-8 882
Net cash flow changes before changes in working capital		**17 802**	**30 072**
Trade receivables, other receivables and deferrals		23 231	-18 447
Inventories and contracts in progress		-54 550	-74 866
Trade payables, other payables and accruals		7 170	37 434
Other short-term assets and liabilities		-1 340	2 963
Changes in working capital		**-25 489**	**-52 916**
Net income tax paid/received		-2 012	-3 050
Interest expense		992	1 842
Interest income		-1 882	-1 614
Net cash (used)/generated from operations		**-10 589**	**-25 666**
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	5.2. & 5.10.	-4 281	-9 324
Acquisition of intangible assets	5.1	-3 140	-3 380
Disposals of subsidiaries, net of cash disposed of		0	-2 626
Acquisition of subsidiaries, net of cash acquired	3.1.	-2 531	-12 766
Acquisition of third-party and equity-accounted investments	5.4	-177	-4 850
Loans to equity-accounted investments	5.4	-3 500	
Other investing cash flows	8.2	-155	-2 318
Net cash (used)/generated from investing activities		**-13 784**	**-35 263**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds and Repayment (borrowings and banks)	5.10.	-3 734	76 266
Repayment of principal portion of lease liabilities and proceeds from sublease	5.10.	-7 057	-7 343
Interest paid		-1 345	-1 602
Interest received		1 882	1 614
Capital increase (or proceeds from issuance of ordinary shares)		0	0
Dividends paid		-4 889	-7 058
(Acquisitions)/disposal of treasury of shares	6.	1 436	-6 131
Other financing cash flows	8.3.	1 505	1 058
Net cash (used)/generated from financing activities		**-12 202**	**56 804**
Cash and cash equivalents at beginning of the year		**109 306**	**72 169**
Net change in cash and cash equivalents		-36 575	-4 125
Exchange (profits)/losses on cash and cash equivalents		-562	-3 355
Cash and cash equivalents at end of the year	5.8.	**72 169**	**64 689**

Notes to consolidated FINANCIAL STATEMENTS

NOTES

1. SUMMARY OF SIGNIFICANT GROUP ACCOUNTING POLICIES

1.1. THE REPORTING ENTITY

Ion Beam Applications SA (the "Company" or the "Parent"), founded in 1986, and its subsidiaries (together, the "Group" or "IBA") are committed 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.

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 25, 2026.

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 2025 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 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 2.2.

1.2.1 Material accounting policies

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

Accounting policies	Note
Business combinations	3 Business combinations and other changes in the composition of the Group
Goodwill	3 Business combinations and other changes in the composition of the Group
Operating segments	4 Operating segments and IBA Group performance
Revenue recognition	4.3 Revenue
Foreign currency transactions	4.5 Financial expenses and income
Current and deferred tax	4.6 Taxation
Earnings per share	4.7 Net earnings per share
Intangible assets	5.1 Intangible assets
Property, Plant and Equipment	5.2 Property, plant and equipment
Leases	5.2 Property, plant and equipment 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
Equity	5.9 Equity
Provisions	5.11 Long-term and short-term provisions
Pensions and similar obligations	5.11.1 Defined employee benefit
Assets and liabilities held for sale	5.13 Assets held for sale and liabilities associated with assets held for sale
Share-based payments	6 Stock options and share-based payments
Fair value	7.4 Financial assets and financial liabilities at fair value

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

The accounting policies adopted in the preparation of the consolidated financial statements for the year ended December 31, 2025 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of new standards and interpretations effective as of 1 January 2025 and the reclassification of deferred & accrued maintenance revenues (IFRS 15).

Reclassification of Deferred Maintenance Revenues into Contract Assets and Contract Liabilities (IFRS 15)

Nature of the change in accounting policy

Until 31st December, 2024, deferred and accrued revenues related to maintenance contracts were presented within "Trade and other operating liabilities" and "Trade receivables and other operating assets". This

presentation was based on the interpretation that these balances mainly reflected timing differences between invoicing (monthly, quarterly or annually) and revenue recognition, rather than obligations arising under IFRS 15.

Following discussions with our auditors and comments received from the FSMA, the Group reassessed this analysis in 2025. In line with the requirements of IFRS 15, any consideration received or invoiced in advance of satisfying a performance obligation—whether the service is continuous (stand-ready obligation) or not—must be presented as a contract liability.

New accounting policy applied in 2025

Starting 1st January, 2025, accrued and deferred maintenance revenues are recognised as contrat asset and contract liability.

This policy results in a presentation that is more relevant and fully compliant with IFRS 15.

Retrospective application (IAS 8)

In accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the change in policy has been applied retrospectively. Comparative information as at 31st December 2024 has been restated accordingly.

The change represents a pure reclassification and does not impact the 2024 profit or equity.

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 2025. 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 2025, 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:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

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

At December 31, 2025, these amendments had no impact on IBA 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.

- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
- Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity
- IFRS 18, 'Presentation and Disclosure in Financial Statements'
- IFRS 19, 'Subsidiaries without Public Accountability: Disclosures' and amendment

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). These narrow-scope amendments respond to matters identified during the post-implementation review of IFRS 9 and aim to improve clarity and consistency in the application of the classification, measurement and derecognition requirements.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

The amendments clarify several key areas, including:

- Classification of financial assets with ESG-linked or contingent features, providing additional guidance on assessing whether contractual cash flows meet the SPPI (solely payments of principal and interest) criteria.
- Derecognition of financial liabilities settled via electronic payment systems, with an accounting policy option allowing derecognition before settlement if specific criteria are met.
- Enhanced guidance on non-recourse loans and contractually linked instruments, improving application consistency.

- Additional disclosure requirements under IFRS 7, including disclosures for equity instruments designated at FVOCI and contingent features.

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

Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

In December 2024, the IASB issued Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7, addressing significant accounting challenges related to contracts whose settlement or underlying quantities depend on variable natural conditions (such as solar or wind generation).

These amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

The amendments provide clarifications to the "own-use" exception in IFRS 9 for power purchase agreements (PPAs) referencing nature-dependent electricity. They allow certain contracts to qualify as executory contracts when specified criteria are met, reducing inappropriate fair-value-through-profit-or-loss accounting

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

IFRS 18, 'Presentation and Disclosure in Financial Statements'

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements, which replaces IAS 1. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The standard does not change the measurement of assets, liabilities, income or expenses, but introduces substantial changes to the presentation and disclosure of financial statements.

Key changes include:

- a new structure of the statement of profit or loss, requiring entities to classify all income and expenses into defined categories and to present new mandatory subtotals such as *operating profit* and *profit before financing and income taxes*;
- new requirements on management-defined performance measures (MPMs), including reconciliations and disclosures for performance measures communicated publicly by management;
- enhanced aggregation and disaggregation principles across primary statements and the notes to improve comparability and transparency;
- consequential amendments to other standards, including IAS 7, IAS 33 and IAS 34.

The Group is currently assessing the impact of IFRS 18 on its financial statement presentation, disclosures, internal reporting processes and IT systems. Given the significance of the new presentation and disclosure requirements, the Group expects that IFRS 18 will lead to changes in the structure of the primary statements and additional disclosures when it becomes effective.

IFRS 19, 'Subsidiaries without Public Accountability: Disclosures' and amendment

IFRS 19 aims to streamline financial reporting for subsidiaries whose parent prepares IFRS-compliant consolidated financial statements, while maintaining decision-useful information for users. The reduced disclosure framework covers most IFRS areas, including financial instruments, revenue, leases and employee benefits, but excludes topics requiring extensive entity-specific judgements.

At this stage, no material impact is expected on the consolidated financial statements.

1.3. BASIS OF CONSOLIDATION

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

1.3.1 Subsidiaries

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

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

The following treatments are applied on consolidation:

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

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

1.3.2 Translation of financial statements of foreign operations

Translation of the results and financial position of foreign operations

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

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

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

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

	Closing rate on December 31, 2024	Average annual rate 2024	Closing rate on December 31, 2025	Average annual rate 2025
USD	1.0389	1.0819	1.1750	1.1297
CNY	7.5833	7.7735	8.2262	8.1163
INR	88.9335	90.5113	105.5965	98.4545
RUB	115.9890	100.2566	89.7761	94.4195

Financial Reporting in hyperinflationary economies

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

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

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

Please note that prior-year amounts were not adjusted for the new inflation rate (in accordance with IAS 21).

2. SIGNIFICANT EVENTS IN THE PERIOD AND USE OF ACCOUNTING ESTIMATES AND JUDGEMENTS

2.1. 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 2026 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 64.7 million gross cash (EUR -58.2 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:

2.1.1 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 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 2025, 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.

2.1.2 High interest rates

The discount rates used in the actuarial assumptions of the defined benefit plan were increased, leading to a decrease of the provision. This was partially offset by a decrease of the return on the plan assets as we observe a decline in stock markets.

The interest-bearing borrowings that IBA has are fixed-rate instruments with no uncertainty on the timing and amount of future cash flows.

2.2. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these consolidated financial statements, management is required to make estimates and judgements that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses.

The application of accounting policies requires judgements that impact the amounts recognised. Additionally, amounts recognised are based on factors that are by default associated with uncertainty. Actual results may therefore differ from estimates. Where applicable, the estimates and judgements are described per note within the consolidated financial statements.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described in the following notes:

Particular area involving significant estimates and judgements	Note
Judgements in applying accounting policies	
Revenue recognition – Equipment and installation considered as one performance obligation	Note 4.3 – Revenue
Determination of the lease term of contract with renewal and/or termination option – as a lessee	Note 5.2 – Property, plant and equipment
Contract termination	Note 4.3 – Revenue
Assumptions and sources of estimation uncertainty	
Assessment of the recoverability of tax losses carryforward	Note 4.6.2 – Deferred tax
Revenue recognition - Estimating the progress under the equipment and installation services contract	Note 4.3 – Revenue
Revenue recognition – licensing contract with CGN	Note 4.3 – Revenue
Stock option plan	Note 6 - Stock options and share-based payments
Local taxes in countries other than Belgium	Note 4.6.1 – Income tax expense
Estimating the value in use of intangible and tangible assets	Note 5.3 - Impairment of assets
Estimation of the incremental borrowing rate of a lease	Note 5.10.2 – Lease liabilities
Estimation of the defined benefit obligation of the post-employment benefit plans	Note 5.11.1 – Defined employee benefit

3. BUSINESS COMBINATIONS AND OTHER CHANGES IN THE COMPOSITION OF THE GROUP

3.1. ACQUISITIONS OF SUBSIDIARIES

3.1.1 Acquisition of ORA Group (ORA SRL and OOC SRL)

Overview of the transaction

On 18 December 2025, Ion Beam Applications SA completed the acquisition of the ORA Group, comprising:

- Optimized Radiochemical Applications SRL ("ORA") – IBA acquired 80% of the shares. The remaining 20% was already held by OOC.
- Out and Out Chemistry SRL ("OOC") – IBA acquired 100% of the shares.

ORA and OOC (together "ORA Group") are Belgian radiochemistry companies located in Neuville, Belgium. The acquisition reflects IBA's strategic expansion in radiochemical applications and reinforces the Group's vertical integration in targeted radionuclide production and radiopharmaceutical solutions.

IBA now holds 100% of OOC and indirectly 100% of ORA.

Control was obtained on 18 December 2025, which is therefore the acquisition date for IFRS 3 purposes.

Consideration transferred

The consideration consists of a fixed cash payment of EUR 11 million, a deferred consideration of EUR 5.9 million payable in several instalments starting in 2026, and a working-capital and net-debt adjustment mechanism, which resulted in an additional EUR 6 million payment at acquisition date and a preliminary estimated additional upward price adjustment of EUR 0.9 million.

Identifiable assets acquired and liabilities assumed

The purchase price has been allocated to the fair value of the identifiable assets and liabilities acquired in accordance with IFRS 3. The purchase price allocation is provisional, as permitted under IFRS 3, and will be finalized within the 12-month measurement period.

(EUR 000)	Fair value recognized on acquisition
Cash	6 590
Trade and other receivables	2 548
Inventories	1 173
Property, plant and equipment & intangibles	2 078
TOTAL ASSETS	**12 389**
Trade payables	2 379
TOTAL LIABILITIES	**2 379**
Net Assets acquired	**10 010**
Goodwill arising from acquisition	**13 890**
Purchase consideration	**23 900**
Net cash outflow till December 31, 2025	**10 460**

The resulting goodwill mainly reflects expected synergies, workforce and the strengthened radiochemistry capabilities within the Technologies segment (Radio Pharma Solutions cash-generating unit).

The fair values of the identifiable assets and liabilities of the ORA Group, together with the consideration transferred and the resulting goodwill, are presented below:

3.1.2 Acquisition of Phantom X

Overview of the transaction

On 31 October 2025, IBA Dosimetry GmbH completed the acquisition of 100% of the shares of PhantomX GmbH, a German company headquartered in Berlin and specialized in the development, manufacture and sale of quality-assurance products for radiology and radiation therapy.

PhantomX GmbH is a technology-driven company active in quality assurance, radiology, radiation therapy and medical imaging–related hardware and software solutions. The acquisition strengthens IBA Dosimetry's product portfolio and enhances its innovation capabilities in QA and imaging solutions.

Control was obtained on 31 October 2025, which is therefore the acquisition date under IFRS3.

Consideration transferred

The consideration consists of a fixed cash payment of EUR 2.4 million and a variable Earn-Out component payable over a five-year period (preliminary estimated at EUR 0.6 million).

Identifiable assets acquired and liabilities assumed

The purchase price has been allocated to the fair value of identifiable assets acquired and liabilities assumed in accordance with IFRS 3.

Goodwill primarily reflects expected synergies, the value of assembled workforce, and anticipated product and technology development within the Dosimetry business unit.

The fair values of the identifiable assets and liabilities of Phantom X, together with the consideration transferred and the resulting goodwill, are presented below:

(EUR 000)	Fair value recognized on acquisition
Cash	126
Trade and other receivables	29
Inventories	125
Property, plant and equipment & intangibles	1 288
TOTAL ASSETS	**1 568**
Trade payables	864
TOTAL LIABILITIES	**864**
Net Assets acquired	**704**
Goodwill arising from acquisition	**2 324**
Purchase consideration	**3 029**
Net cash outflow till December 31, 2025	**2 306**

3.2. DISPOSALS OF SUBSIDIARIES

3.2.1 Deconsolidation the Russian subsidiary

Loss of control

During 2025, the Group reassessed its ability to direct the relevant activities of its wholly-owned Russian subsidiary. In the second half of the year, developments in the local environment and changes in the subsidiary's operating circumstances resulted in the Group no longer being able to exercise control as defined under IFRS 10.

As a result, the Group concluded that control was lost on 1st December 2025, which is therefore the deconsolidation date. In accordance with IFRS 10, the Group derecognised the assets, liabilities and related cumulative translation adjustments of the subsidiary and recognised any resulting gain or loss in profit or loss.

The transaction generated a net gain of EUR 0.8 million, including the recycling of the cumulative translation adjustment (CTA) previously recognized in other comprehensive income (OCI). This gain is presented within 'Other operating income and expenses' in the consolidated income statement.

Cash held by the subsidiary at the deconsolidation date is reflected in the Group's consolidated cash flow statement within the line *'Disposals of subsidiaries, net of cash disposed of'*.

Contingent liability

In connection with a historical transaction initiated prior to the reporting period, an amount of EUR 7.3 million had been received by the subsidiary and subsequently transferred within the Group. Following regulatory constraints arising in 2024 and 2025 and based on external legal assessments, management determined that the Group is not required nor permitted to settle the underlying obligation under the prevailing legal and regulatory framework. Accordingly, no provision is recognised, as no present obligation exists at the reporting date in accordance with IAS 37.

Nevertheless, as certain legal uncertainties remain in the jurisdiction where the transaction originated, the Group considers that a possible obligation cannot be fully excluded. The amount is therefore disclosed as a contingent liability. At the reporting date, no outflow of resources is considered probable.

Accounting policy for business combinations

Business combinations:

All business combinations (acquisitions of businesses) are accounted for using the acquisition method. During the purchase price allocation process, IBA determines the fair value of the acquiree's identifiable net assets, liabilities, and contingent liabilities and allocates the consideration to these.

The consideration transferred for the acquisition of a subsidiary is measured at fair ***value*** *and includes any contingent consideration. It is common to have an element of variable consideration such as an earn out which is contingent to the future performance of the acquired business. IBA makes an estimate of the fair value of the contingent consideration at the acquisition date; subsequent changes to the fair value that is deemed to be an asset or liability, a****re*** *recognized in profit or loss.*

Acquisition-related costs are expensed as incurred and presented under Other Operating expenses.

Goodwill

Goodwill is initially measured as the excess of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is a gain from a bargain purchase and is recognized in profit or loss.

Goodwill is not amortized but instead is tested for impairment annually (or more frequently if circumstances so require).

4. OPERATING SEGMENTS AND IBA GROUP PERFORMANCE

4.1. PERFORMANCE OF EACH SEGMENT

(EUR 000) Year ended December 31, 2024	Clinical Proton Therapy	Clinical Dosimetry	IBA Technologies	IBA Corporate	Total segments	Internal eliminations	IBA Group
Sales of equipments and licences	89 352	54 366	188 738	0	332 456	0	332 456
Sales of services	123 428	7 481	34 792	0	165 701	0	165 701
Internal sales	53	4 034	0	0	4 086	-4 086	0
Total sales	**212 833**	**65 880**	**223 531**	**0**	**502 243**	**-4 086**	**498 157**
Cost of sales and services (-)	-148 420	-35 535	-146 108	0	-330 063	0	-330 063
Internal Costs of sales	-4 681	445	54	0	-4 182	4 182	0
Total Cost of sales (-)	**-153 100**	**-35 090**	**-146 055**	**0**	**-334 245**	**4 182**	**-330 063**
Operating expenses (-)	-73 320	-22 249	-46 787	-8 413	-150 769	0	-150 769
Internal Operating expenses (-)	1 503	-4 479	-55	3 127	95	-95	0
Total Operating expenses (-)	**-71 817**	**-26 728**	**-46 842**	**-5 286**	**-150 674**	**-95**	**-150 769**
Other operating income/(expenses)	-4 649	-574	-4 053	11 600	2 324	0	2 324
Segment result (EBIT)	**-16 735**	**3 488**	**26 581**	**6 314**	**19 649**	**0**	**19 649**
Adjusted segment EBIT (REBIT) excluding internal sales	**-12 085**	**4 062**	**30 634**	**-5 286**	**17 325**	**0**	**17 325**
Financial income/(expenses)	-3 193	421	-121	202	-2 691	0	-2 691
Share of profit/(loss) of companies consolidated using the equity method	0	0	0	-2 062	-2 062	0	-2 062
Result before taxes	**-19 928**	**3 908**	**26 460**	**4 455**	**14 896**	**0**	**14 896**
Tax income/(expenses)	-1 735	-290	230	-3 848	-5 643	0	-5 643
RESULT FOR THE PERIOD	**-21 662**	**3 618**	**26 690**	**607**	**9 253**	**0**	**9 253**
Adjusted segment EBITDA (REBITDA)	**27 600**	**6 557**	**57 358**	**-59 478**	**32 037**	**0**	**32 037**
Other segment information							
Investments accounted for using the equity method & other investments	0	0	0	39 973	39 973	0	**39 973**
Investment in non current assets (loans to 3rd parties and associates or LT customer assets)	23 085	95	4 491	5 935	33 605	0	**33 605**
Personnel expenses	98 090	25 216	29 119	66 835	219 261	0	**219 261**
Headcount at year-end (FTE)	999	317	297	505	2 118	0	**2 118**

The following tables provide details of the perfomance and financial position of each segment. Please note that 2024 numbers have been restated following new segmentation announced last year.

(EUR 000) Year ended December 31, 2025	Clinical Proton Therapy	Clinical Dosimetry	IBA Technologies	IBA Corporate	Total segments	Internal eliminations	IBA Group
Sales of equipments and licences	202 661	50 887	182 712	0	436 260	0	436 260
Sales of services	131 651	10 117	42 148	0	183 915	0	183 915
Internal sales	31	4 685	0	0	4 716	-4 716	0
Total sales	**334 343**	**65 689**	**224 860**	**0**	**624 891**	**-4 716**	**620 175**
Cost of sales and services (-)	-233 430	-36 247	-150 884	0	-420 560	0	-420 560
Internal Costs of sales	-4 299	116	-790	0	-4 974	4 974	0
Total Cost of sales (-)	**-237 729**	**-36 131**	**-151 674**	**0**	**-425 534**	**4 974**	**-420 560**
Operating expenses (-)	-88 220	-22 186	-54 016	-7 814	-172 236	0	-172 236
Internal Operating expenses (-)	1 803	-4 801	790	2 315	107	-107	0
Total Operating expenses (-)	**-86 417**	**-26 986**	**-53 226**	**-5 499**	**-172 128**	**-107**	**-172 236**
Other operating income/(expenses)	-3 475	-215	-2 764	7 175	722	0	722
Segment result (EBIT)	**6 721**	**2 356**	**17 197**	**1 676**	**27 951**	**150**	**28 101**
Adjusted segment EBIT (REBIT) excluding internal sales	**10 196**	**2 571**	**19 960**	**-5 499**	**27 229**	**150**	**27 379**
Financial income/(expenses)	-6 661	-707	-1 114	37	-8 445	0	-8 445
Share of profit/(loss) of companies consolidated using the equity method	0	0	0	-887	-887	0	-887
Result before taxes	**61**	**1 649**	**16 083**	**826**	**18 618**	**150**	**18 768**
Tax income/(expenses)	-1 953	-324	-1 323	-2 437	-6 037	0	-6 037
RESULT FOR THE PERIOD	**-1 892**	**1 325**	**14 760**	**-1 611**	**12 582**	**150**	**12 732**
Adjusted EBITDA (REBITDA)	**52 322**	**5 676**	**33 982**	**-42 595**	**49 385**	**0**	**49 385**
Other segment information							
Investments accounted for using the equity method & other investments	0	0	0	44 656	44 656	0	**44 656**
Investment in non current assets (loans to 3rd parties and associates or LT customer assets)	34 187	138	5 009	14 490	53 824	0	**53 824**
Personnel expenses	147 018	24 012	70 464	28 056	269 550	0	**269 550**
Headcount at year-end (FTE)	1068	336	692	206	2 302	0	**2 302**

*Positive amounts indicate a profit, while negative amounts represent a cost. Please note that CAPEX per segment is not disclosed in the table above, as the breakdown is not yet available due to changes in segment reporting.

The cost of sales primarily includes the cost of materials and the employee benefit costs directly related to the production of the equipment and the rendering of the services. The operating expenses also mainly include employee benefits expenses.

The significant revenue streams are detailed below, consistently with the business review presented in the management report.

For the year-ended December 31, 2025, the Group revenue was EUR 620.2 million, a 24.5% increase from 2024 (2024: EUR 498.2 million), primarily composed of:

- the revenue of Clinical Proton Therapy activities which amounts to EUR 334.3 million up 57% from 2024 (2024: EUR 212.8 million);
- the external revenues for the Clinical Dosimetry segment of EUR 61 million which is broadly in line with last year (EUR 61.9 million in 2024);
- the revenue of Technologies activities which is stable compared to 2024 and amounts to EUR 224.9 million (2024: EUR 223.5 million)

For the year-ended December 31, 2025, the Group gross margin (32.2%) decreased compared to 2024 (33.7%) driven by less favorable equipment profitability mix (including legacy low-margin projects in Proton Therapy) partially offset by productivity improvements.

For the year-ended December 31, 2025, Group operating expenses were EUR 172.2 million, a 14% increase from 2024 (2024: EUR 150.8 million). These expenses include General and Administrative expenses for EUR 78.5 million, Sales and Marketing expenses for EUR 31.6 million and Research and Development net of research credit for EUR 62.2 million. Operating expenses increased across all categories in line with the Group's strong revenue growth and expanding business activity, while maintaining disciplined overhead management and cost control.

In 2025, adjusted EBIT (REBIT) increased to EUR 27.4 million (+ 58% vs 2024), continuing the improvement observed since 2024. This progression is primarily explained by the Proton Therapy turnaround, while Technologies delivered a solid performance, after an exceptionally strong 2024, and supported by Group OPEX under control at 28% of total sales.

For the year-ended December 31, 2025, the other operating result (profit) is EUR 0.7 million, primarily driven by the remeasurement of IBA's stake in PanTera following the third tranche of its EUR 31.7 million capital increase. This transaction diluted IBA's ownership to 34.8% and generated a EUR 7.2 million revaluation gain. In addition, the loss of control of our Russian subsidiary at the end of November 2025 under IFRS 10 resulted in a EUR 0.8 million deconsolidation gain. These exceptional gains were largely offset by costs related to the ERP upgrade (EUR 5.3

million) and the transformation of IBA's organizational structure (EUR 1.3 million).

For the year-ended December 31, 2025, the net financial result (loss) was EUR -8.4 million (2024: EUR -2.7 million expenses), driven by adverse foreign exchange fluctuations (EUR 3.3 million largely non-cash; mainly linked to US dollar), hyperinflation in Argentina (EUR 1.9 million), exceptional discounting impacts on non-current financial assets (EUR 1.7 million under IFRS 9) and net interest on bank borrowings, overdrafts, and customer loans (EUR 1.6 million).

As at December 31, 2025, the Group has recorded its share in the loss of PanTera SA/NV for EUR 0.9 million. IBA does not account for its share of the loss in Cyclhad SAS and Normandy Hadrontherapy SAS above the value of its investment.

As at December 31, 2025, the Group recognises a tax expense for an amount of EUR 6.0 million representing 32.2% of the result before tax. This tax expense is including some one-off withholding taxes related to intra-group dividends (EUR 1 million). The net deferred tax position amounts to EUR 18.4 million compared to EUR 17.2 million in 2024. Deferred tax assets on tax losses carried forward in Belgium and Germany were reassessed in 2025 to reflect updated profitability expectations and now amount to EUR 15.6 million (2024: EUR 13.6 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, as from 2025 and as explained in our annual financial statements 2024, IBA has identified 4 operating segments:*

- *IBA Clinical Proton Therapy*
- *IBA Clinical Dosimetry*
- *IBA Technologies: comprising the RadioPharma Solutions and Industrial Solutions Business Units, as well as Engineering & Supply Chain;*
- *IBA Corporate dealing with IBA investments (New ventures) and acting as a support center for the Group,*

IBA Clinical and IBA Technologies are dedicated to their specific markets, regulations and operations, providing them with the autonomy they need to better serve their customers and seize new opportunities.

IBA Corporate handles the costs of IBA as a holding company, i.e. not directly linked to business units support. Additionally, P&L from corporate ventures (where IBA holds a minority stake), such as PanTera, Normandy HadronTherapy is allocated to this entity.

The segment results include the items directly related to a segment, as well as those that may be allocated on a reasonable basis.

Internal sales between Group segments are measured and recognized on the basis of the same pricing principles as external sales.Transfer prices are determined using arm's-length principles and reflect the normal commercial terms applicable to comparable transactions with third parties. Internal sales therefore follow the Group's standard revenue-recognition policies, including consistent margins and cost-allocation methods.

4.2. PERFORMANCE OF EACH GEOGRAPHIC REGION

The Group operates in several geographical areas. The main markets include Belgium, the United States, China, Germany and India, which together represent 60% of the Group's total sales in 2025. The sales figures presented below are based on customer location, whereas non-current assets are based on the physical location of the assets.

(EUR 000) December 31, 2024	Belgium	USA	China	Germany	India	ROW	Group
Sales of equipment and licenses	3 794	83 747	75 208	24 167	1 108	144 432	**332 456**
Sales of services	1 452	71 706	9 534	12 661	5 111	65 236	**165 701**
Total sales	**5 246**	**155 453**	**84 743**	**36 828**	**6 219**	**209 668**	**498 157**
Goodwill and other intangible assets	12 184	1 272	0	5 011	0	7 203	**25 670**
Property, plant and equipment and Right-of-use assets	45 224	1 369	378	4 331	20	326	**51 648**
Investments accounted for using the equity method	32 471	0	0	0	0	0	**32 471**
Other non-current receivables and operating assets	28 890	4 336	0	81	7	291	**33 605**

(EUR 000) December 31, 2025	Belgium	USA	China	Germany	India	ROW	Group
Sales of equipment and licenses	12 442	132 995	62 077	27 017	31 276	170 453	**436 260**
Sales of services	1 566	77 644	9 871	13 442	4 930	76 463	**183 915**
Total sales	**14 009**	**210 638**	**71 948**	**40 459**	**36 206**	**246 916**	**620 175**
Goodwill and other intangible assets	27 445	1 132	0	8 018	0	6 496	**43 091**
Property, plant and equipment and Right-of-use assets	51 527	1 217	2 102	4 567	119	383	**59 915**
Investments accounted for using the equity method	36 447	0	0	0	0	0	**36 447**
Other non-current receivables and operating assets	44 449	9 146	0	81	7	140	**53 824**

As at December 31, 2025, no single customer represents more than 10% of the Group's sales and services.

4.3. REVENUE

During the financial years, the revenue was recognized at a point in time or over time depending on the type of revenue stream and performance obligations as detailed below:

Timing of revenue recognition	December 31, 2024	December 31, 2025
Goods and services transferred at a point in time	93 721	84 048
Goods and services transferred over time	404 436	536 127
Total revenue from contracts with customers	**498 157**	**620 175**

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

(EUR 000)	December 31, 2024	December 31, 2025
To be satisfied within one year	523 446	509 490
To be satisfied in more than one year	1 074 877	1 090 443
Total transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied)	**1 598 323**	**1 599 933**

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, 2024	December 31, 2025
Costs to date and recognized revenue	355 357	460 239
Less : progress billings	-278 384	-346 897
Contracts assets	**76 973**	**113 342**
Contract liabilities	-298 353	-234 098
Net amounts on contracts in progress	**-221 381**	**-120 756**
Amounts invoiced on contracts in progress but for which payment has not yet been received at financial position date	**7 306**	**5 518**

As at December 31, 2025, contracts in progress and amounts due to customers for contract assets showed a net position of EUR -120.8 million compared to EUR -221.4 million as at December 31, 2024. The decrease of EUR 100.6 million is primarily explained by the progress made on some customer sites, despite the level of billings remaining high in 2025.

As at December 31, 2025 and December 31, 2024, IBA did not identify any risk related to the recoverability of these contract assets; as a result, no allowance for expected credit loss was recognised.

Accounting policy on revenue recognition

IBA has the following revenue streams which will determine how the revenue is recognised.

- ***Equipment and installation services***

The main activity of the Group consists of the construction of proton-therapy and other accelerators equipment and the installation services for its customers. Such contracts with customers are referred to as equipment and installation services, it represents the most important portion of IBA's revenue.

- ***Services***

The Group provides operation and maintenance services which relate to the daily functioning and maintenance activity of the proton therapy centers once those have been transferred to the customer.

- ***Licence revenue***

Occasionally, IBA Group sells a licence for the intellectual property. This is not part of IBA's main business activity and will, in most cases, constitute a distinct performance obligation.

- ***Dosimetry***

IBA Dosimetry develops solutions that give medical staff the quality assurance tools and software to obtain the treatment results they need.

	Timing of recognition	***Method***	***Other information***
Equipment and installation services	*Over time as the goods are highly specialised, the equipments are unique and not interchangeable and IBA is entitled to payment for progress to date*	*Input method based on the expected contract costs.*	*This revenue is presented in the income statement as "Sales".*
Services	*Over time as the customer simultaneously receives and consumes the benefit and its efforts are spread evenly throughout the performance period that is the term of the contract.*	*Straight-line method*	*This revenue is presented in the income statement as "Services".*
Licences	*At a point in time as IBA transfers a right to use the intellectual property rather than a right to access the intellectual property*	*When the rights are being transferred*	*This revenue is presented in the income statement as "Sales".*
Dosimetry	*At a point in time*	*When the control has passed to the customer*	*This revenue is presented in the income statement as "Sales".*

Contract costs in the input method

Expected contract costs comprise:

- *Direct and indirect production costs (e.g., resources consumed, labour hours expended, costs incurred, time elapsed or machine hours used);*
- *Such other costs as are specifically chargeable to the customer under the terms of the contract;*
- *Costs incurred in securing the contract if they can be separately identified and measured reliably and if it is probable that the contract will be obtained.*

Transaction price

The transaction price sometimes relates to a bundled arrangement comprising equipment, installation and a defined number of years of operation and maintenance services. The transaction price is allocated to the identified performance obligations based on the standalone selling prices of each component, determined using budgeted standard prices and adjusted for contract-specific negotiation elements. IBA's contracts typically do not include significant variable consideration, and the financing component is considered non-significant as milestone payments are aligned with the progress of the project.

If any variable consideration arises (including discounts, rebates, price concessions, penalties or similar items), it is included in the transaction price only to the extent that it is highly probable that no significant revenue reversal will occur when the uncertainty is resolved. Variable consideration is estimated using either the expected-value method or the most-likely-amount method, depending on which provides the best prediction of the consideration to which the Group expects to be entitled.

Contract assets and liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer and is recognised when the Group has transferred goods or services to a customer before being contractually entitled to payment.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer and will be recognized as revenue when the Group performs under the contract.

Trade receivables

A receivable represents IBA's right to an amount of consideration that is unconditional. Trade receivables will be recognised when a milestone included in the contract has been reached, which is usually a significant progress step in the completion of the contractual obligations.

Refund liabilities

A refund liability is recognised for consideration that IBA has received in advance from a customer and expects to refund to the customer, and is measured at the amount of consideration received for which the entity does not expect to be entitled (i.e. amounts not included in the transaction price).

Source of estimation uncertainty and critical judgments

Combining performance obligations:

The equipment and installation services are 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.

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, 2024	December 31, 2025
Reorganization expenses	1 840	1 265
Costs related to specific projects	6 394	5 364
Costs of share-based payments	826	706
Pension plan past service cost	216	0
TOTAL	**9 276**	**7 335**

For the year-ended December 31, 2025, other operating expenses mainly relate to consulting and project-related costs incurred in connection with various transformation and system initiatives across the Group, as well as share-based payment expenses.

The other operating expenses amount to EUR 7.3 million and is mainly composed by:

- costs incurred in relation to the Group's ERP upgrade project (approximately EUR 5.4 million);
- costs relating to Group transformation and strategy programmes (EUR 1.3 million);
- share-based payment expenses (EUR 0.7 million).

4.4.2 Other operating Income

The other operating income can be broken down as follows:

(EUR 000)	December 31, 2024	December 31, 2025
Deconsolidation gain	0	-845
Dilution gain (PanTera)	-11 600	-7 174
Others	0	-37
TOTAL	**-11 600**	**-8 056**

In July 2023, IBA contributed intellectual property to its Joint Venture Pantera which was valued at EUR 4.4 million. The IP was not valued in IBA's balance sheet and the gain on the contribution was recognised in the entity's financial statements only to the extent of the other investor's interests in the Joint Venture (50%).

In September 2024, IBA's joint venture PanTera secured EUR 93 million in oversubscribed Series A round to accelerate global actinium-225 production. The Series A financing valued PanTera at about EUR 280 million post money. Prior to the funding round, IBA had a 47.9% shareholding in PanTera and following the closing and the subsequent capital increases, IBA will ultimately retain a 31% participation. The transaction is leading to a revaluation of IBA's participation in PanTera, with a total positive impact of approximately EUR 23 million of which EUR 11.6 million has been recognized as a profit in 2024 and EUR 7.2 million in 2025.

Additionally, in November 2025, the Group deconsolidated its Russian subsidiary (see Note 3.2.1). The transaction resulted in the recognition of a EUR 0.8 million gain within other operating income, arising primarily from the derecognition of the subsidiary's net assets and cumulative translation adjustments.

4.5. FINANCIAL EXPENSES AND INCOME

4.5.1 Financial expenses

(EUR 000)	December 31, 2024	December 31, 2025
Interest paid on debts	848	1 443
Interests on lease liabilities	877	907
Total interest expenses	*1 725*	*2 350*
Foreign exchange losses	268	3 220
Loss on the change in fair value of derivatives	3 042	3 379
Unwinding of discount	447	1 676
Impact of hyperinflation	3 895	1 894
Other financial expenses	629	1 517
TOTAL	**10 006**	**14 036**

The impact of hyperinflation represents primarely the revaluation of non-monetary items following the application of IAS 29 on the Argentinian subsidiary. Most of the impact is derived from the revaluation of the contract liability position on the installation contract which started early 2023.

The increase in the argentinian official index in 2025 was 28% (vs 112% in 2024). 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 milestone invoices throughout the period which have all been indexed to the index as at December 31, 2025.

4.5.2 Financial income

(EUR 000)	December 31, 2024	December 31, 2025
Interest received on cash and cash equivalents	1 882	1 614
Foreign exchange gains	3 073	0
Gains on the change in fair value of derivatives	1 706	3 307
Impact of hyperinflation	0	0
Other financial income	654	687
TOTAL	**7 315**	**5 608**

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.

Since 2024, the main impact relates to the advance billing position, which is restated using the General Price Index (GPI) in Argentina. This restatement aims to preserve the project's future margin.

The restatement is accounted for as follows: in profit or loss: the effect of the adjustment is recorded within financial expenses, reflecting the transfer of the negative inflationary effects out of gross margin.

This accounting treatment is required due to the timing difference between the inflation adjustment under hyperinflation accounting and the recognition of revenue, which continues to follow the percentage-of-completion (POC) method.

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, 2024	December 31, 2025
Current taxes	-5 961	-7 769
Deferred taxes	318	1 732
TOTAL	**-5 643**	**-6 037**

The tax profit on IBA's result before taxes differs from the theoretical amount that would have resulted from application of the average applicable tax rates to the profits of the consolidated companies. The analysis is as follows:

(EUR 000)	December 31, 2024	December 31, 2025
Profit/(loss) before taxes	**14 896**	**18 768**
Tax charge/(profit) calculated based on local tax rates	**4 235**	**5 078**
Unrecognized deferred tax assets	5 549	3 407
Reversal/(Recognition) of deferred tax assets on available tax losses	0	-2 000
Utilisation of deferred tax assets	-2 729	-6 715
Tax-exempt transactions and non-deductible expenses	-747	5 785
Tax exempt transactions - Grants & "CIRD"	-2 207	-1 261
Adjustments in respect of income tax charges of previous years	-34	-52
Share of result of an associate	516	226
Other tax (income)/expense	1 060	1 569
Total tax expense	**5 643**	**6 037**
Theoretical tax rate	**28.43%**	**27.06%**
Effective tax rate	**37.88%**	**32.16%**

The theoritical tax rate presented here above is a weighted average nominal rate of IBA Group and therefore is strongly impacted by the disparity of profit and losses made in different jurisdictions with different tax rates. In addition, it is calculated using the contribution of each entity, which can differ significantly from the profit and loss included in tax returns due to GAAP differences and local adjustments.

The gain resulting on the PanTera dilution (EUR 7.2 million, see note 4.4.2 Other operating income) is tax-exempt (EUR (1.8) million) and is reported under the line "Tax-exempt transactions and non-deductible expenses.

4.6.2 Deferred tax

(EUR 000)	December 31, 2024	December 31, 2025
DEFERRED TAX ASSETS		
Deferred tax assets to be recovered after 12 months – Tax losses on carry-forward	13 652	15 648
Deferred tax assets to be recovered after 12 months - Temporary differences	136	302
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	4 406	3 579
TOTAL	**18 194**	**19 529**
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	-739
Total DTA recognised	**17 455**	**18 790**
DEFERRED TAX LIABILITIES		
Deferred tax liabilities to be paid after 12 months - temporary differences	935	1 069
Deferred tax liabilities to be paid within 12 months - temporary differences	0	79
TOTAL	**935**	**1 149**
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	-739
Total DTL recognised	**197**	**410**
Net deferred tax assets	**17 258**	**18 380**

Deferred tax assets have increase from EUR 17.5 million as at year ended December 31, 2024 to EUR 18.8 million as at December 31, 2025.

As at December 31, 2025, the Group had accumulated tax losses of EUR 112.5 million (2024: EUR 132.0 million) usable to offset future profits taxable mainly in Belgium and in Germany and temporary differences for which the tax base amounts to EUR 107.2 million (2024: EUR 97.7 million) mainly in Belgium and in the United States.

The Group recognised deferred tax assets relating to tax losses carried forward for EUR 15.6 million with the view to using these in future years and EUR 2.7 million as deferred tax assets and liabilities for temporary differences.

In 2025, the recognised temporary differences are related to accrued expenses with deferred deduction (EUR 3.7 million), goodwill (EUR -0.8 million), deferred taxation of revenue project (EUR -0.4 million), accrued provision (EUR -0.3 million) and hyperinflation on advance billing (EUR 0.4 million).

(EUR 000)	DEFERRED TAX ASSETS	DEFERRED TAX LIABILITIES
As at January 1, 2024	**17 627**	**-286**
Credited/(charged) to the income statement	262	56
Deferred tax recognised from a business combination	0	0
Transfers to non-current assets/liabilities classified as held for sale	-613	-53
Currency translation difference	179	86
As at December 31, 2024	**17 455**	**-197**
Credited/(charged) to the income statement	1 947	-215
Deferred tax recognised from a business combination	0	0
Transfers to non-current assets/liabilities classified as held for sale	70	-70
Currency translation difference	-681	71
As at December 31, 2025	**18 790**	**-410**

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, 2025, EUR 37 million (EUR 40.1 million in 2024) of deferred taxes were not recognised as assets in the financial position (EUR 13.3 million on accumulated tax losses and EUR 23.7 million on temporary differences) mainly due to the uncertainty of future taxable profit to use these against in the future.

Tax losses and corresponding temporary differences have no expiry dates.

Accounting policy on taxes

Current income taxes:

The requirements of Pillar II are not applicable to IBA Group as the turnover threshold is not met.

Tax incentives:

R&D tax credit: IBA is eligible for a tax credit on the R&D investments and the tax credits are carried forward up to 5 years (4 years until 2022), after which point these are reimbursed to IBA SA. 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

As of 31 December 2025, the Group recognizes deferred tax assets on tax losses carried forward for Dosimetry GmbH and IBA SA for a total amount of EUR 15.6 million.

Deferred tax assets on tax loss carryforwards are recognized to the extent that sufficient future taxable profit is expected to be available. The amounts recognized reflect prudent estimates based on the latest four-year strategic plan (2026–2029), which assumes a REBIT-to-sales ratio of 10%, under the assumption of a gradual normalization of macro-economic conditions.

In addition, the recognition of deferred tax assets for IBA SA takes into consideration that part of the Group's future profits will be taxed in foreign subsidiaries under transfer pricing and LRD models, notably in the United States, India, and China. Under current operating structures, approximately 10% of Proton Therapy revenues and 4% of Technology revenues are expected to be taxable outside Belgium and are therefore excluded from IBA SA's future taxable base.

Their recoverability has been assessed in accordance with IAS 12 based on projected taxable profits.

Dosimetry GmbH (Germany)

Deferred tax assets amount to EUR 4.4 million. The approved business plan for 2026–2029 demonstrates sufficient expected taxable profits to support this level. The amount recognized is lower than the maximum technically allowable (EUR 5.1 million) to reflect recent underperformance and a prudent assessment of short-term execution risks.

IBA SA (Belgium)

Deferred tax assets amount to EUR 11.2 million. The Group's strategic plan incorporates the impact of transfer pricing, LRD and cost-plus models in the US, India and China, resulting in part of the Group's future profitability being taxed outside Belgium. Taking this into account, the recognized amount reflects a balanced and supportable estimate of the expected use of Belgian tax losses.

Management considers that the deferred tax assets recognized as of 31 December 2025 meet the IAS 12 recoverability criteria.

4.7. NET EARNINGS PER SHARE

4.7.1 Net basic earnings

BASIC EARNINGS PER SHARE	December 31, 2024	December 31, 2025
Earnings attributable to parent equity holders (EUR 000)	9 253	12 731
Weighted average number of ordinary shares	29 253 763	29 316 544
Net earnings per share from operations (EUR per share)	**0.3163**	**0.4343**

4.7.2 Diluted earnings

DILUTED EARNINGS PER SHARE	December 31, 2024	December 31, 2025
Weighted average number of ordinary shares	29 253 763	29 316 544
Weighted average number of stock options	1 040 566	1 417 894
Average share price over period	12.8	11.80
Dilution effect from weighted number of stock options	230 340	977 265
Weighted average number of ordinary shares for diluted earnings per share	29 484 104	30 293 809
Earnings attributable to parent equity holders (EUR 000)	9 253	12 731
Diluted earnings per share from operations (EUR per share)	**0.3138**	**0.4203**

In compliance with IAS33, which stipulates that the diluted earnings per share does not take into account assumptions for conversion, financial year, or other issuing of potential ordinary shares which may have an anti-dilutive effect on the earnings per share (shares whose conversion involves a decrease in the loss per share).

Accounting policy for earnings per share

Net basic earnings:

The weighted average number of ordinary shares used in the calculation excludes shares purchased by the Company and held as treasury shares.

Diluted earnings

IBA has only one category of dilutive potential on ordinary share: stock options. The calculation is performed for the stock options to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding stock options. The number of shares calculated is then compared with the number of shares that would have been issued assuming the exercise of the stock options.

5. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

5.1. INTANGIBLE ASSETS

The table below summarizes the main types of intangible assets:

EUR 000	Goodwill	Software	License 'MDR'	Other	Total
Gross carrying amount As at January 1, 2024	**10 194**	**31 562**	**6 240**	**8 240**	**56 236**
Additions	0	1 668	460	1 012	3 140
Disposals	0	-283	0	0	-283
Transfers	0	3 137		-3 421	-284
Gross carrying amount of assets acquired through business combinations	1 572	0	0	0	1 572
Currency translation difference	-82	62	0	-18	-38
Gross carrying amount As at December 31, 2024	**11 684**	**36 146**	**6 699**	**5 814**	**60 343**
Accumulated amortisation As at January 1, 2024	**0**	**28 462**	**0**	**4 378**	**32 840**
Additions	0	1 789	0	269	2 058
Disposals	0	-283	0	0	-283
Currency translation difference	0	60	0	-2	58
Accumulated amortisation As at December 31, 2024	**0**	**30 028**	**0**	**4 645**	**34 673**
Net carrying amount As at January 1, 2024	**10 194**	**3 100**	**6 240**	**3 862**	**23 396**
Net carrying amount As at December 31, 2024	**11 684**	**6 118**	**6 699**	**1 169**	**25 670**
Gross carrying amount As at January 1, 2025	**11 684**	**36 146**	**6 699**	**5 814**	**60 343**
Additions	0	1 205	837	1 339	3 381
Disposals	0	0	0	-1 553	-1 553
Transfers	0	504	0	-504	0
Gross carrying amount of assets acquired through business combinations	16 214	690	0	2 852	19 756
Currency translation difference	-582	-117	0	-118	-817
Gross carrying amount As at December 31, 2025	**27 316**	**38 428**	**7 536**	**7 830**	**81 110**
Accumulated amortisation As at January 1, 2025	**0**	**30 028**	**0**	**4 645**	**34 673**
Additions	0	1 535	1 130	361	3 026
Disposals	0	0	0	-1 553	-1 553
Gross carrying amount of assets acquired through business combinations	0	801	0	1 263	2 064
Currency translation difference	0	-110	0	-81	-191
Accumulated amortisation as at December 31, 2025	**0**	**32 254**	**1 130**	**4 635**	**38 019**
Net carrying amount As at January 1, 2025	**11 684**	**6 118**	**6 699**	**1 169**	**25 670**
Net carrying amount As at December 31, 2025	**27 316**	**6 174**	**6 406**	**3 195**	**43 091**

The increase in Goodwill mainly reflects the acquisition of ORA Group and Phantom X during the year (refer to Note 3.1 – Acquisitions of subsidiaries for further details).

The Group continued to invest in intangible assets in 2025.

Additions to Software include mainly EUR 1.1 million of further development expenditure related to the configuration of the Product Lifecycle Management ("PLM") software used within R&D activities.

Additional costs were capitalized in relation to the compliance work required to renew the "licence" to market medical devices in Europe under the new European Medical Device Regulation ("MDR"). The depreciation started this year. The cumulative net amount of MDR license to date amounts to EUR 6.4 million.

Additions in Other intangible mainly include design and development costs related to the ARC project (EUR 0.9 million), which introduces proton arc therapy features into

proton therapy platforms. Capitalization was recognized in accordance with IAS 38, as the project demonstrated technical feasibility and future economic benefits, with amortization expected to begin upon commercialization (2027-2028).

In 2025, the Group recorded the scrapping of certain intangible assets (net amount: EUR 0 million) following a detailed review of assets as part of the data migration into the new ERP system.

Finally, intangible assets recognized in connection with the acquisitions of ORA Group and Phantom X reported under the line 'Gross carrying amount of assets acquired through business combinations mainly relate to capitalized development costs identified as part of the purchase price allocation (see Note 3.1).

Amortisation expense for intangible assets was recognized mainly in operating expenses (EUR 2.6 million of which EUR 1.8 million in R&D). The remaining impact is recoreded in Cost of sales (EUR 0.4 million).

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. Amortisation expense for intangible assets was recognized in the income statement in "Cost of sales and services", "Sales and marketing expenses", "General and administrative expenses", and "Research and development expenses" line items based on the nature of the underlying asset.

The table below summarises the amortization periods for the main categories of intangible assets:

INTANGIBLE FIXED ASSETS	Useful life
Product development costs (reported in Other)	3 years, except if a longer useful life is justified (however not exceeding 5 years)
IT development costs for the primary software programs (ea.. ERP) (reported in Software)	5 years, except if a longer useful life is justified
Other software (reported in Software)	3 years
Concessions, patents, licenses, know-how, trademarks, and other similar rights	3 years, except if a longer useful life is justified

5.2. PROPERTY, PLANT AND EQUIPMENT

The table below summarizes the main types of tangible assets:

EUR 000	Land and buildings		Machinery and equipment		Furniture, fixtures, computer hardware and vehicles		Under construction	Total
	Owned	Leased	Owned	Leased	Owned	Leased	Owned	
Gross carrying amount As at January 1, 2024	**24 741**	**36 042**	**18 942**	**25**	**15 971**	**13 068**	**1 371**	**110 160**
Additions	223	1 296	2 563	0	1 067	6 231	430	11 810
Disposals	-283	-2 592	-1 554	0	-199	-3 992	0	-8 620
Transfers	286	0	1 176	0	116	0	-1 294	284
Transfers to non-current assets classified as held for sale	0	0	0	0	-276	0	0	-276
Gross carrying amount of assets acquired through business combinations	0	0	397	0	83	0	0	480
Currency translation difference	26	240	53	0	94	6	-4	415
Gross carrying amount As at December 31, 2024	**24 993**	**34 986**	**21 577**	**25**	**16 856**	**15 313**	**503**	**114 253**
Accumulated depreciation As at January 1, 2024	**12 426**	**13 508**	**15 239**	**13**	**12 967**	**6 542**	**0**	**60 695**
Additions	653	2 627	1 398	3	1 253	3 711	0	9 645
Disposals	-283	-2 592	-1 279	0	-198	-3 953	0	-8 305
Transfers to non-current assets classified as held for sale	0	0	0	0	-206	0	0	-206
Accumulated depreciation of assets acquired through business combinations	0	0	351	0	83	0	0	434
Currency translation difference	24	170	49	0	94	5	0	342
Accumulated depreciation As at December 31, 2024	**12 820**	**13 713**	**15 758**	**16**	**13 993**	**6 305**	**0**	**62 605**
Net carrying amount As at January 1, 2024	**12 315**	**22 534**	**3 703**	**12**	**3 004**	**6 526**	**1 371**	**49 465**
Net carrying amount As at December 31, 2024	**12 173**	**21 273**	**5 819**	**9**	**2 863**	**9 008**	**503**	**51 648**
Gross carrying amount As at January 1, 2025	**24 993**	**34 986**	**21 577**	**25**	**16 856**	**15 313**	**503**	**114 253**
Additions	2 818	1 725	2 979	0	526	6 653	3 000	17 701
Disposals	-231	-1 819	-204	0	-6 228	-3 319	0	-11 801
Transfers	35	0	148	-25	71	0	-668	-439
Gross carrying amount of assets acquired through business combinations	2 437	0	882	0	187	0	185	3 691
Currency translation difference	-28	-262	-101	0	-300	-12	-5	-708
Gross carrying amount As at December 31, 2025	**30 024**	**34 630**	**25 281**	**0**	**11 112**	**18 635**	**3 015**	**122 697**
Accumulated depreciation As at January 1, 2025	**12 820**	**13 713**	**15 758**	**16**	**13 993**	**6 305**	**0**	**62 605**
Additions	664	2 737	1 982	2	1 087	4 249	0	10 721
Disposals	-231	-1 641	-177	0	-6 226	-3 144	0	-11 419
Transfers	0	0	-302	-18	-76	0	0	-396
Accumulated depreciation of assets acquired through business combinations	1 170	0	371	0	216	0	0	1 757
Currency translation difference	-29	-127	-72	0	-250	-8	0	-486
Accumulated depreciation As at December 31, 2025	**14 394**	**14 682**	**17 560**	**0**	**8 744**	**7 402**	**0**	**62 782**
Net carrying amount As at January 1, 2025	**12 173**	**21 273**	**5 819**	**9**	**2 863**	**9 008**	**503**	**51 648**
Net carrying amount As at December 31, 2025	**15 630**	**19 948**	**7 721**	**0**	**2 368**	**11 233**	**3 015**	**59 915**

Most of the depreciation expense for tangible assets was recognised in the income statement in the “Cost of sales and services”, “Sales and marketing expenses”, “General and administrative expenses”, and “Research and development expenses” line items.

Additions in 2025

Additions under "Land and buildings" mainly relate to the acquisition of a building in Louvain-la-Neuve for EUR 2.1 million. This asset was previously leased, which explains the corresponding reduction in the leased assets column.

Additions to leased buildings primarily reflect a new lease contract for a facility in China (EUR 1.2 million).

Additions to "Assets under construction" relate to ongoing refurbishment and construction works carried out across several belgian Group buildings.

The Group also recorded an increase in leased vehicles during the year following employees increase.

Other additions mainly correspond to routine operational capital expenditure.

Disposals in 2025

Disposals recorded under “Furniture, fixtures, computer hardware and vehicles” result from the scrapping of certain tangible assets, performed as part of the data migration to the new ERP system. The net impact of these “disposals” amounts to EUR 0 million.

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 2025 and 2024 financial years.

5.3.1 Goodwill impairment testing

As of 31 December 2025, total goodwill amounts to EUR 27.3 million, allocated to cash-generating units (CGUs) as follows:

- Dosimetry GmbH: EUR 3.8 million (CGU Dosimetry)
- Radcal Corporation (acquired in 2024): EUR 1.1 million (CGU Dosimetry)
- Modus Medical Devices Inc. (acquired in 2022): EUR 5.8 million (CGU Dosimetry)
- Fluidomica (acquired in 2023): EUR 0.4 million (CGU RadioPharma Solutions)
- Phantom X (acquired in 2025): EUR 2.3 million (CGU Dosimetry)
- ORA Group (acquired in 2025): EUR 13.9 million (CGU RadioPharma Solutions)

Goodwill is allocated to the CGUs that are expected to benefit from the synergies of the corresponding business combinations. Goodwill and fixed asset are tested annually for impairment, or more frequently when indicators of impairment exist, by comparing the carrying amount of each CGU with its recoverable amount, determined using the value-in-use method.

The following table summarizes allocation of the carrying amount of goodwill by CGU as well as discount and growth rate used in our impairment test:

	December 31, 2024		December 31, 2025	
(EUR 000)	Radio Pharma Solutions	Dosimetry	Radio Pharma Solutions	Dosimetry
Amount recognised	421	11 263	14 311	13 005
Pre-tax discount rate applied (1)	n/a	7.40%	10.1%	8.60%
Long-term growth rate (2)	n/a	4.30%	2.30%	4.20%

(1) The pre-tax discount rate used has been derived from the WACC specific to Dosimetry entities & Radio Pharma Solutions
(2) Growth rate consistent with expected growth in the sector.

The recoverable amount of each CGU was determined based on discounted future cash flows derived from Board-approved strategic plans covering a four-year period. Cash flows beyond this period were extrapolated using a terminal growth rate consistent with long-term market expectations for each segment.

For both the Dosimetry CGU and the RadioPharma Solutions CGU, the recoverable amount exceeded the carrying amount. Management also performed sensitivity analyses to assess the robustness of the headroom.

Under the following adverse assumptions applied individually:

- Increase of 100 basis points in the discount rate,
- Decrease of 100 basis points in the long-term growth rate,
- Reduction of operating margin by 5%,

the recoverable amount of both CGUs remained higher than the carrying amount of the related assets, including goodwill.

The recoverable amount of goodwill has been determined on a "value in use" basis.

Based on this analysis, no impairment loss was recognized in 2025. The same conclusion applied in 2024.

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, 2024	December 31, 2025
As at January 1	**18 304**	**32 471**
Share of profit/(loss) of equity-accounted investments	-2 061	-901
Gain on dilution	11 728	7 174
Margin elimination	0	-2 296
Additions	4 500	0
Unrealized gain on sale of an intangible asset	0	0
As at December 31	**32 471**	**36 447**

The table above presents the movement in our equity-accounted investments. Over 2025, the balance increased by EUR 3.9 million. This evolution mainly reflects:

- the Group's share of the loss recognized on the PanTera investment (EUR –0.9 million);
- the gain arising from the dilution effect following the PanTera capital increase (EUR 7.2 million);
- the elimination of intragroup margin on the sale of equipment between IBA and PanTera (EUR –2.3 million).

5.4.1 Associates

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

(EUR 000) 2024	Country	Assets	Liabilities	Revenue	Profit/ (Loss)	% Interest
PanTera SA/NV	Belgium	87 775	6 184	1 597	-4 157	39.80%
Cyclhad SAS	France	66 843	83 527	5 366	-2 892	33.33%
Normandy Hadrontherapy SAS	France	64 497	82 964	16 222	-8 704	39.81%
Normandy Hadrontherapy SARL	France	88	27	84	10	50.00%

2025	Country	Assets	Liabilities	Revenue	Profit/ (Loss)	% Interest
PanTera SA/NV	Belgium	117 106	4 807	13 277	-2 246	34.85%
Cyclhad SAS	France	64 201	82 273	5 619	-1 156	33.33%
Normandy Hadrontherapy SAS	France	71 664	97 251	13 341	-8 936	39.81%
Normandy Hadrontherapy SARL	France	83	22	84	0	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, 2025 and at December 31, 2024 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 (EUR -0.4 million in 2025).

Normandy Hadrontherapy SAS

Since June 2019, IBA ownership in Normandy Hadrontherapy SAS remained at 39.81 % (no change from 2019) of this entity following financing by several public and private players. The objective of this project is to launch the development of the world's first cyclotron-based carbon therapy system in Caen, France through its subsidiary Normandy Hadrontherapy (NHa), in collaboration with the Normandy Region and several other private and public players, including SAPHYN (SAnté et PHYsique Nucléaire).

The overall investment by all partners in NHa is over EUR 60 million, in equity and bond financing (guaranteed by the Normandy Region). IBA's contribution amounted to EUR 6 million in equity and EUR 1,5 million in convertible Bond financing

IBA's investment also includes the sale of intellectual property related to the Cyclone®400 cyclotron to NHa. The gain on this transaction amounted to EUR 5 million which was reduced by EUR 2 million (39.81%) for unrealized gain in 2019.

IBA has not accounted for its share of the loss and negative equity of Normandy Hadrontherapy SAS beyond its value of the capital invested (EUR -3.5 million in 2025).

PanTera SA/NV

In 2022, IBA established a strategic R&D partnership as a Joint Venture with SCK-CEN (Belgian Nuclear Research Center). Both entities participate for 50% of the share capital with an initial contribution of EUR 0.3 million. The Joint Venture is established in Belgium and will be active in nuclear medicine, more specifically it will develop, produce and distribute the isotope Ac-225. The project is still at a very early stage and is expected to start small quantities of early supply from 2024 and large quantities of commercial production from 2028.

In September 2024, IBA's joint venture PanTera secured EUR 93 million in oversubscribed Series A round to accelerate global actinium-225 production. The Series A financing valued PanTera at about EUR 280 million post money. Prior to the funding round, IBA had a 47.9% shareholding in PanTera and following the closing and the subsequent capital increases, IBA will ultimately retain a 31% participation (non-diluted, i.e. before exercise of any management stock-option plan), end of year 2025, IBA has a participation of 34.85%. The transaction is leading to a revaluation of IBA's participation in PanTera, with a total positive impact of approximately EUR 24.2 million of which EUR 11.6 million has been recognized as a profit in 2024 and EUR 7.2 million in 2025 (refer to note 4.4.2 Other operating income). The remaining EUR 5.5 million will be recognized next years.

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

(EUR 000) Investment in affiliated companies	December 31, 2024	December 31, 2025
Current assets	71 165	90 497
Non-current assets	148 037	162 557
Current liabilities (-)	-40 966	-50 321
Non-Current liabilities (-)	-131 736	-134 033
Equity	**46 500**	**68 701**
Group's share in equity	19 527	22 957
Unrealized gain on sale of an intangible asset	0	0
Cumulative unrecognized share of losses of associate	12 913	16 210
Group's carrying amount of Investment accounted for using the equity method	**32 440**	**39 167**
Margin elimination		-2.296
Other	31	-423
Equity investment at IBA group	**32 471**	**36 447**

5.4.2 Joint Ventures

No joint ventures in 2025.

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)	2024	2025
As at January 1	**2 438**	**7 502**
Movements through reserves (Valuation at fair value - IFRS 9)	-98	-271
Additions	5 162	978
As at December 31	**7 502**	**8 209**

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 2025, this reassessment at fair value decreased the value of the investment by EUR 0.3 million against the Group's Statement of Other Comprehensive Income (cumulative impact on reserves of EUR 0.7 million as at December 31, 2025).

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 IBA holds 25% of the shares of InvestBW, this participation grants the Group only one seat on the Board of Directors out of a total of eleven members (9%). This lower level of representation reflects InvestBW's specific governance model as a public-supported investment fund with an economic development mission for Walloon Brabant. The board composition therefore includes not only shareholder representatives but also independent members connected to the local ecosystem or bringing specialised expertise.

Given that InvestBW's core business consists of granting loans and taking equity stakes, and that all strategic decisions are taken at board level where IBA holds only 9% of the voting power, the Group concludes that it does not have significant influence over InvestBW's financial and operating policies.

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. Management is currently aware of a contemplated restructuring of Invest.BW's share capital, aiming to allow the entry of new investors in exchange for the exit of some current shareholders. The latest significant transaction remains, to our knowledge, the partial disposal of their investment in Odoo, which generated a substantial gain, further supporting the solidity of the fund's portfolio. Based on the information available to date, no adjustment to the fair value of the investment is considered necessary as at December, 31st, 2025. The total equity investment amounts to EUR 1.5 million as at December 31, 2025.

Mi2-factory GmbH

On January 2025, the Group announced a joint strategic investment of EUR 5 million each in mi2-factory, a start-up and spin-off from the University of Applied Sciences Jena, Germany. This investment secures a 15% stake for IBA and a 15% stake for WE International.

Mi2-factory specializes in nitrogen implantation in silicon carbide (SiC), an important process to improve the efficiency of SiC power semiconductor chips. Those chips are essential components in modern power electronic systems serving in a range of sectors, including electric mobility, energy generation from wind and solar, renewable energy grids, among others. The company focuses on high-energy implantation to simplify processes, reduce cost, and enhance yield and quality of SiC chips and wafers.

As at December 31, 2025, the total equity investment amounts to EUR 5 million. At this stage, no objective indicator of impairment or upward revaluation has been identified under IFRS. In the absence of a new observable market transaction or a sufficiently robust update of the business plan, the most recent capital increase remains the best estimate of fair value.

HepaVue

In July 2025, IBA subscribed to EUR 0.5 million of convertible bonds issued by HepaVue Dx SRL as part of a EUR 2.5 million financing round. The bonds mature in June 2027 and may convert into equity at variable prices depending on the achievement of predefined scientific and operational milestones.

SigBio

In 2025, IBA participated in the Series Seed financing round of Signatur Biosciences, Inc., subscribing to approximately USD 0.5 million of Series Seed Preferred Shares.pdf). The investment grants no control or significant influence rights: IBA holds no board seat, no voting rights, and participates on the same terms as other investors.

Accounting policy for other shares and participations

Other shares and participations represent 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, 2024	December 31, 2025
Raw materials and supplies	148 495	136 849
Finished products	3 192	3 283
Work in progress	14 168	8 262
Write-off of inventories (-)	-13 035	-12 969
Inventories and work in progress	**152 820**	**135 425**

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 decreased in 2025 with significant outbounds.

Accounting policy for inventories

Inventory is valued at the lower of cost or net realizable value.

The cost of inventories that are interchangeable is allocated by using the weighted average cost formula. The same cost formula is used for all inventories that have a similar nature and use to the entity.

The assembled items of inventory is based on the weighted average cost of the raw materials included in the "Bill of Materials" and the planned labour and overhead costs. Any variances with actual costs are included in the line "Cost of Goods Sold" in the consolidated statement of income.

The net realizable value is assessed by reviewing the ageing of each individual inventory item and the value of inventory is adjusted for obsolescence and slow-moving items with the following policy

- *If no movement after 1 year: write-off over 3 years recorded in the profit and loss in cost of goods sold*
- *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 (current and non curret) are detailed as follows:

(EUR 000)	December 31, 2024	December 31, 2025
Current		
Gross trade receivables	87 814	109 759
Allowance for expected credit losses on trade receivables (-)	-6 294	-13 428
Trade receivables	**81 521**	**96 331**
Non-trade receivables	16 182	13 922
Advance payments	28 573	27 462
Current income tax receivables	1 785	2 695
Non highly liquid short-term deposits	416	560
Other current receivables	3 457	4 321
Other short-term receivables	**50 413**	**48 960**
Prepaid expenses	7 117	7 280
Research tax credit	2 072	1 907
Other short-term assets	**9 189**	**9 187**
TOTAL current trade and other receivable and other asset	**141 124**	**154 478**
Non-current		
Long-term receivables on contracts in progress	268	174
Loan to an equity-accounted investee	1 520	5 182
Loan to a co-shareholder of the equity-accounted investee	0	3 000
Subordinated bond to proton therapy customers	4 813	3 798
Financial notes granted to proton therapy customers	4 135	9 025
Loan to shareholders	5 711	13 754
Customers with payment terms more than one year	200	-
Customers retainers	66	-
Long-term financing for a building to a proton therapy customer	1 496	952
Long term deposits	416	422
Other assets	1 264	1 878
Other long-term receivables	**19 889**	**38 185**
Research tax credit	13 716	15 639
Other long-term assets	**13 716**	**15 639**
TOTAL non-current receivable and assets	**33 605**	**53 824**

5.7.1 Trade receivables

As at December 31, 2025 As at 31 December 2025, trade receivables amounted to EUR 96.3 million, net of EUR 13.4 million of expected credit loss (ECL) allowance. The ECL provision covers 23% of overdue receivables. The table below summarises the relationship between the ageing of trade receivables and the corresponding ECL calculation in accordance with IFRS 9.

(EUR 000)	Not overdue	Due from 1 to 90 days	Due from 91 to 180 days	Due from 181 to 270 days	Due from 271 to 360 days	Due more than 360 days	Total Trade receivable
Expected credit loss rate		**0%**	**25%**	**50%**	**75%**	**100%**	
Trade receivables	36 583	21 996	4 633	3 328	1 043	20 233	**87 815**
Calculated credit loss			1 158	1 664	782	20 233	**23 837**
Adjustment for individual balances not at risk			-661	-754	-690	-15 438	**-17 543**
Provision for credit loss recognised at December 31, 2024			**497**	**910**	**92**	**4 795**	**6 294**
Trade receivable, net of credit loss allowances	**36 583**	**21 996**	**4 136**	**2 417**	**951**	**15 438**	**81 521**

(EUR 000)	Not overdue	Due from 1 to 90 days	Due from 91 to 180 days	Due from 181 to 270 days	Due from 271 to 360 days	Due more than 360 days	Total Trade receivable
Expected credit loss rate		**0%**	**25%**	**50%**	**75%**	**100%**	
Trade receivables	54 305	34 767	5 226	2 990	1 083	11 388	**109 759**
Calculated credit loss			1 307	1 495	812	11 388	**15 002**
Adjustment for individual balances not at risk			-321	-116	-172	-966	**-1 574**
Provision for credit loss recognised at December 31, 2025			**985**	**1 379**	**641**	**10 422**	**13 428**
Trade receivable, net of credit loss allowances	**54 305**	**34 767**	**4 241**	**1 611**	**442**	**966**	**96 331**

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

(EUR 000)	2024	2025
As at January 1	**3 739**	**6 294**
Charge for the year	4 060	9 783
Utilizations	-128	-6
Write-backs	-1 509	-2 355
Currency translation difference	132	-288
As at December 31	**6 294**	**13 428**

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

5.7.2 Other receivables and operating assets (current)

Current other receivables and operating assets decreased by EUR 1.5 million in 2025, mainly due to:

- a decrease in advance payments to suppliers (EUR –1.1 million);
- a decrease in non-trade receivables (EUR –2.3 million), primarily VAT receivable (EUR 8.8 million, compared with EUR 11.1 million in 2024) and grants receivable (EUR 4.4 million, compared with EUR 5.5 million in 2024);
- an increase in current income tax receivables (EUR +1.0 million);
- an increase in operating assets related to one proton therapy customer (EUR +1.8 million) (see note 5.7.3).

5.7.3 Other receivables and operating assets (non-current)

Non-current other receivables and operating assets increased by EUR 20.2 million in 2025, mainly driven by:

- New long-term loans granted to an equity-accounted investee and a co-shareholder (EUR 6.6 million):

  NHa and Saphyn: IBA and SAPHYN jointly supported NHa's funding requirements. IBA granted a EUR 3 million loan through SAPHYN and converted EUR 4 million of R&D trade receivables into a long-term loan (discounted to EUR 3.6 million as at December 2025);

- New shareholder loan – Management Anchorage:

  On 26 November 2024, IBA's Board of Directors approved the sale of 633,000 treasury shares to Management Anchorage SRL. The transaction was finalized in H1 2025 following shareholder approval on 7 January 2025 and was financed through a loan granted by IBA SA. The shares were sold at EUR 13.5, below their average acquisition cost of EUR 16.2, generating a EUR 1.9 million loss. In line with IFRS (IAS 32 and related IFRIC guidance), this loss was recognized directly in retained earnings. The acquisition of the shares by Management Anchorage was funded by an EUR 8.5 million loan granted by IBA SA.

- New financing plan with two proton therapy customer (EUR 5.7 million)

Accounting policy for trade and other receivables

Trade receivables, other current receivables and prepayments are initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method, less impairment losses. Given their short-term nature, the discounting impact is generally not material, and these balances are therefore measured at nominal value.

Non-current receivables, including long-term financial receivables, are assessed on a case-by-case basis. When the impact of discounting is material, these receivables are measured at amortised cost, and a discounting effect is recognised using the effective interest rate method.

The Group measures expected credit losses (ECL) using an ageing-based matrix adjusted for forward-looking information specific to each customer. The matrix applied is as follows:

- *25% after 90 days overdue*
- *50% after 180 days overdue*
- *75% after 270 days overdue*
- *100% after 360 days overdue*

The credit loss allowance is further refined through a detailed review considering specific elements such as contract renegotiations, customer refinancing and guarantees received.

For large Proton Therapy contracts, ECL is assessed considering the overall net position of the project, aggregating trade receivables, contract assets and contract liabilities. In practice, ECL allowances are rarely recognised when the cumulative revenue recognised is lower than the invoiced amounts.

5.8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are detailed as follows:

(EUR 000)	December 31, 2024	December 31, 2025
Bank balances and cash	67 838	63 615
Short-term bank deposits	4 331	1 074
CASH AND CASH EQUIVALENTS	**72 169**	**64 689**

The short-term deposits are highly liquids investments, primarily on-demand deposits, and have a maturity less than 3 months.

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, 2025, 48% 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 2025, the General Assembly has approved a dividend of EUR 0.24 per share as recommended by IBA's Board of Directors, for a total amount of EUR 7 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 0.25 per share in 2026 in order to retain an engaged long-term shareholding.

The number of outstanding shares over the last two years has not been changed and amounts to 30,282,218 shares as of December, 31st, 2025.

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

(EUR 000)	December 31, 2024	December 31, 2025
Hedging reserves	-7 539	78
Reserves for the stock option plans and share-based compensation	19 613	20 318
Revaluation reserves	-9 410	-9 681
Reserves for defined benefit plan	-125	2 889
Treasury shares reserve	-15 858	-11 676
Reserves	**-13 319**	**1 928**
Currency translation difference	-1 177	-3 844
Retained earnings	**39 440**	**43 106**

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 2025 following fluctuation in the foreign currencies as well as ineffective portions of instruments being released to the Income Statement.

In 2025, the changes of ''Revaluation reserves - Equity instruments at fair value through Profit or Loss" is related to the reevaluation at fair value of the other investment in ScandiDos A.B

The increase of "Other reserves – Defined benefit plan" for EUR 3 million is further described in note 5.11.1 Defined employee benefit.

The balance of treasury shares amounted to EUR -11.7 million as at 31 December 2025 (compared to EUR -15.9 million in 2024). The movement primarily reflects the sale of 633,000 treasury shares to Management Anchorage (see Note 5.7.3) and the 2025 share buy-back program, which completed the repurchase of 650,000 shares (net equity impact of EUR 3.5 million). The remaining movement relates to the exercise of stock options during 2025.

5.10. BORROWINGS

	December 31, 2024			December 31, 2025		
(EUR '000)	Borrowings	Leases	Total	Borrowings	Leases	Total
Non-current	3 546	22 317	25 863	55 336	22 435	77 771
Current	6 469	6 378	12 847	32 181	6 939	39 120
Total	**10 015**	**28 695**	**38 710**	**87 517**	**29 374**	**116 891**
Opening amount	**13 583**	**28 000**	**41 583**	**10 015**	**28 695**	**38 710**
Amortised cost adjustment after contract modification	0	0	0	0	0	0
Borrowings converted to grants	0	0	0	0	0	0
Repayment of borrowings	-3 734	-7 934	-11 668	-3 734	-8 310	-12 044
New borrowings	0	7 701	7 701	81 236	8 592	89 828
Accretion of interest	166	877	1 043	0	905	905
Terminations	0	-40	-40	0	-342	-342
Currency translation difference	0	91	91	0	-166	-166
Closing balance	**10 015**	**28 695**	**38 710**	**87 517**	**29 374**	**116 891**

As at December 31, 2025, the Group's total borrowings amount to EUR 116.9 million (2024: EUR 38.7 million), composed of EUR 87.5 million bank borrowings and EUR 29.4 million lease liabilities. Borrowings are measured at amortised cost using the effective interest method.

The increase in 2025 mainly reflects:

- the closing of a EUR 125 million committed club deal, of which EUR 70 million was drawn during the year;
- a new EUR 10 million subordinated loan from Wallonie Entreprendre;
- borrowings arising from the acquisition of ORA Group and PhantomX (EUR 1.2 million);
- scheduled repayments of subordinated bonds for EUR 3.7 million (Wallonie entreprendre for EUR 2.7 million and S.F.P.I. for EUR 1 million)

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").

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

	December 31, 2024			December 31, 2025		
(EUR 000)	Borrowings	Leases	Total	Borrowings	Leases	Total
Due	2 734	0	**2 734**	2 734	0	**2 734**
One year or less	3 610	6 378	**9 988**	29 070	6 939	**36 009**
Between 1 and 2 years	3 671	5 612	**9 283**	1 250	5 797	**7 047**
Between 2 and 5 years	0	7 828	**7 828**	51 962	8 737	**60 699**
Over 5 years	0	8 877	**8 877**	2 500	7 901	**10 401**
TOTAL	**10 015**	**28 695**	**38 710**	**87 517**	**29 374**	**116 891**

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	Carrying amount December 31, 2024 (EUR 000)	Carrying amount December 31, 2025 (EUR 000)	Currency	Interest	Maturity	Repayment
Wallonie Entreprendre (2012)	Subordinated	Unsecured	3 611	2 425	EUR	Fixed	2026	Amortizing
Wallonie Entreprendre (2014)	Subordinated	Unsecured	1 504	1 010	EUR	Fixed	2026	Amortizing
Wallonie Entreprendre (2018)	Subordinated	Unsecured	2 950	1 980	EUR	Fixed	2026	Amortizing
S.F.P.I. (2018)	Subordinated	Unsecured	1 950	990	EUR	Fixed	2026	Amortizing
Wallonie Entreprendre (2025)	Subordinated	Unsecured	0	10 000	EUR	Fixed	2031	Amortizing
Club deal - term loan A	Senior	Unsecured	0	30 000	EUR	Floating*	2030	Amortizing
Club deal - term loan B	Senior	Unsecured	0	15 000	EUR	Floating*	2030	Amortizing
Club deal - term loan C (RCF)	Senior	Unsecured	0	25 000	EUR	Floating*	2030	Revolving
Invest Namur	Senior	Unsecured	0	400	EUR	Fixed	2026	Amortizing
Investitionsbank Berlin	Senior	Unsecured	0	712	EUR	Fixed	2030	Amortizing
Overdraft facility - China	Senior	Secured	0	0	CNY	Floating*	UFN ***	Revolving
TOTAL			**10 015**	**87 517**				

* EURIBOR + margin

** MCLR + margin

*** Until further notice

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

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

Following the terms of the Wallonie Entreprendre and S.F.P.I. bond agreements, the Group agreed to comply with a financial covenant relating to the IBA Group level of equity, which was met as at December 31, 2025.

Available bank credit facilities

In 2025, closing of a EUR 125 million club deal with Belfius, Commerzbank, KBC and BBVA, under the coordination of KBC, complemented by a EUR 10 million subordinated loan from longstanding partner Wallonie Entreprendre

As announced at the H1 2025 Results presentation, IBA has been reviewing the Group's financial structure to ensure alignment with the evolving working capital cycle and strategic investments.

We concluded that a refinancing initiative would further strengthen the Group's financial structure - including:

- a long-term tranche to (i) optimize the balance sheet structure (long term liabilities vs. long term assets)

following the funding of past investments (e.g. PanTera, mi2-factory, NHa) through operating cash flows and (ii) address a more structural working capital component (notably related to the Spanish proton therapy contracts)

- a specific tranche for potential future M&A transactions;
- committed revolving credit facilities (replacing the previously uncommitted bilateral credit lines).

As a result, a refinancing package was secured, comprising EUR 125 million bank facilities: (i) a EUR 50 million 5-year amortizing term loan, (ii) a EUR 15 million amortizing term loan for M&A purposes and (iii) EUR 60 million revolving credit facilities, committed over 5 years. As of December 31, 2025, the amortizing term loan has been drawn up to EUR 30 million, the specific tranche for M&A transactions has been fully used following ORA Group and PhantomX acquistion, and the revolving credit facilities up to EUR 25 million. The former bilateral revolving credit facilities have been terminated (in 2024 the facility amounts to EUR 64.6 million).

Following the terms of the this facilities agreement of EUR 125 million, the Group agreed to comply with a financial covenant relating to the IBA Group level of equity and net leverage ratio, which was met as at December 31, 2025.

This bank club deal is complemented by a EUR 10 million 6-year subordinated loan from Wallonie Entreprendre. The other outstanding subordinated bonds (EUR 5.4 million) will remain in place and be fully reimbursed by December 1, 2026.

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, 2025).

The table below summarizes the facilities as end of 2025:

(EUR 000)	Facilities total amount	Facilities used	Facilities available
Wallonie Entreprendre - subordinated	15 415	15 415	0
S.F.P.I. - subordinated	990	990	0
Club Deal	125 000	70 000	55 000
Overdraft facility	4 255	0	4 255
Other short-term credit facilities	1 112	1 112	0
TOTAL	**146 772**	**87 517**	**59 255**

(EUR 000)	December 31, 2024		December 31, 2025	
	Utilized facilities	Unutilized facilities	Utilized facilities	Unutilized facilities
FLOATING RATE				
Repayment within one year	0	64 615	25 000	0
Repayment beyond one year	0	0	45 000	59 255
TOTAL FLOATING RATE	**0**	**64 615**	**70 000**	**59 255**
FIXED RATE				
Repayment within one year	3 734	0	6 805	0
Repayment beyond one year	6 281	0	10 713	0
TOTAL FIXED RATE	**10 015**	**0**	**17 517**	**0**
TOTAL	**10 015**	**64 615**	**87 517**	**59 255**

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

	December 31, 2024		December 31, 2025	
	EUR	CNY	EUR	CNY
Bank and other borrowings	5.80%	n/a - credit line not used	4.77%	n/a - credit line not used

The carrying amounts of the Group's borrowings are all denominated in EUR.

5.10.2 Lease liabilities

As at December 31, 2025, the average interest rate paid on lease liabilities is 3.27% (3.28% as at December 31, 2024).

As at December 31, 2025 and December 31, 2024, 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, 2024	December 31, 2025
Depreciation expenses of right-of-use assets	6 341	7 063
Interest expenses on lease liabilities	877	905
Expenses relating to leases of low-value assets	652	861
TOTAL AMOUNT RECOGNIZED IN INCOME STATEMENT	**7 870**	**8 829**

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)	Warranties	Onerous contract	Litigation	Defined employee benefits (IAS 19)	Other employee benefits	Other	Total
As at January 1, 2024	**6 829**	**3 955**	**0**	**3 087**	**942**	**217**	**15 030**
Additions (+)	3 546	274	0	919	-382	326	**4 683**
Write-backs (-)	-1 592	-128	0	0	-552	0	**-2 272**
Utilisations (-)	-2 086	-1 049	0	0	-6	-85	**-3 226**
Actuarial (gains)/losses generated during the year	0	0	0	-1 193	0	0	**-1 193**
Transfers to current liabilities classified as held for sale	-4	0	0	0	0	0	**-4**
Currency translation difference	6	58	0	3	-2	0	**65**
Total movement	**-130**	**-846**	**0**	**-271**	**-942**	**241**	**-1 947**
As at December 31, 2024	**6 699**	**3 109**	**0**	**2 816**	**0**	**459**	**13 083**
As at January 1, 2025	**6 699**	**3 109**	**0**	**2 816**	**0**	**459**	**13 083**
Additions (+)	5 557	700	0	121	0	275	**6 653**
Write-backs (-)	-1 574	-37	0	0	0	-50	**-1 660**
Utilisations (-)	-1 522	-480	0	1 716	0	0	**-286**
Actuarial (gains)/losses generated during the year	0	0	0	-3 283	0	0	**-3 283**
Currency translation difference	-14	-237	0	-15	0	-23	**-288**
Total movement	**2 447**	**-53**	**0**	**-1 461**	**0**	**202**	**1 135**
As at December 31, 2025	**9 146**	**3 056**	**0**	**1 355**	**0**	**661**	**14 218**
Current provision	**7 612**	**1 264**	**0**	**0**	**0**	**487**	**9 363**
Non-current provision	**1 534**	**1 792**	**0**	**1 355**	**0**	**174**	**4 855**

Provisions for warranties cover warranties for machines sold to customers.

Provision main movements can be detailed as follows:

- New warranty provisions primarily in relation to Proton Therapy and Technologies amounting to EUR 5.6 million following delivery of several projects to customers.
- New provisions for the onerous maintenance contracts for EUR 0.7 million.
- Utilisation and reversals of onerous contract provision for maintenance contracts which have been revised and/or re-negotiated with customers for EUR 0.5 million.
- Reversals of warranty provisions in relation to Proton therapy and Technologies amounting to EUR -1.6 million following the end of warranty periods.
- Utilisations of warranty provisions in relation to Proton therapy and Technologies amounting to EUR -1.5 million. Detailed explanation of defined employee benefits provisions in note 5.11.1

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.

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, 2025. The benefit pension plan for the Branch in Italy represents EUR 0.5 million as at December 31, 2025.

Given the immateriality of these plans, 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, 2024	Service cost	Net interest expenses	Actuarial change arising from change in financial assumptions	Contributions by employer	Effect of asset ceiling/onerous liability	Benefits plan	December 31, 2024
Defined benefit obligation	-16 928	-2 563	-585	139	445	-265	156	**-19 601**
Fair value of plan assets	13 907	0	512	1 319	1 717	0	-156	**17 299**
Net Benefit liability	**-3 021**	**-2 563**	**-73**	**1 458**	**2 162**	**-265**	**0**	**-2 302**

(EUR 000)	January 1, 2025	Service cost	Net interest expenses	Actuarial change arising from change in financial assumptions	Contributions by employer	Effect of asset ceiling/onerous liability	Benefits plan	December 31, 2025
Defined benefit obligation	-19 601	-2 228	-655	3 488	398	-439	26	**-19 010**
Fair value of plan assets	17 299	0	616	-34	408	0	-27	**18 261**
Net Benefit liability	**-2 302**	**-2 228**	**-39**	**3 454**	**806**	**-439**	**-1**	**-749**

Table label explanation

- Service cost: cost of benefits earned during the period, recognized in P&L under employee expenses.
- Net interest expenses: interest on the net benefit liability, recognized in finance costs.
- Actuarial changes: actuarial gains/losses arising from changes in financial assumptions; recognized in OCI.
- Employer contributions: cash contributions paid by the Group into the Belgian insurance plan.
- Effect of asset ceiling / onerous liability: impact of IAS 19 asset ceiling rules and minimum return guarantees; recognized in OCI.

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

At December 31, 2025 :

- Discount rate: 4.32%
- Mortality table: IABE
- Inflation rate: 2%
- Salary adjustment rate: 2% per annum (merit increase excluded)
- Retirement age: 66

At December 31, 2024 :

- Discount rate: 3.47%
- Mortality table: IABE
- Inflation rate: 2.2%
- Salary adjustment rate: 3.10% per annum
- Retirement age: 66

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

(EUR 000)	December 31, 2024	December 31, 2025
Discount rate 0.25% increase	-779	94
Discount rate applied	-2 302	-749
Discount rate 0.25% decrease	-2 467	-1 351

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

(EUR 000)	December 31, 2024	December 31, 2025
Salary adjustment rate 0.25% increase	-1 813	-846
Salary adjustment rate applied	-2 302	-749
Salary adjustment rate 0.25% decrease	-1 347	-380

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 a**re** 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 (including actuarial gains and losses and the effect of the asset ceiling). Actuarial differences are fully recorded in other items of the comprehensive income statement during their period of occurrence.

Service cost relating to defined benefit plans is recognized in profit or loss under Employee benefits expenses.

Net interest on the net defined benefit liability (or asset) is recognized in profit or loss under Finance costs.

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, 2024	December 31, 2025
Current		
Trade payable	**79 466**	**119 878**
Payroll debts	38 068	38 974
Accrued charges	2 312	2 379
Capital grants	3 717	3 950
Non-trade payables	5 982	13 382
Current income tax payables	3 627	5 341
Advances received from local government	289	0
Other	3 147	6 012
Total other current payable	**57 142**	**70 038**
Total current operating liabilities	**136 608**	**189 916**
Non-current		
Advances received from local government	1 103	1 216
Business combination earn out	628	1 019
Retainer applied to vendor's invoices	170	0
Deferred consideration acquisition ORA Group	0	5 420
Other	400	0
Total non-current operating liabilities	**2 301**	**7 655**

5.12.1 Trade payables

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

(EUR 000)	December 31, 2024	December 31, 2025
Due	27 562	38 054
Due in less than 3 months	5 932	6 492
Due between 4-12 months	45 972	75 332
TOTAL	**79 466**	**119 878**

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 (current & non current) amount to EUR 1.2 million as at December 31, 2025 broadly in line with the previous year (2024: EUR 1.4 million).

The non-trade payables of EUR 13.4 million (2024: EUR 6 million) represent primarily VAT due in different countries where the Group operates and withholding taxes on dividends.

Non-current liabilities increased by EUR 5.3 million, mainly driven by the recognition of a deferred consideration related to the acquisition of ORA Group

(EUR 5.4 million). This transaction also contributed to an increase of EUR 1.4 million in other current liabilities.

Accounting policy for trade and other payables

Trade and other payable are recognised at fair value and subsequently remeasured at amortised cost.

Accounting policy government grants

When IBA receives government grants for specific projects, these are kept as a deferred income in the liabilities on the statement of financial position and IBA unwinds the income when the relevant expenses are incurred, shown net in the R&D expenditure line.

5.13. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE

(EUR 000)	December 31, 2024	December 31, 2025
ASSETS		
Property, plant and equipment and Right-of-use assets	70	0
Deferred tax assets	613	0
Inventories	237	0
Contract assets	659	0
Trade receivables	224	0
Other current assets and receivables	645	0
Cash and cash equivalents	1 991	0
Assets classified as held for sale	**4 439**	**0**
LIABILITIES		
Deferred tax liabilities	53	0
Current provisions	4	0
Current income tax liabilities	33	0
Other payables	356	0
Contract liabilities	5 791	0
Liabilities associated with assets held for sale	**6 238**	**0**

At 31 December 2024, IBA Russia was classified as held for sale under IFRS 5 following the signature of a binding framework agreement to sell the subsidiary.

In 2025, the conditions supporting this classification ceased to be met. The sale process was ultimately cancelled, and the subsidiary could no longer be considered as held for sale. In parallel, developments during the year showed that IBA had lost the ability to direct the relevant activities of the entity, in the sense of IFRS 10 (see note 3.2).

As a result, the Group concluded that control was lost in December 2025. IBA therefore deconsolidated IBA Russia as from 1st December 2025, derecognizing its assets and liabilities and recognizing the resulting gain on deconsolidation in profit and loss. The held-for-sale classification was discontinued accordingly.

6. STOCK OPTIONS AND SHARE-BASED PAYMENTS

Stock option plans launched in 2014 and 2015 have the following vesting scheme: 100 percent vesting as at December 31, 2018 and have been exercised as of June 30, 2024.

In 2016, 2017, 2018 and 2019, no stock option plan has been launched.

The options granted under the stock option plans launched in 2020 vested on 2 January 2024 and fifty percent of these options can be exercised until May 31, 2026 while the remaining fifty percent can be exercised until May 31, 2030.

In January 2021, 649 972 stock options (the "Stock Options") were granted to members of the Group top management (including some determined persons), the “Head Plan”.

In 2021, after the initial plan launch,

38 346 more options were issued followed by

16 839 in 2022

79 825 in 2023

and another 20 000 in 2024.

In 2025, following approval by the Board of Directors on 17 March, 2025, a new stock option plan was implemented and options were granted to members of the Group’s top management as well as to a limited number of selected employees. Each stock option entitles the holder to subscribe to one newly issued share or to receive existing treasury shares upon payment of an exercise price. The plan also provides the flexibility to grant additional options to new beneficiaries at a later stage, with potentially different exercise prices, vesting schedules and expiry dates.

The initial 2025 plan included the grant of 748,804 stock options. Additional grants were made in the following months of 2025, representing a further 63,935 options.

The details of these are provided in the table below.

Details of the valuation of the options granted in 2025 are also given in this section.

	Option plan	Option plan	Option plan	Option plan
Type of plan	Stock option	Stock option	Stock option	Stock option
Date of grant	6/30/2025	7/24/2025	10/21/2025	12/19/2025
Number of options granted	748 804	25 637	12 661	25 637
Exercise price	10.09	11.80	11.34	11.20
Share price at date of grant	11.20	12.40	11.24	12.30
Contractual life (years)	9.84	9.77	9.53	9.37
Settlement	Shares	Shares	Shares	Shares
Expected volatility	42.24%	42.24%	42.24%	42.24%
Risk-free interest rate	3.11%	3.11%	3.11%	3.11%
Expected dividend (stated as % of share price at grant date)	1.35%	1.35%	1.35%	1.35%
Expected departures at grant date	0.04	0.04	0.04	0.04
Fair value per granted option at grant date	5.51	5.95	5.20	5.94
Valuation model	Black & Scholes	Black & Scholes	Black & Scholes	Black & Scholes

As at December 31, 2025, the Group recognised EUR 0.7 million as other operating expenses for employee stock options (EUR 0.8 million in 2024).

The stock options outstanding as at December 31, 2025, have the following expiration dates and exercise prices:

	December 31, 2024		December 31, 2025	
Expiration date	Exercise price (EUR)	Number of stock options	Exercise price (EUR)	Number of stock options
May 31, 2026	7.54	101 500	7.54	77 750
May 31, 2030	7.54	118 500	7.54	99 500
December 31, 2026	13.39	620 014	13.39	616 900
December 31, 2026	15.77	7 190	15.77	7 190
December 31, 2026	14.39	19 173	14.39	19 173
December 31, 2027	17.15	16 839	17.15	16 839
December 31, 2028	17.6	14 117	17.60	14 117
December 31, 2028	15.74	19 708	15.74	19 708
December 31, 2028	10.76	46 000	10.76	46 000
December 31, 2029	12.6	20000	12.60	20 000
May 30, 2035			10.09	748 804
May 30, 2035			11.20	25 637
May 30, 2035			11.34	12 661
May 30, 2035			11.80	25 637
TOTAL outstanding stock options		**983 041**		**1 749 916**

Stock option movements can be summarized as follows:

	December 31, 2024		December 31, 2025	
	Average exercise price in EUR per share	Number of stock options	Average exercise price in EUR per share	Number of stock options
Outstanding as at January 1	**11.10**	**1 156 231**	12.2	983 041
Issued	13.20	20 000	10.2	812 739
Forfeited (-)	7.89	-27 190	13.4	-3 114
Exercised (-)	7.54	-166 000	7.5	-42 750
Expired (-)	-	-		
Outstanding as at December 31	**12.15**	**983 041**	11.4	1 749 916

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 57.

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, 2024	Due	< 1 year	1-2 years	2-5 years	> 5 years	Total contractual cash flows
Trade receivables	52 277	29 243	0	0	0	**81 521**
Other ST and LT assets	793	48 463	2 029	5 187	12 487	**68 958**
TOTAL	**53 070**	**77 706**	**2 029**	**5 187**	**12 487**	**150 478**
December 31, 2025	Due	< 1 year	1-2 years	2-5 years	> 5 years	Total contractual cash flows
Trade receivables	42 026	54 305	0	0	0	**96 331**
Other ST and LT assets	1 064	49 559	4 295	15 039	18 851	**88 807**
TOTAL	43 091	103 864	4 295	15 039	18 851	185 139

(EUR 000)	FINANCIAL LIABILITIES					
December 31, 2024	Due	< 1 year	1-2 years	2-5 years	> 5 years	Total contractual cash flows
Bank and other borrowings *	2 734	3 980	3 857	0	0	**10 571**
Lease liabilities *	0	6 997	6 027	8 314	9 030	**30 368**
Trade payables	27 562	51 904	0	0	0	**79 466**
Other ST and LT liabilities	0	56 764	2 250	590	276	**59 880**
TOTAL	**30 296**	**119 645**	**12 134**	**8 904**	**9 306**	**180 285**
December 31, 2025	Due	< 1 year	1-2 years	2-5 years	> 5 years	Total contractual cash flows
Bank and other borrowings	2 734	29 070	1 250	51 962	2 500	**87 517**
Lease liabilities	0	6 939	5 797	8 737	7 901	**29 374**
Trade payables	38 054	81 824	0	0	0	**119 878**
Other ST and LT liabilities	0	66 299	1 166	5 754	735	**73 954**
TOTAL	40 789	184 132	8 213	66 453	11 136	310 722

*The bank and other borrowings and the lease liabilities shown above include the future interest payments

As at December 31, 2025, and 2024, the net carrying value of these financial assets and liabilities did not differ significantly from their fair value.

The headings "Hedging derivative products" and "Derivative products – other" in assets and liabilities include the fair value of forward exchange contracts and currency swaps.

The table below summarises the financial assets held by IBA:

(EUR 000)	December 31, 2024			December 31, 2025		
FINANCIAL ASSETS	**Non-current**	**Current**	***Fair value***	**Non-current**	**Current**	***Fair value***
At fair value through OCI	**7 502**	**0**	***7 502***	**8 209**	**0**	***8 209***
Shares in listed entities	907	0	*907*	635	0	*635*
Shares in non-listed entities	6 595	0	*6 595*	7 573	0	*7 573*
At fair value through Profit and loss	**46**	**223**	***269***	**14 446**	**1 663**	***16 109***
Derivative hedge-accounted financial assets	0	126	*126*	689	1 303	*1 992*
Derivatives assets at fair value through the income statement	46	97	*143*	3	360	*363*
Loan to shareholders				13 754	-	*13 754*
At amortised cost	**19 889**	**216 401**	***236 290***	**24 433**	**209 980**	***234 413***
Trade receivables	0	81 521	*81 521*	0	96 331	*96 331*
Subordinated loans	6 333	443	*6 776*	8 980	400	*9 380*
Bonds and non-subordinated loans	11 542	907	*12 449*	12 977	1 047	*14 024*
Cash deposits	416	416	*832*	422	560	*982*
Cash and cash equivalents	0	72 169	*72 169*	0	64 689	*64 689*
Others financial assets	1 598	60 946	*62 544*	2 054	46 953	*49 007*
TOTAL	**27 437**	**216 624**	***244 061***	**47 088**	**211 643**	***258 731***

The table below summarises the financial liabilities held by IBA:

(EUR 000)	December 31, 2024			December 31, 2025		
FINANCIAL LIABILITIES	**Non-current**	**Current**	***Fair value***	**Non-current**	**Current**	***Fair value***
At fair value through Profit and loss	**1 406**	**3 340**	***4 746***	**0**	**208**	***208***
Derivative hedge-accounted financial liabilities	1 357	2 435	*3 792*	0	167	*167*
Derivatives liabilities at fair value through the income statement	49	905	*954*	0	41	*41*
At amortised cost	**28 164**	**149 455**	***179 847***	**85 426**	**229 036**	***314 462***
Trade payables	0	79 466	79 466	0	119 878	*119 878*
Bank borrowings and lease liabilities	25 863	12 847	40 939	77 771	39 120	*116 891*
Other operating liabilities	2 301	53 515	55 815	7 655	64 697	*72 352*
Tax payable	0	3 627	3 627	0	5 341	*5 341*
TOTAL	**29 570**	**152 795**	**184 593**	**85 426**	**229 244**	***314 670***

Accounting policy

Classification and measurement

Financial assets:

The classification and measurement of the Group's financial assets are, as follows:

Debt instruments at amortized cost*: this category includes the Group's Trade receivables, long-term receivables on contracts in progress, other receivables and loans included under other long-term assets, non-trade receivables/advance payments, short-term receivables and cash and cash equivalents.*

Equity instruments at FVOCI*, with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments (other investments), which the Group intends to hold for the foreseeable future and which the Group has irrevocably elected to so classify upon initial recognition or transition.*

The Group classified its unquoted equity instruments as equity instruments at FVOCI ***(Fair Value through OCI)****. Equity instruments at FVOCI are not subject to an impairment assessment under IFRS 9.*

Financial assets at FVPL *comprise mainly derivative instruments.*

Derivative instruments

Derivative instruments are accounted for at fair value on the date the contracts are entered into and the Group applies hedge accounting for some instruments that meet some criteria, such as materiality or risk.

Changes in the fair value of derivative instruments are accounted for in the income statement unless they qualify as cash flow hedges.

The Group designates certain derivative transactions as hedges of the variability of the fair value of recognized assets or liabilities (fair value hedges); as unrecognized firm commitments represented by future sales; or as hedges of the cash flow variability arising from a specific risk associated with a recognized asset or liability or with a highly probable forecast transaction (cash flow hedges).

The Group documents at the inception of the transaction the relationship between the hedging instruments and the hedged item, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Cash flow hedges

Derivative financial instruments used for the protection of future cash flows are designated as hedges under cash flow hedge accounting.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in equity. Gain or loss relating to the ineffective portion of the hedge is recognized immediately in the income statement.

Amounts accumulated in equity are reclassified to the income statement in the periods when the hedged item affects the income statement (e.g., when the revenue from the forecast sale that is hedged is recognised).

When a hedging instrument expires or is sold, any cumulative gain or loss existing in equity at that time remains in equity and ***is*** *reclassified to the income statement when the forecast transaction is ultimately recognized in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately moved to the income statement.*

Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Such derivatives are recognized at fair value on the statement of financial position, with changes in fair value recognized in the income statement.

These instruments are considered economic hedges as the Group does not hold instruments for speculative purposes.

Financial liabilities:

Initial recognition and measurement

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

All financial liabilities are recognised initially at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- *Financial liabilities at fair value through profit or loss: This category mainly includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9 and explained above*
- *Financial liabilities at amortised cost (loans and borrowings): This is the category most relevant to the Group. More details on this method given in Note 7.3.*

7.4. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3.

During this past financial year, there was no transfer between the various categories presented below:

(EUR 000)	Level 1	Level 2	Level 3	December 31, 2024
Forward foreign exchange contracts and swaps - through Other Comprehensive Income	0	126	0	126
Forward foreign exchange contracts and swaps - through Profit and loss	0	143	0	143
Derivative financial assets	**0**	**269**	**0**	**269**
Equity instruments at fair value	**907**	**0**	**6 595**	**7 502**
Forward foreign exchange contracts and swaps - through Other Comprehensive Income	0	-3 792	0	-3 792
Forward foreign exchange contracts and swaps - through Profit and loss	0	-954	0	-954
Derivative financial liabilities	**0**	**-4 746**	**0**	**-4 746**

(EUR 000)	Level 1	Level 2	Level 3	December 31, 2025
Forward foreign exchange contracts and swaps - through Other Comprehensive Income	0	1 992	0	1 992
Forward foreign exchange contracts and swaps - through Profit and loss	0	364	0	364
Derivative financial assets	**0**	**2 356**	**0**	**2 356**
Equity instruments at fair value	**635**	**0**	**7 573**	**8 209**
Loan to shareholders at fair value		**13 754**		**13 754**
Forward foreign exchange contracts and swaps - through Other Comprehensive Income	0	-169	0	-169
Forward foreign exchange contracts and swaps - through Profit and loss	0	-41	0	-41
Derivative financial liabilities	**0**	**-210**	**0**	**-210**

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, 2025, this is represented by cash flow hedges with the following balances: EUR 1.9 million as short-term and long-term financial assets (EUR 0.1 million in 2024) and EUR -0.2 million (EUR -3.8 million in 2024) as short-term and long-term financial liabilities.

In 2025, a profit of EUR 5.5 million (2024: EUR 4.2 million profit) was therefore recorded in other comprehensive income, impacting equity (under “Hedging Reserves in equity”). In addition, hedging reserves of EUR 2.1 million were released in connection with the hedged transaction that effectively occurred during the year. As a result, the accumulated hedging reserve amounted to EUR 0.1 million as at December 31, 2025 (2024: EUR -7.5 million).

The changes of fair value of the derivatives which are not accounted for using hedge accounting are recognized in the Income Statement.

As at December 31, 2025, this is represented by cash flow hedges with the following balances: EUR 0.4 million as

short-term and long-term financial assets (EUR 0.1 million in 2024) and EUR 0 million (EUR -1 million in 2024) as short-term and long-term financial liabilities.

In 2025, a gain of EUR 1.1 million (2024: loss of EUR 1.3 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, 2025, the Group held 10 forward exchange contracts (18 as at December 31, 2024) and 10 foreign exchange swaps (11 as at December 31, 2024) to cover future cash flow movements US dollars and Chinese Yuan.

Derivative at fair value through profit or loss

As at December 31, 2025, the Group holds 23 forward exchange contracts (26 on December 31, 2024), 17 exchange rate swaps (7 swaps as at December 31, 2024), to cover future cash flows of US dollars, Chinese Yuan, Canadian dollars, Singapore dollars and Swedish crown.

(EUR 000)		HEDGE INSTRUMENT MATURITIES		
December 31, 2024	**Equity**	**< 1 year**	**1-2 years**	**> 2 years**
CAD	-103	-103	0	0
CNY	-3 052	-3 005	-47	0
USD	-4 724	-3 265	-947	-512
KRW	340	102	238	0
	-7 539	**-6 271**	**-756**	**-512**
December 31, 2025	**Equity**	**< 1 year**	**1-2 years**	**> 2 years**
CAD	0	0	0	0
CNY	-809	-809	0	0
USD	820	131	689	0
KRW	67	67	0	0
	78	**-611**	**689**	**0**

7.4.2 Financial assets at fair value through OCI

These are investments in shares where IBA does not have any control nor significant influence.

Accounting policy

Fair value *is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.*

Derivatives:

The fair value of derivative financial instruments is either the quoted market price or is calculated using pricing. Fair values of hedging instruments are determined by valuation techniques widely used in financial markets that are taking into account current market rates as well as the trade dates of the underlying transactions and are provided by reliable financial information sources.

The fair value of these instruments generally reflects the estimated amount that IBA would receive on the settlement of favorable contracts or be required to pay to terminate unfavorable contracts at the financial position date and thereby takes into account any unrealized gains or losses on open contracts.

Other financial assets:

Other financial assets at fair value are equity investments held by IBA. The fair value is determined, according to the fair value hierarchy described below. In case of Level 3 measurement, valuation technique usually includes a discounted cash flow method based on the investee's forecasted performance.

IFRS 13 Fair value measurement, describes 3 Levels of fair value based on the degree to which the fair value is observable.

- *Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.*
- *Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).*
- *Level 3 fair value measurements are those derived from valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable.*

7.5. FINANCIAL ASSETS AT AMORTISED COST

This category mainly includes cash equivalents, deposits, loans to customers and related parties as well as financial bonds that IBA subscribed to.

8. CONSOLIDATED STATEMENT OF CASH FLOWS

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

8.1. OPERATING CASH FLOWS

(EUR 000)	Note	December 31, 2024	December 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit/(loss) for the period		**9 253**	**12 731**
Adjustments for:			
Depreciation and impairment of tangible assets	5.2.	9 645	10 721
Depreciation and impairment of intangible assets and goodwill	5.1. & 5.3.	2 058	3 026
Write-off on receivables	5.7.	2 551	7 420
Changes in fair value of financial assets (profits)/losses		759	994
Changes in provisions	5.11.	2 411	4 885
Deferred taxes	4.6.2.	281	-1 724
Share of result of associates and joint ventures accounted for using the equity method	5.4	2 061	901
Other non-cash items		-11 217	-8 882
Net cash flow changes before changes in working capital		**17 802**	**30 072**
Trade receivables, other receivables and deferrals		23 231	-18 447
Inventories and contracts in progress		-54 550	-74 866
Trade payables, other payables and accruals		7 170	37 434
Other short-term assets and liabilities		-1 340	2 963
Changes in working capital		**-25 489**	**-52 916**
Net income tax paid/received		-2 012	-3 050
Interest expense		992	1 842
Interest income		-1 882	-1 614
Net cash (used)/generated from operations		**-10 589**	**-25 666**

As at December 31, 2025, the heading “Other non-cash items” mainly includes :

- the gain resulting on the PanTera dilution (EUR -7.2 million, refer to note 4.4.2 Other operating income)
- the future tax credits to be received and recognised in the current year for the research activities of IBA, net of discounting impact (EUR -3.7 million)
- the impact of grant amortisation and discounting (EUR -1 million)
- the revaluation and unwinding of interests on long term loans and bonds including discounting impact (EUR 1.2 million), the impact of hyperinflation in Argentina (EUR 1.8 million)

- the costs of the stock option plan (EUR 0.7 million)
- Changes in asset ceiling/onerous liability related to employee benefits (EUR -0.3 million).

As at December 31, 2024, the heading "Other non-cash items" mainly included

- the gain resulting on the PanTera dilution (EUR -11.6 million, refer to note 4.4.2 Other operating income)
- the future tax credits to be received and recognised in the current year for the research activities of IBA, net of discounting impact (EUR -3 million) and EUR -1.4 million for Germany
- the impact of grant amortisation and discounting (EUR -0.8 million)
- the revaluation and unwinding of interests on long term loans and bonds (EUR -0.4 million), the impact of hyperinflation in Argentina (EUR 4.1 million)
- the costs of the stock option plan (EUR +0.8 million) and the net impact of losses and write-downs on inventories (EUR +0.5 million)
- Changes in asset ceiling/onerous liability related to employee benefits (EUR +0.3 million).

8.2. INVESTING CASH FLOWS

(EUR 000)	Note	December 31, 2024	December 31, 2025
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	5.2. & 5.10.	-4 281	-9 324
Acquisition of intangible assets	5.1	-3 140	-3 380
Disposals of subsidiaries, net of cash disposed of		0	-2 626
Acquisition of subsidiaries, net of cash acquired	3.1.	-2 531	-12 766
Acquisition of third-party and equity-accounted investments	5.4	-177	-4 850
Loans to equity-accounted investments	5.4	-3 500	0
Other investing cash flows	8.2	-155	-2 318
Net cash (used)/generated from investing activities		**-13 784**	**-35 263**

As at December 31, 2025, the investing cash flows is explained by

- acquistions of Tangibles assets for EUR -9.3 million
- acquisition of Intangibles assets for EUR -3.4 million
- acquisition of ORA group amounted to EUR -10.5 million
- Acquistion of Phantom X to EUR -2.3 million
- Acquistion of other investments -4.8 million (Mi2, SigBio and HePavue)
- Loss of control and deconsolidation of Russia to EUR -2.6 million
- Shareholder loan to EUR -2.3 million

8.3. FINANCING CASH FLOWS

(EUR 000)	Note	December 31, 2024	December 31, 2025
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings	5.10.	-3 734	76 266
Repayment of lease liabilities	5.10.	-7 057	-7 343
Interest paid		-1 345	-1 602
Interest received		1 882	1 614
Dividends paid		-4 889	-7 058
(Acquisitions)/disposal of treasury of shares		1 436	-6 131
Other financing cash flows		1 505	1 058
Net cash (used)/generated from financing activities		**-12 202**	**56 804**

As at December 31, 2025, cash flows from financing activities were mainly impacted by the new long-term club financing arrangement (see Note 5.10); by the sale of shares to Management Anchorage compensated by the share buy-back programme executed during 2025.

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. When the risk of payment of potential damages is considered probable, the Group recognizes a provision based on the best estimate of the obligation at the reporting date, without considering any expected insurance reimbursements. Any potential insurance recoveries are recognized separately only when their receipt is virtually certain.

10. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

10.1. COMMITMENTS

10.1.1 Financial guarantees

The Group applies a systematic credit-risk mitigation policy to trade receivables arising from equipment sales across its main Business Units. Customer exposures are generally covered at, or close to, 100%, using one of the following mechanisms:

- Initial down payment: typically 30% upon contract signature.
- Irrevocable letter of credit: preferred mechanism, covering the remaining 70%, issued by a first-rank bank.
- Bank guarantee or Standby Letter of Credit (SBLC): used when a letter of credit is not available.

Overall, the Group maintains a very high coverage ratio on its equipment-related receivables, with a clear preference for direct bank guarantees.

As at December 31, 2025, IBA held financial guarantees for EUR 144 million given by Group's business units as security for debts or commitments, mainly in advance payment guarantees (EUR 154.2 million as at December 31, 2024).

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, 2025, IBA had signed leases for future Rights of Use assets for a total of EUR 2.8 million (EUR 3.4 million as at December 31, 2024) related to company cars which are on order for delivery as from 2026.

10.2. CONTINGENT LIABILITIES

As at December 31, 2025, IBA has one contingent liability related to our Russian Business – refer to note 3.2.1

10.3. CONTINGENT ASSETS

As at December 31, 2025, IBA did not identify any contingent assets.

11.RELATED PARTY TRANSACTIONS

Identification of related parties

The following parties are considered to be related to IBA:

- Associates and Joint ventures of IBA Group (Note 12.2).
- Shareholder with significant influence (Sustainable Anchorage SRL and Management Anchorage).
- Key management personnel: the members of the management team.

11.1. TRANSACTIONS WITH AFFILIATED COMPANIES (ASSOCIATES AND JOINT VENTURES)

The main transactions completed with affiliated companies (companies accounted for using the equity accounting method) are the following:

(EUR 000)	December 31, 2024	December 31, 2025
ASSETS		
Receivables		
Long-term receivables	1 520	5 182
Inventory and contracts in progress	0	0
Trade and other receivables	7 237	5 151
Impairment of receivables	0	0
TOTAL RECEIVABLES	**8 757**	**10 333**
LIABILITIES		
Payables		
Trade and other payables	0	0
TOTAL PAYABLES	**0**	**0**
INCOME STATEMENT		
Sales	8 546	7 144
Costs (-)	0	0
Financial income	0	0
Financial expenses (-)	0	0
Other operating income	0	0
Other operating expenses (-)	0	0
TOTAL INCOME STATEMENT	**8 546**	**7 144**

11.2. SHAREHOLDERS' RELATIONSHIPS

The following table shows IBA shareholders as at December 31, 2025:

	Number of shares	%
Public	12 644 009	41.75%
Sustainable Anchorage	6 204 668	20.49%
Premier Miton Capital	1 815 605	6.00%
Vallcara Limited	1 621 565	5.35%
Institut des Radioéléments	1 423 271	4.70%
Belfius insurance	1 189 196	3.93%
IBA SA	902 031	2.98%
Paladin Asset Management	806 569	2.66%
Wallonie Entreprendre	715 491	2.36%
FMR LLC	579 650	1.91%
NS Partners Europe S.A	437 748	1.45%
UCLouvain	426 885	1.41%
BNP Paribas Asset Management	407 985	1.35%
Bayrime SA	265 937	0.88%
William Weeks Vanderfelt	214 500	0.71%
Banque de Luxembourg Investments	210 000	0.69%
Priminfo SA	150 000	0.50%
Sopartec	149 924	0.50%
SFPI	58 200	0.19%
IBA Investments SRL	51 973	0.17%
Management Anchorage	7 011	0.02%
TOTAL	**30 282 218**	**100.00%**

The main transactions completed with the shareholders are the following:

(EUR 000)	December 31, 2024	December 31, 2025
ASSETS		
Receivables		
Long-term receivables	5 711	13 754
Trade and other receivables	105	411
Impairment of receivables	0	0
TOTAL RECEIVABLES	**5 816**	**14 165**
LIABILITIES		
Payables		
Bank and other borrowings	10 015	87 517
Trade and other payables	0	0
TOTAL PAYABLES	**10 015**	**87 517**
INCOME STATEMENT		
Sales	0	0
Costs (-)	0	0
Financial income	105	411
Financial expenses (-)	552	383
Other operating income	0	0
Other operating expenses (-)	0	0
TOTAL INCOME STATEMENT	**657**	**794**

The long-term receivables relate to loans issued to Management Anchorage and the bank and other borrowings relate to the loans from the Wallonie Entreprendre and S.F.P.I. The loan issued to Management Anchorage bears an interest of 1.35% per year and the principal is reimbursed in two stages: yearly with a variable amount linked to IBA's dividends proceeds and a final reimbursement on the term of the loan, being August 30th, 2031.

To the best of the Company's knowledge, there are no other relationships or special agreements among the shareholders at December 31, 2025.

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, 2024	December 31, 2025
Annual actual remuneration (fixed + variable)	3 198	2 924
Post-employment pension	0	0
Share-base payment transactions	140	136
Total compensation	**3 339**	**3 060**

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

Additionaly, in 2025, the Group also employed the services of Saint-Denis SA for specific activities not related to its directorship. The fees corresponding to these services amounted to EUR 0.5 million (EUR 0.4 million in 2024).

The full remuneration report can be found on page 78.

12. LIST OF SUBSIDIARIES AND EQUITY-ACCOUNTED INVESTMENTS

As at December 31, 2025, IBA Group consists of IBA SA and 32 companies and associates in 16 countries. 27 of them are fully consolidated (Russia subsidiary not consolidated since December, 1st, 2025 and 4 are accounted for using the equity method.

12.1. LIST OF SUBSIDIARIES

NAME	Place of incorporation	Equity ownership (%) 2025	Equity ownership (%) 2024
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 Dosimetry Ltd.	Schwarzenbruck, Germany	100%	100%
IBA Dosimetry America Inc.	Bartlett, USA	100%	100%
IBA Proton Therapy Inc.	Edgewood New York, USA	100%	100%
IBA Industrial Inc.	Edgewood New York, USA	100%	100%
IBA USA Inc.	Edgewood New York, USA	100%	100%
IBA Particle Therapy Ltd.	Schwarzenbruck, Germany	100%	100%
LLC Ion Beam Applications*	Moscow, Russia	100%	100%
IBA Particle Therapy India Private Limited	Chennai, India	100%	100%
IBA Dosimetry India Private Limited	Mumbai, India	100%	100%
Ion Beam Application SRL	Buenos Aires, Argentina	100%	100%
IBA Japan KK	Tokyo, Japan	100%	100%
Ion Beam Applications Singapore PTE. Ltd	Singapore, Singapore	100%	100%
IBA Egypt LLC	Cairo, Egypt	100%	100%
Ion Beam Applications Limited	Taipei, China	100%	100%
IBA Proton Therapy Canada, Inc.	Quebec, Canada	100%	100%
IBA Georgia LLC	Tbilisi, Georgia	100%	100%
Modus Medical Devices Inc	Ontario, Canada	100%	100%
IBA Dosimetry Co Ltd.	Shanghai, China	100%	100%

Fluidomica Lda	Cantanhede, Portugal	100%	100%
Ion Beam Applications Korea, Ltd.	Gyeonggi-do, South Korea	100%	100%
PhantomX GmbH	Berlin, Germany	100%	0%
Optimized Radiochemical Applications SRL	Philippeville, Belgium	100%	0%
Out and Out Chemistry SRL	Philippeville, Belgium	100%	0%
IBA Proton Therapy Israel Ltd	Tel Aviv, Israel	100%	100%
PT Particle Therapy Indonesia	Jakarta, Indonesia	100%	0%

(*) Although IBA Russia continues to be wholly owned by the Group, loss of control occurred in 2025 following several events. As a result, the entity has been deconsolidated as from December 1, 2025. Refer to Note 3.2 for further details.

12.2. LIST OF EQUITY-ACCOUNTED INVESTMENTS

NAME	Country of incorporation	Equity ownership (%) 2025	Equity ownership (%) 2024
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	34.85%	39.77%

13.FEES FOR SERVICES RENDERED BY THE STATUTORY AUDITORS

PwC Réviseurs d'Entreprises SRL, auditors of the statutory accounts of IBA SA and auditors of the consolidated accounts of IBA, provided the following services during the year:

(EUR 000)	December 31, 2024	December 31, 2025
Remuneration for statutory audits and audit of consolidated accounts	411	425
Other audit work and reports	153	109
TOTAL	**564**	**533**

14.EVENTS AFTER THE REPORTING DATE

- By a decision of the Board of Directors of March 18th, 2025, approving the Stock Option Plan 2025, and pursuant to the authorization given by the EGM of September 4th, 2023, IBA launched a program to buy back own shares through a mandate given to a market intermediary. This program covers a maximum of 400,000 ordinary shares and, depending on market conditions, will be executed over a fixed period of time from February 3rd, 2026, to September 30th, 2026 (included). Its objective is to cover the company's obligation of shares delivery as part of long-term incentive plans granted to management and certain employees in the form of stock options.
- In early 2026, the escalation of the military conflict involving the United States, Israel and Iran has increased geopolitical uncertainty in the Middle East. Based on the Group's current exposure, no significant short-term financial or operational impact has been identified.

  Management continues to monitor the situation closely and remains attentive to potential developments that could affect regional logistics,

supply chains or project execution in the medium term.

15. GLOSSARY OF ALTERNATIVE PERFORMANCE MEASURES (APM)

GROSS PROFIT

DEFINITION: Gross profit is the difference of the aggregate amount recognized on "Sales" 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 Technologies.

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.

ADJUSTED EBIT (REBIT)

Definition: REBIT is an indicator of a company's profitability of the ordinary activities of the group and corresponds to the EBIT adjusted with the items considered by the management to not be part of the underlying performance. These items include expenses relating to restructuring measures, digital landscape reorganization expense, significant severances, impairment and/or gains/losses on disposal of assets, litigation expenses and stock option plan expenses. The adjusting items are detailed in Note 4.4 in the section over the Other operating expenses and income.

Reason: Management considers REBIT as an improved performance indicator for the group allowing year-on-year comparison of the profitability, as cleaned up with transactions not considered part of the underlying performance.

NET FINANCIAL DEBT

Definition: The net financial debt measures the overall debt situation of IBA. It excludes the "Other borrowings" as presented the Note 5.10 Borrowings.

Reason: Net financial debt provides an indication of the overall financial position strength of the Group and measures IBA's cash position.

(EUR 000)	2024	2025
EBIT = Segment result (Note 4)	**19 649**	**28 101**
Other operating expenses (+)	9 276	7 335
Other operating income (-)	-11 600	-8 056
Adjusted EBIT (REBIT)	**17 325**	**27 380**
Depreciation and impairment of intangible and tangible assets (+)	11 703	13 747
Write-offs on receivables and inventory (+/-)	3 009	8 258
Adjusted EBITDA (REBITDA)	**32 037**	**49 385**

(EUR 000)	2024	2025
Long-term borrowings and lease liabilities (+)	25 863	77 771
Short-term borrowings and lease liabilities (+)	12 847	39 120
Vendor loan following acquistion ORA (deferred consideration)		5 950
Cash and cash equivalents (-)	-72 169	-64 689
Net financial debt	**-33 459**	**58 152**

GENERAL Information

CORPORATE NAME

Ion Beam Applications SA, abbreviated *IBA SA*.

Following a resolution of the Extraordinary General Meeting of shareholders of the Company held on March 10, 2020 article 1 of the bylaws has been amended and now reads as follows:

"Article 1:

The Company takes the form of a public limited company. The name of the Company is "Ion Beam Applications" and, in short, "IBA". "

REGISTERED OFFICE

Chemin du Cyclotron, 3; B-1348 Louvain-la-Neuve, Belgium; enterprise number VAT BE0428.750.985, Register of Legal Entities (RLE) of the Walloon Brabant.

DATE, FORM AND PERIOD OF INCORPORATION

IBA was incorporated for an indefinite period on March 28, 1986 as a limited liability company (*société anonyme*) under Belgian law. IBA is a listed company in the meaning of section 1:11 of the Belgian Companies & Associations Code.

CORPORATE PURPOSE (ARTICLE 3 OF THE ARTICLES OF ASSOCIATION)

The purpose of the Company is to engage in research and development and to acquire intellectual property rights with a view to the operation, manufacturing, and marketing of applications and equipment in the field of applied physics. It may carry out financial, commercial and industrial transactions, and all transactions involving movable or immovable property, relating directly or indirectly to its corporate purpose. It may acquire an interest, by contribution, merger, purchase of shares, or any other means, in companies, partnerships, or corporations whose

purpose is similar, comparable, related, or useful to the achievement of its corporate purpose in whole or in part.

In addition, following a resolution of the Extraordinary General Meeting of shareholders of the Company held on March 10, 2020, article 3 of the Articles of association has been amended to add the following two paragraphs:

- *"The Company's objectives include having, in the course of its activities, a significant positive impact on all of its stakeholders, notably patients, shareholders, employees, customers, society and the planet."*
- *"The Company is managed taking into account the interests of these stakeholders, respecting living beings and present and future generations, and reducing as much as possible negative environmental and societal impacts."*

CONSULTATION OF CORPORATE DOCUMENTS

The Company's statutory and consolidated statements are filed with the National Bank of Belgium. Copies of the Company's consolidated articles of incorporation, its annual and semi-annual reports, and all other shareholder documentation may be obtained at the Company's website (www.iba-worldwide.com) or by shareholder's request to the Company's registered office.

CAPITAL

As of December 31, 2025, IBA's share capital amounted to EUR 42.502.318,54 and was represented by 30 282 218 fully paid-up shares with no face value.
In June 2014, the Company issued 250 000 stock options for the Group management (the "2014 Plan"). They allow the beneficiary to purchase a new share at EUR 11.52 following certain procedures during specific periods, i.e. between January 1, 2019 and June 30, 2024.

As of December 31, 2018, there were 178 500 outstanding stock options of this 2014 Plan.

In 2019, 11 392 of these stock options were exercised (more specifically on December 6, 2019).

As of December 31, 2019, there were 167 608 outstanding stock options of this 2014 Plan.

As of December 31, 2020, there were 163 608 outstanding stock options of this 2014 Plan.

In December 2015, the Company issued 50 000 stock options for the Group management (the "2015 Plan"). They allow the beneficiary to purchase a new share at EUR 31.84 following certain procedures between January 1, 2019 and June 30, 2024.

IBA decided on August 26, 2015 to render the current SOPs exercisable on a continued period (outside of anti-insider dealing blackout periods and outside of any additional technical black out period) as from October 1st, 2015.

All stock options may also be exercised in the event of a takeover bid on IBA or of an increase of shareholders' equity with preemptive rights.

In 2020, none of these stock options were exercised.

As of December 31, 2020, there were 20.000 outstanding stock options of this 2015 Plan.

In June 2020, the Company issued 357 000 stock options for the Group management. They allow the beneficiary to purchase a new share at 7,54 EUR following certain procedures from January 02, 2024.

IBA decided on May 28, 2020 to render the current SOPs exercisable on a continued period (outside of anti-insider dealing blackout periods and outside of any additional technical black out period) as from January 02, 2024.

In 2021, IBA issued a long-term incentive in the form of a stock option plan (SOP2021) on IBA shares. It was offered on January 25, 2021 with an exercise price of €13.39 (i.e. the average closing price of the previous 30 days). This plan will vest on January 1, 2025 and the options will expire on December 31, 2026.

All stock options may also be exercised in the event of a takeover bid on IBA or of an increase of shareholders' equity with preemptive rights.

On 9 November 2022, it was noted that 63,500 shares were subscribed by exercising 63.500 warrants offered for subscription by decision of 27 June 2014 taken in execution of the authorisation to increase the capital granted to the Board of Directors by the Extraordinary General Meeting of 12 June 2013, at the price of € 11.52 per share, i.e. at the accounting par of € 1.4035 corresponding to the accounting par applicable at the time of the issue of the warrants plus an issue premium of € 10.1165, which resulted in a correlative increase in the capital of € 89. This resulted in a corresponding increase in capital of € 89,122.25 from € 42,413,196.29 to € 42,502,318.54 and the creation of 63,500 new shares.

In 2025, IBA issued a long-term incentive in the form of a stock option plan (SOP2025) on IBA shares. The initial 2025 plan included the grant of 748,804 stock options.

Additional grants were made in the following months of 2025, representing a further 63,935 options.

As of December 31, 2025, there were 1,749,916 outstanding stock options.

AUTHORIZED SHARE CAPITAL

As of December 31, 2025, the Company had authorization to increase the Company's share capital, within the limits, terms and conditions set out by the law and the articles of association of the Company.

PATENTS AND TECHNOLOGIES

IBA is careful to patent all aspects of its technology for which a patent provides a commercial advantage.

In addition, the Company has maintained the secrecy of a significant portion of its know-how that is not patentable or for which the Company believes secrecy is more effective than publication in a patent application. More fundamentally, the Company believes that the best way to protect itself from its competitors is not only by patenting its inventions, but by maintaining its technological lead.

IBA also licenses patents from third parties and pays royalties to them.

LICENSING AND COOPERATION AGREEMENTS

IBA has licensing agreements involving various aspects of its technology. Listing and explaining the nature and terms of these licensing agreements falls beyond the scope of this annual report. These agreements cover, for example, certain aspects of its particle accelerator technology and a number of components of its proton therapy equipment.

The stock market and THE SHAREHOLDERS

IBA STOCK'

IBA stock is listed on the Euronext Brussels continuous market (Compartment B since January 17, 2013). It was introduced on the Stock Exchange on June 22, 1998 at a price of EUR 11.90 (adjusted for a 5 to 1 split in June 1999).

IBA stock closed at EUR 12.92 on December 31, 2025.

The total number of outstanding shares as of December 31, 2025 amounts to 30 282 218 . There are no convertible bonds or bonds with warrants outstanding as of 31 December 2025.

The Company's register is held by ABN AMRO N.V. on the responsibility of IBA SA.

Position as of	31-12-24		31-12-25			
Denominator	40 514 366		40 514 619			
Entity	Number of shares	%	Number of shares	%	Voting rights	%
IBA SA	934 781	3.09%	902 031	3.04%	986 502	2.43%
Subtotal	**934 781**	**3.09%**	**902 031**	**3.04%**	**986 502**	**2.43%**
UCLouvain	426 885	1.41%	426 885	1.41%	853 770	2.11%
Sopartec	149 924	0.50%	149 924	0.50%	149 924	0.37%
Subtotal	**576 809**	**1.91%**	**576 809**	**1.91%**	**1 003 694**	**2.48%**
Sustainable Anchorage	6 204 668	20.49%	6 204 668	20.49%	12 347 944	30.48%
Management Anchorage	348 530	1.15%	7 011	0.02%	14 022	0.03%
Wallonie Entreprendre	715 491	2.36%	715 491	2.36%	1 430 982	3.53%
Institut des Radioéléments	1 423 271	4.70%	1 423 271	4.70%	2 846 542	7.03%
IBA Investments SRL	51 973	0.17%	51 973	0.17%	103 946	0.26%
BNP Paribas	528 425	1.75%	407 985	1.35%	407 985	1.01%
Belfius Insurance	1 189 196	3.93%	1 189 196	3.93%	2 378 392	5.87%
Paladin Asset Management	768 765	2.54%	806 569	2.66%	806 569	1.99%
FMR LLC	414 225	1.37%	579 650	1.91%	579 650	1.43%
Vallcara Limited	1 315 352	4.34%	1 621 565	5.35%	1 856 410	4.58%
Premier Miton Capital	1 914 888	6.32%	1 815 605	6%	1 815 605	4.48%

NS Partners Europe SA	405 355	1.34%	437 748	1.45%	437 748	1.08%
William Weeks Vanderfelt			214 500	0,71%	214 500	0.53%
Banque de Luxembourg Investments			210 000	0,69%	210 000	0.52%
Bayrime SA			265 937	0,88%	265 937	0.66%
SFPI			58 200	0,19%	58 200	0.14%
Subtotal	**17 120 631**	**56.54%**	**17 488 409**	**58%**	**27 764 628**	**68.53%**
Public	11 649 997	38.47%	11 793 809	39%	12 749 991	31.47%
Total	**30 282 218**	**100.00%**	**30 282 218**	**100.00%**	**40 514 619**	**100%**

SHAREHOLDERS' SCHEDULE

Business Update Q1 2025	27 March 2026
Annual Shareholders' Meeting	10 June 2026
Half year Results	27 August 2026
Business Update Q3 2025	26 November 2026

STOCK MARKET PRICES

https://live.euronext.com/en/product/equities/BE0003766806-XBRU#chart

SUSTAINABILITY STATEMENTS

General Disclosures ESRS 2

Interests and views of stakeholders (SBM-2)

At IBA, we believe in a business model that is a force for good, creating balanced and long-term value for all our stakeholders.

We refer to this as our Stakeholder Approach, which embodies our long-lasting societal commitment.

We believe that acting as a force for good is also the most effective strategy to attract and retain talents, manage our risks, control our costs and enhance our current product offerings while exploring new and emerging markets.

This belief is formally embedded in our Articles of Association and guides our Stakeholder Approach, which ensures that the interests of our people, customers, patients, shareholders, society, and the planet are taken into account in our strategic decisions and day-to-day operations.

We continuously engage with our stakeholders through our activities, and these interactions provide insights into their positions, concerns and expectations. This is further disclosed in the present statements within each topical chapter.

General basis for preparation of the Sustainability Statements (BP-1)

Reporting standard

For the reporting year ended 31 December 2025, IBA reports its sustainability information in accordance with article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European Sustainability Reporting Standards (ESRS). This includes:

- compliance of the process carried out by the Company to identify the information reported in the Sustainability Statements (the 'Process') in accordance with the description set out in the disclosure ESRS 2 IRO-1
- compliance of the disclosures in the EU Taxonomy section of the Sustainability Statements with Article 8 of EU Regulation 2020/852 (the 'Taxonomy Regulation'). For this reporting year, as permitted by the Simplification Delegated Act (July 4, 2025), we chose to maintain the same reporting approach as last

year. We plan to adopt the simplification measures outlined in the act in future reporting cycles

The consolidated Sustainability Statements are part of the Company's integrated report, which was authorized for issue by the Board of Directors on 25 and 26 March 2026.

External review

The contents of the Sustainability Statements were subject to a limited assurance report in accordance with ISAE 3000 (revised). The Independent Auditor Report on Limited Assurance Engagement can be found at the conclusion of the integrated annual report.

Unless specified otherwise, the metrics presented in the sustainability statement are not validated by an external body other than the assurance provider.

The information that is published in the section 'Other sustainability information' pertains to voluntary disclosures that are not mandated by ESRS, as a result of our double materiality assessment. This information is not part of IBA's Sustainability Statements and was not subject to a limited assurance report in accordance with ISAE 3000 (revised).

Reporting scope

The IBA Group's Sustainability Statements have been prepared on a consolidated basis with the same scope and period as the financial statements in this integrated annual report, incorporating information from 1 January 2025 to 31 December 2025.

The Sustainability Statements cover the IBA Group's entire value chain, including the IROs identified in our upstream, downstream and own operations. The extent to which policies, actions, measures and targets go beyond IBA's own activities varies according to the nature of the matters and is indicated in each topical ESRS.

Information on intellectual property

No information on intellectual property, know-how or the results of innovation were omitted in these Sustainability Statements.

Information on matters in the course of negotiation

No disclosure of impending developments or matters in the course of negotiation has been omitted in the Sustainability Statements.

Disclosures in relation to specific circumstances (BP-2)

We report on disclosures in relation to specific circumstances alongside the relevant disclosures.

Time horizons

We apply the following definitions regarding the time horizons:

- Short term = less than 1 year
- Medium term = between 1 and 5 years
- Long term = more than 5 years

Value chain estimations

Information on value chain estimations can be found in the sections ESRS 2 SBM-1 of the Sustainability Statements.

Estimations and uncertainties

In case estimations have been used or in case there are uncertainties related to the metrics disclosed in these Statements, this is disclosed along with the respective metrics within each topical chapter.

Data and assumptions used in preparing the Sustainability Statements are consistent with the corresponding financial data and assumptions used in the undertaking's financial statements.

Forward-looking information relates to events and actions that have not yet occurred and may never occur. In reporting forward-looking information in accordance with the ESRS, the management of the company is required to prepare the forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Changes in preparation or presentation of sustainability information, reporting errors in prior periods

Any changes that were made from report FY2024 are disclosed along with the respective metrics within each topical chapter, namely updates in 2024 CapEx and OpEx figures (EU taxonomy), upstream transportation, capital goods and investments GHG emissions (E1-6), turnover headcount and rate (S1-6) and the weight of cardboard waste generated at IBA's Belgium facilities (E5-5).

Presenting comparative information

Where metrics have been reported previously, comparative information is presented.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

IBA's Sustainability Statements do not include any information stemming from other legislation other than CSRD or EU Taxonomy.

The Greenhouse Gas (GHG) Protocol has been used for the reporting of all greenhouse gas datapoints (GHG scope 1, 2, 3).

The B Corporation (B Corp™) framework[10] is referred to in the Strategy, business model and value chain (SBM-1) disclosure.

Incorporation by reference

Where information has been published in other parts of the annual report, we have used the concept of incorporation by reference, and cross references have been inserted where appropriate in the ESRS cross-reference table.

Use of phase-in provision

In these Sustainability Statements, IBA uses the option to omit all phase in information required by ESRS 2 SBM-3 (DR48e), ESRS E1-9, ESRS E5-6, ESRS S1-7 (DR55), ESRS S1-14 (DR88d,e), ESRS S1-15 (DR93,94) in accordance with Appendix C of ESRS 1 and the 'Quick-Fix' Delegated Act of 11 July 2025.

[10] https://www.bcorporation.net/en-us/

Strategy, business model and value chain (SBM-1)

Sustainability strategy

Our sustainability strategy is grounded in our materiality assessment, that pinpoints the impacts, risks, and opportunities that matter most for both our stakeholders and to the company's long-term resilience.

This assessment relies on a dual perspective that considers both how our value chain activities affect people and the environment (impact materiality), and how sustainability issues create risks or opportunities for IBA (financial materiality).

This foundation strengthens what we do well and helps us address areas where we can improve.

Drawing on a review of its full value chain, IBA identified six priorities that are materially significant under one or both perspectives and the value-chain segments where they occur: climate action, circularity, health, safety and well-being of our own workforce, product safety, affordability and accessibility, and finally strong business ethics.

Accordingly, we are committed to deliver safe, affordable, and accessible products, running a low-carbon and low-waste value chain, fostering a collaborative and inclusive culture within our own workforce, and upholding ethical governance fully accountable for sustainability.

Business model

While materiality gives us a solid foundation, our ambition goes further. At IBA, we believe business has the mission to be a force for good, creating balanced and long-term value for all our stakeholders.

Our B Corp certification, earned in 2021, reflects this commitment. At its core, the B Corp framework recognizes the power of a positive business model—one that embeds social and environmental goals directly into a company's purpose and governance. It then provides a practical, voluntary structure to benchmark and strengthen our performance on our material priorities, across five key impact areas: governance, employees, community, environment, and customers.

And being an active part of the B Corp community is how we promote the widespread adoption of sustainable practices by sharing our learnings, collaborating on common challenges, and contributing to collective actions that accelerate positive impact across industries.

Together, B Corp and materiality assessment represent a cohesive and mutually reinforcing approach to promoting corporate sustainability, balancing voluntary commitment with material priorities. The first identifies where IBA should focus its efforts, while the second provides the structure, ambition, and tools needed to act—both on material priorities and on voluntary commitments aligned with the company's mission and business model.

IBA products and services

Through our four core activities: Industrial Solutions, RadioPharma Solutions, Proton Therapy, and Dosimetry, IBA offers innovative solutions for diagnosing and treating cancer and other serious illnesses, as well as industrial applications such as the sterilization of medical devices.

Around the world, thousands of hospitals use particle accelerators and dosimetry equipment designed, produced, maintained and upgraded by IBA. Our life-driven mission and the open relationships we have built with our customers and partners over time, together with our innovative mindset and our willingness to always strive for technological and scientific progress, make IBA a unique company. The revenues per sector are further disclosed in the 'Review of IBA activity sectors' section of the Management Report.

Value Chain

The IBA global value chain encompasses a comprehensive range of activities, resources, and relationships that span from upstream suppliers to downstream customers.

Upstream

Specific and commercial parts are supplied to IBA. The upstream segment of the value chain involves the extraction of raw materials such as needed for steel, composites, and alloys. These materials are then transported to IBA suppliers where they undergo various processes including machining, soldering, and mechanical or electrical assembly. Energy is utilized in diverse forms throughout these processes.

Own Operations

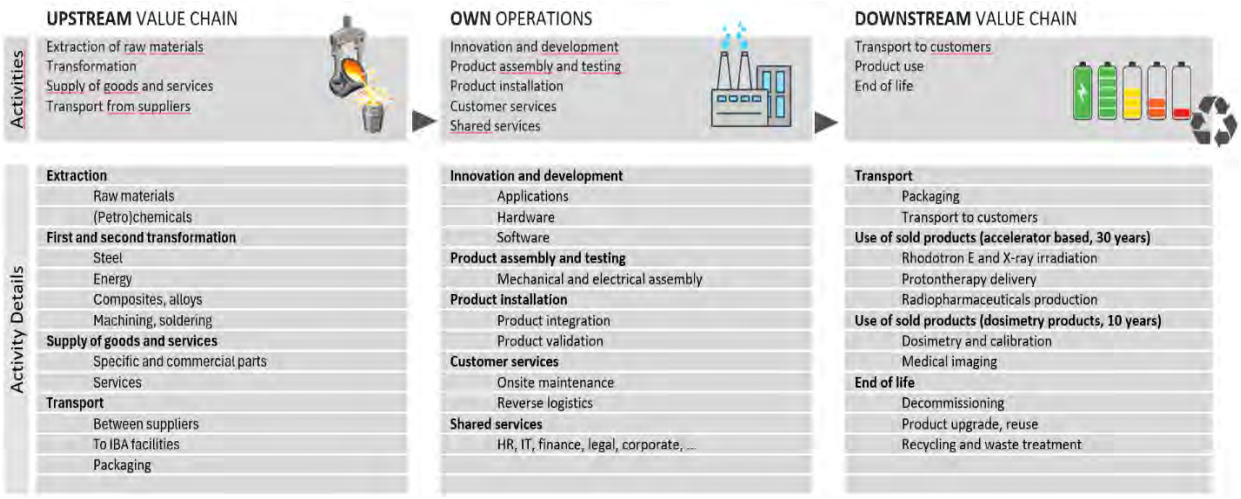
IBA's own operations involve innovation and development, product assembly, and testing. This includes the production of nuclear medicine, dosimetry, medical imaging, industrial sterilization and proton therapy equipment and subsystems. These products are then validated, packaged, transported and integrated, ensuring they meet the required quality and safety standards.

IBA provides reverse logistics and customer services, including onsite maintenance and product upgrades along the lifespan of the products.

Downstream

The downstream segment involves the use of sold products, such as accelerator-based systems products which have a lifespan of up to 30 years, and dosimetry products, with a lifespan of up to 10 years.

At the end of the product lifecycle, the products are decommissioned or upgraded for reuse. Recycling and valorization of main materials are under the responsibility of the customers.



Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)

Summary

IBA identifies and assesses its material Environmental, Social, and Governance (ESG) matters from a double materiality perspective: impact materiality (inside-out view) and financial risk and opportunity materiality (outside-in view).

We approached the assessment as a strategic project to gather valuable inputs from various internal and external stakeholder groups. The results of the double materiality assessment further enhance IBA's sustainability vision, which outlines how we create shared and sustainable value for our stakeholders, and from there, shape our sustainability strategy.

The double materiality exercise was conducted in 2024 in accordance to the European Sustainability Reporting Standards ESRS 1, covering IBA's global value chain. A dedicated team, along with internal and external stakeholders, provided their views on the materiality assessment. Materiality thresholds were set for both impact and financial materiality. Matters exceeding one or both thresholds were considered material, resulting in a comprehensive report on these themes in the present Sustainability Statements.

Approach description

The assessment process primarily focused on several key activities to ensure CSRD compliance at each step, which produced the following results:

- Identification of the complete value chain
- Results of stakeholder engagement, considering the international context
- List of impacts, risks, and opportunities (IROs) and their placement within the value chain
- Prioritization of IROs
- Threshold settings identifying the material matters to report on

IBA value chain

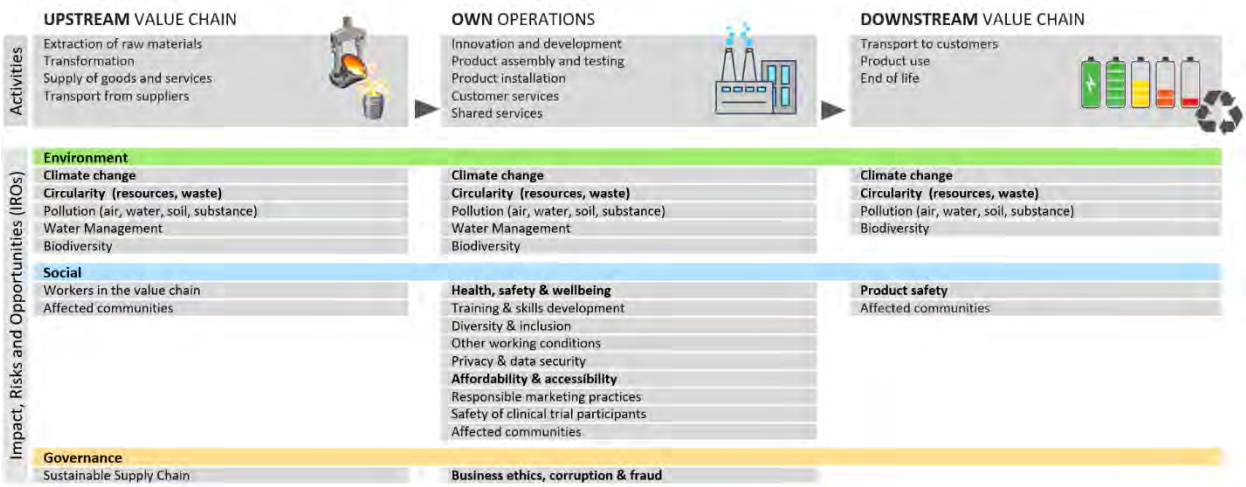
The analysis of the value chain is essential for the CSRD, as it helps to understand the complete set of activities, resources, and relationships involved, all with a focus on sustainability impacts, risks, and opportunities. The value chain analysis was completed in two steps. First, by asking which entities carry out what type of activity at each stage of the value chain, how they affect different stakeholders, in which geographical context: global, continental, national or local. Second, through workshops with IBA's core team, which provided a holistic view of the value chain for each of IBA's main activities.

This process allows for the identification of impacts, risks, and opportunities (IROs) related to IBA's activities at each stage of the value chain. The value chain is further described in the 'Strategy, business model and value chain (SBM-1)' section.

IBA has verified that the findings of the double materiality assessment continue to be pertinent in 2025, considering that its value chain, impacts, risks, and opportunities have not undergone significant changes from year to year.

Identification of impacts, risks, and opportunities (IRO) along the value chain

A list of impacts, risks, and opportunities (IROs) has been compiled based on several sources: information gathered during the value chain analysis, a preliminary review of sector-specific IROs (including those from the Global Reporting Initiative (GRI), Sustainability Accounting



Standards Board (SASB), and MSCI ESG Ratings), and the list of sustainability questions covered in ESRS 1, categorized by sustainability matters (ESRS 1 AR 16).

The IRO list has been organized into three categories: environmental, social, and governance (ESG). These themes have been mapped along the value chain to visualize where the IROs are likely to occur, considering the nature of activities, business relationships, geography, and other relevant factors.

For further information, please consult the 'Characteristics of materials IROs' (SBM-3), whose content was updated in 2025 to improve clarity.

Identification of stakeholders

To identify affected stakeholders, IBA examined the IROs along the value chain, associating each impact with the relevant stakeholder category, representative, or proxy (e.g., an NGO for environmental impacts). To identify information users related to risks and opportunities, the stakeholder categories listed in ESRS 1 were used, and the corresponding organizations were added to the list of stakeholders to involve.

The sustainability team, with input from consulted internal stakeholders, identified external stakeholders based on the following criteria:

- Highly affected: the degree to which IBA affects (or potentially affects) the stakeholder
- Highly dependent: the degree to which IBA depends financially on the stakeholder or vice versa
- High expertise: knowledge of the issue, with IBA seeking experts on specific issues to bring knowledge and help assess the matter
- Geography: the location of stakeholders.

If any of these criteria were met, the stakeholder was considered key. The stakeholders consulted were representatives from the following categories.

- Internal stakeholders: process expert employees; employees with the necessary expertise to address environmental, social, and governance issues; employee representatives.
- External stakeholders: customers and suppliers; patient associations; industry associations; environmental NGO; investors; insurers.

Stakeholders Consultation

Stakeholders and information users were engaged using a range of qualitative and quantitative consultation methods, primarily through roundtables. These were supplemented with individual interviews and online surveys when attendance at a roundtable was not possible. The consultations identified ESRS matters relevant to the IBA value chain, clarified selected ESG impacts, and refined their significance and scoring for IBA.

Evaluation of matters and thresholds

To evaluate material matters in a structured manner, the IRO (Impact, Risks, and Opportunities) scoring framework was implemented using the following approach:

Impact materiality assessment

The impact materiality assessment enabled the identification of the most significant impacts generated by IBA, based on their degree of significance. We considered factors such as scale, scope, likelihood, and irremediability.

The selection process considered the following criteria:

- positive and/or negative
- actual and/or potential
- effects on human rights. If the matters have an impact on human rights, then the probability was set at a maximum.

Risk and opportunity materiality assessment

We assessed the financial impact of the risks and opportunities related to access to natural and human resources, as well as relationship resilience based on IBA risk scoring matrix. The access to resources and the relationship resilience are ranked into four levels, from "costs bearable in the short term" to "costs difficult to bear" and from "no change in relationships" to "jeopardizes relationships", respectively.

The risk scoring matrix is used in the company's overall risk management process, defining the risks to be considered and the parameters for scoring based on two scales, severity and likelihood—and it is not limited to sustainability related risks.

This risk scoring matrix and risk prioritization may change in the future to reflect the evolution of both IBA and society at large.

The most significant risks and opportunities were chosen, considering time horizon, specifying the expected occurrence of these risks and opportunities in the short, medium, or long-term.

Materiality thresholds

The impact and financial materiality thresholds were established based on the following considerations:

- select matters deemed most significant in terms of impacts, risks, and opportunities
- choose matters that align with the business strategy
- prioritize negative impacts
- focus on issues mandated by current and future legislation
- consider stakeholders as one voice among many
- be ambitious but pragmatic: focus on a reasonable number of sustainability matters when possible.

As the criteria to prioritize impact materiality and financial materiality differ, so do their thresholds.

Impact materiality threshold

The impact materiality threshold was defined by considering combinations of 'severity versus likelihood' deemed relevant to reflect materiality and guide the prioritization of matters.

Financial materiality threshold

The impact of sustainability matters on IBA's financial performance was evaluated through two key approaches:

- reviewing and reclassifying the company's top risks and opportunities from the enterprise risk management (ERM) system,
- conducting a comprehensive screening of the ESRS, reassessing both their associated financial impact and likelihood.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

Material matters

According to ESRS 1 Chapter 3, a sustainability matter can be material from either an impact perspective, a financial materiality perspective, or both. The materiality exercise identified a list of six sustainability matters.

These are reported across the corresponding topical ESRS as shown in the table below, along with their materiality perspective and the segment(s) of the value chain where the IROs occur.

ESRS	Material sustainability matters	Materiality	Value Chain Segment
E1	**Climate mitigation, adaptation, energies**	Double	Upstream, own operations, downstream
E5	**Resources and waste**	Double	Upstream, own operations, downstream
S1	**Health, safety, well-being of own workforce**	Impact	Own operations
S4	**Product safety**	Double	Own operations, downstream
	Product affordability and accessibility	Impact	Downstream
G1	**Business ethics, corruption and fraud**	Financial	Own operations

Environment Social Governance

Characteristics of material impact, risks and opportunities

The table below provides a consolidated summary of all material impacts, risks and opportunities identified through the double-materiality assessment, showing where they occur in the value chain, the likelihood, severity and over which time horizon they apply. The table was updated in 2025 to enhance clarity while keeping the same overall content.

Description of material impacts, risks and opportunities on our materiality assessment												
Reference	Topic	IRO	Description	Upstream	Own operations	Downstream	Global / Continental	Negative / Positive	Actual / Potential	Likelihood 1-5 (if actual=5)	Time horizon (only if potential)
Environment											
ESRS E1	Climate change	impact	IBA's products and services throughout its value chain emits green house gas (GHG). Most of these emissions occur during the usage phase at the customer's site over the lifetime of the products.	X	X	X	G	N	A	5	
		risks	The risk that climate-related events disrupt the supply chain shipping which could lead to financial penalties. The risk that carbon pricing regulations come into force which could increase operational costs for IBA or its clients. The risk that extreme climate events occurs in location where IBA operates which could disrupt customer operations.				G			4	ST/MT /LT
		opportunities	The opportunity that IBA designs more efficient/new products which could reduce the energy consumption and emission of its product usage. The opportunity that IBA guides customers to source for renewable energy which could give IBA a competitive edge. The opportunity that IBA procures low Co2 emissions steel once it becomes available on the market which could reduce IBA's GHG value chain footprint.				G/C			3	ST/MT /LT
ESRS E5	Circularity (resources, waste)	impact	IBA uses several raw materials during the production of its products, some of which are rare earth and rare elements that are in short supply. IBA's products and services produce waste throughout their value chain (supplier processes, office and manufacturing waste, service waste). During their life, particle accelerators as well as their concrete shielding may become activated waste that cannot be immediately recycled.	X	X	X	G	N	A	5	
		risks	The risk that ressources become scarce which could disrupt supply chain and lead to higher pruchasing prices. The risk that clients require more sustainable solutions in regards with end-of-life waste treatments (eg. activated steel) which could harm order intakes. The risk that electronic / electric and activated waste regulations come into force which could harm IBA's products competitiveness.				G			4	ST/LT
		opportunities	The opportunity that IBA develops refurbishing, repairs, and reverse logistics which could reduce raw materials needs and enhance business opportunities. The opportunity that IBA reuses end-of-life parts and products which could lead to saving costs and business opportunities. The opportunity that IBA advises clients on safe disposal activated materials which could result in resources reuse, costs reduction, and higher brand attractivity. The opportunity that IBA reduces the consumption of raw materials through Ecodesign which could enhance IBA's product competitiveness.				G			4	ST/MT /LT
Social											
ESRS S1	Health, safety and wellbeing	impact	IBA own workforce may be exposed to mechanical, electrical as well as radiative hazards. IBA's organisation can play a role on work-life balance of its employees.		X		G	N / P	A	5	
		risks	The risk that IBA's employees are exposed to heavy machinery, electrical hazards and long hours which could lead to accidents, health costs, litigation, and work disruption. The risk that cultural differences result in differing priorities regarding safety or labor practices. The risk that IBA neglects its employees well-being which could lead to health issues and harm attractivity and retention.				G			1	MT
		opportunities	The opportunity that IBA prioritizes its employees well-being and workload management which could boost productivity, engagement and operational efficiency. The opportunity that IBA prioritizes its employees well-being which could improve talents attractivity and retention.				G			2	MT
ESRS S4	Affordability & accessibility	impact	IBA mission is to protect, enhance and save lives. Its solutions play an important role in providing access to cancer diagnosis, treatment and industrial sterilization worldwide. Improving affordability and accessibility of IBA solutions, combined with adapted local regulations, healthcare insurance and reimbursement policies is key to expanding the access to healthcare, and ultimately save more lives		X	X	G	N / P	A	5	
		risks	The risk that local healthcare reimbursements policies are restricted which could harm order intakes. The risk that IBA products lack accessibility / affordability which could harm IBA's reputation. The risk that IBA makes price adjustements to ensure product accessibility which could reduce profit margins.				G			3	MT
		opportunities	The opportunity that IBA makes price adjustements to ensure product accessibility which could lead to growth in underserved markets. The opportunity that IBA expands into new geographic markets which could diversify revenue streams. The opportunity that IBA seeks to increase product accessibility which could encourage innovation.				G			2	MT
ESRS S4	Product safety	impact	Product safety is key to protecting the health of IBA customers and their patients. Furthermore accelerator equipments emit radiation with associated hazards. Therefore, IBA needs to comply with high quality and safety standards.				G	N / P	A	5	
		risks	The risk that accidents with activated material occur which could lead to litigation, negative media coverage, fines, or investigations. The risk that accidents or mistreatments occur which could lead to patients seeking alternative treatments. The risk that product safety regulations in some countries come into force which could restrict market access. The risk that product issues occur which could lead to recalls or temporary ban.				G			1	MT
		opportunities	The opportunity that IBA improves the quality and safety of its products which could enhance IBA's product competitiveness. The opportunity that local legislations authorize food phytosanitary irradiation which could open new business opportunities.				G/C			2	MT
Governance											
ESRS G1	Business ethics, corruption & fraud	impact	Responsible business practices can contribute to the social and environmental development of society. On the other hand, IBA operates in many countries, some presenting an elevated risk of corruption or bribery.		X		G	N	A	5	
		risks	The risk that employees violates bribery and corruption laws which could harm IBA's reputation and lead to contract losses, project delays, fines, and legal actions. The risk that ethical breaches occur which could lead to management dismissal, instability or discontuinity. The risk that employees commits fraud which could harm financial and intellectual assets. The risk that employees falsify technical or scientific data which could compromise product outcomes, reputation, order intakes and lead to litigations.				G			1	MT/LT
		opportunities	The opportunity that IBA commits to high environmental, social and governance standards which could lead to new market opportunities and better resilience to regulatory changes. The opportunity that IBA commits to high environmental, social and governance standards which could give access to capital with better conditions.				G			3	MT
ST: short term / MT: medium term / LT: long term											

Looking forward

The double-materiality assessment will be updated every other year or in the case of significant changes.

Non-material matters

IBA has screened other matters within its own operation and throughout its global value chain.

- Environmental matters: indirect pollution of ground, soil, water, air and living organisms resulting from operations in the supply chain. Pollution from substance of concern across the whole value chain. Reduction or avoidance of hazardous waste through electrical methods of sterilization. Water usage in accelerator closed-loop cooling systems, and in the manufacturing processes of our suppliers. Biodiversity impacts resulting from mining activities in the supply chain, and from building footprints either in IBA own operations or downstream the value chain (Customers). Regarding our facilities, our main campus in Belgium and our facility in Germany are located close to Natura 2000 areas. Due to their activities, these sites have no direct impacts in normal conditions.
- Social matters related to own workforce: training and skills development, diversity and inclusion, other working conditions
- Social matters related to value chain: privacy and data security, responsible marketing practices, safety of clinical trials participants, workers in the value chain, affected communities.

Per the same double materiality methodology, these matters were deemed not material (ESRS E2, E3, E4, S2 and S3).

Other matters considered but not deemed material

IBA also leverages the B Corp framework to guide action on voluntary matters such as water management, biodiversity, diversity and inclusion, and sustainable sourcing. Although not material today, these matters reflect IBA's culture and long-term vision.

We will continue our actions to manage their actual and potential impacts, risks, and opportunities, as we expect these matters to gain relevance in the future. They are classified as 'considered but not deemed material' and reported as such under a separate section 'Other sustainability information'.

Actions and resources in relation to material sustainability matters (MDR-A)

Our key actions for each material matter in 2025 are detailed in their respective sections. The extent of our actions related to specific IROs is determined by where these IROs take place, whether in our own operations, downstream, or upstream in the value chain.

OpEx and CapEx necessary for implementing our action plans are incorporated into the regular budget cycles and strategic management plans.

Metrics in relation to material sustainability matters (MDR-M)

Our key metrics for each material matter in 2025 are detailed in their respective sections.

Tracking effectiveness of policies and actions through targets (MDR-T)

Our key targets for each material matter in 2025 are detailed in their respective sections.

The role of the administrative, management and supervisory bodies (GOV-1)

The composition of IBA's administrative management and supervisory bodies, as well as their responsibilities, are detailed in the 'Corporate governance statement' section of the Management Report.

The philosophy, structure, and general principles of IBA SA's corporate governance are presented in the Company's Corporate Governance Charter (the 'Charter'), available on the Company's website[11]. The charter highlights the company's history of innovation, patient care,

[11] https://www.iba-worldwide.com/corporate-governance-charter

and commitment, which have influenced its shareholding and governance structure. The company is dedicated to operating responsibly, ethically, and sustainably, with a strong presence in Belgium and a global awareness. It emphasizes IBA management responsibility to its stakeholders, as demonstrated by its stakeholder approach anchored in its Articles of Association (Articles 3 and 10).

Board diversity

The Board and the Nomination Committee fully acknowledge the benefits of diversity among employees, within the Executive Management Team, and within the Board of Directors. As of 31 December 2025, the Board is composed of 40% women / 60% men, and of 60% of independent members.

The list of the members, and decision process of the board of directors and of its various committees is further described in the section 'Members and decision process of the board of directors' of the Management Report.

Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

A Sustainability Committee was set-up in 2018 to inform the management and supervisory bodies about sustainability matters. Since October 2020, the Sustainability Committee is considered as a full board meeting with sustainability as a specific topic, as being key for IBA's strategy. The name has been changed to Sustainability Board. As of 31 December 2025, the Sustainability Board consists of all members of the Board of Directors. Bridging for Sustainability SRL represented by its permanent representative Ms. Sybille van den Hove also chairs the meetings. This also includes the participation of the sustainability team as well as some members of the management team depending on the topics addressed during meetings.

The Sustainability Board in October 2025 presented the action plan that has been put in place along a number of lines, including climate change, resource and waste, diversity and governance, as well as the status of each action.

The implementation of CSRD was a dedicated point of the board, reviewing in particular the double materiality outcome, further followed by specific training in January 2025 for the members of the board about broader CSRD context.

Integration of sustainability-related performance in incentive schemes (GOV-3)

In 2025, performance is measured based on four elements, with sustainability accounting for 25%. This objective is specifically focused on advancing ESG goals, as quantified by an increase in the B Corp score. All performance criteria that are taken into account for variable compensation, as well as their level of achievement, are validated by the Remuneration Committee and submitted to the Board of Directors for approval. For more details, refer to the 'Annual Variable Remuneration' section of the Management Report.

The sustainability performance is measured against our proforma B Corp score, via third party independent assessment. The target increase of +3pts is set globally across the five B Corp impact areas, governance, employees, community, environment and customers, meaning there is no specific incentive related target set on any of the sustainability matters in order to ensure a holistic improvement approach.

Statement on due diligence (GOV-4)

IBA's due diligence across its value chain is informed by stakeholders inputs, including feedback gathered through downstream customer engagement activities (ESRS S4-2) or information derived from sustainability assessments within the upstream supply chain.

In this context, we have proactively been upgrading our supplier procurement program to advance our sustainability journey in collaboration with our suppliers, treating them as equal partners. The company has established a set of ethical principles for conducting business with its suppliers, which all suppliers of goods and services must adhere to. These principles are outlined in the IBA Code of Conduct for Suppliers, which is included in all contract templates and final contracts signed by IBA's suppliers. The Code of

Conduct for Suppliers is designed to align with and support the United Nations Sustainable Development Goals (SDGs). By integrating the principles of this Code of Conduct with relevant SDGs, we encourage our suppliers to demonstrate their commitment to environmental, social and governance sustainability.

Since 2023, we have used EcoVadis to assess the social and environmental performance of our main tier 1 suppliers, those exceeding a spend threshold or supplying critical components. These suppliers report on their ESG performance via the EcoVadis portal for verification and assessment.

IBA applies a minimum EcoVadis score to the assessed suppliers, linked directly to IBA's own evaluation, to improve their performance. To that end, IBA and EcoVadis held a training session in 2025 to guide suppliers on how to improve their scores. Their progress will be reviewed in the 2026 EcoVadis update, while IBA maintains a partnership-based approach and has not yet defined actions for cases where the minimum score is not met.

The table below summarises how these due diligence practices align with the core elements of ESRS 2 GOV-4 and indicates where each component is addressed in the Annual Report.

CORE ELEMENTS OF DUE DILIGENCE (ESRS2 GOV-4)		
Embedding due diligence in governance, strategy and business model	Strategy, business model and value chain	185
	The role of the administrative, management and supervisory bodies	184
Engaging with affected stakeholders in all key steps of the due diligence	Interests and views of stakeholders	182
	(MR) Members and decision process of the board of directors	71
	Description of the process to identify and assess material impacts, risks and opportunities	187
	Interests and views of stakeholders	213
	Interests and views of stakeholders	223
Identifying and assessing adverse impacts	Description of the process to identify and assess material impacts, risks and opportunities	187
	Processes to remediate negative impacts and channels for own workforce to raise concerns	216
	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	221
Taking actions to address adverse impacts	Tracking effectiveness of policies and actions through targets	184
	Actions and resources in relation to climate change policies	192
	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own	216
	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities	221
	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities	225

Risk management and internal controls over sustainability reporting (GOV-5)

The Board of Directors, with the support of the Management Team, the Risk Management Committee, and the Audit Committee, oversees and manages enterprise risk. These committees have identified several functional experts to cover the various categories of enterprise risk. The Management Team and the Risk Management Committee are continuously working to enhance the enterprise risk management framework and are responsible for implementing appropriate risk responses. The general approach and framework for risk management are further detailed in the 'Principal risks and uncertainties faced by the company' section of the Management Report. The risk management approach for sustainability is described in the section 'Description of the process to identify and assess material impacts, risks, and opportunities (IRO-1)' of the Sustainability Statements.

Environmental disclosures

Information pertaining to all material matters

Policies adopted to manage material sustainability matters (E-MDR-P)

A strong link to IBA's mission

As part of its mission to 'Protect, Enhance and Save Lives', IBA recognizes that the right to a healthy and sustainable environment is the cornerstone between human rights and their interaction with the environment. The environment ('the Planet') is therefore recognized as one of the five key stakeholders of IBA and is given central attention in the daily operations of the Company.

We recognize the urgent need to address the current major environmental crisis. IBA is deeply committed to protecting the environment and minimizing the negative ecological impact of its products during their life cycle (from materials extraction to decommissioning) across the value chain.

Code of Business Conduct

The Code of Business Conduct sets out the principles of IBA's environmental policy, under the key principle 'Environmentally responsible products and operations'.

- Implement and continuously improve an environmental management system based on recognized voluntary standards (including CDP, and B Corporation).
- Comply with international, national, and local laws regulating environmental topics
- Deploy ecodesign in its processes, and assess and reduce greenhouse gas emissions, water consumption, and resource scarcity impact of its products across their lifecycle.
- Assess and develop regenerative environmental applications.
- Assess and reduce the greenhouse gas emissions, waste production, and water consumption of its operations (offices, production facilities, commuting, travels), and increase the quality of sorting and recycling of solid waste
- Protect surrounding nature (management of substances of concern, ground and groundwater contamination)
- Protect and, where possible, restore biodiversity on its facilities and through relevant partnerships
- Report publicly on its environmental priorities and targets.

The latest version of the Code can be found on IBA's website (Version of 2025)[12].

Role of employees

IBA is committed to enhancing awareness among employees, customers, and suppliers about minimizing the negative environmental impact of its/their products and operations.

The Company actively promotes and supports individual initiatives aimed at reducing the environmental footprint of its operations. As a result, all employees are expected to carry out their responsibilities with a strong environmental consciousness and to apply the precautionary principle as well as preventive actions in their day-to-day job.

Formal reporting

A system of formal reporting is described in the Code of Business Conduct and encourages the notification of practices that would not conform to IBA's environmental priorities.

Role of suppliers

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

Actions and resources in relation to material sustainability matters (E-MDR-A)

Ecodesign process

The progressive deployment of ecodesign process at IBA aims at the integration of environmental aspects into product design and development to reduce adverse environmental impacts throughout their life cycle. This approach is rooted in the principle that products should be

[12] https://www.iba-worldwide.com/iba-code-conduct

designed not only for functionality but also for sustainability, ensuring they provide equivalent or better service while minimizing their environmental footprint.

Ecodesign actions at IBA address the first three of the four levels described by the Rathenau Instituut: product optimization, product redesign, technology jump, and change of business model.

Ecodesign emphasizes the importance of normalizing environmental indicators, such as climate change, water and resource depletion to provide a comprehensive assessment of a product's environmental impact. These indicators are calculated according to a 'Functional Unit' (FU), ensuring that all aspects of a product's life cycle are considered.

IBA's ecodesign implementation is structured around three dimensions: mindset, process, and data. The mindset dimension focuses on raising awareness and providing methodology through training. The process dimension integrates ecodesign principles into the company's processes, from design rules to checklists. The data dimension involves collecting key data from IBA systems such SAP ERP to produce metrics used in simplified ecodesign calculation tools.

8 ecodesign rules

Eight specific ecodesign rules have been defined to guide the design process. These rules include reducing energy consumption per functional unit (FU), promoting longer product life, reducing mass and waste, and designing for recyclability.

These principles are integrated into the company's R&D processes, ensuring that environmental considerations are embedded in every stage of product development.

Climate Change ESRS E1

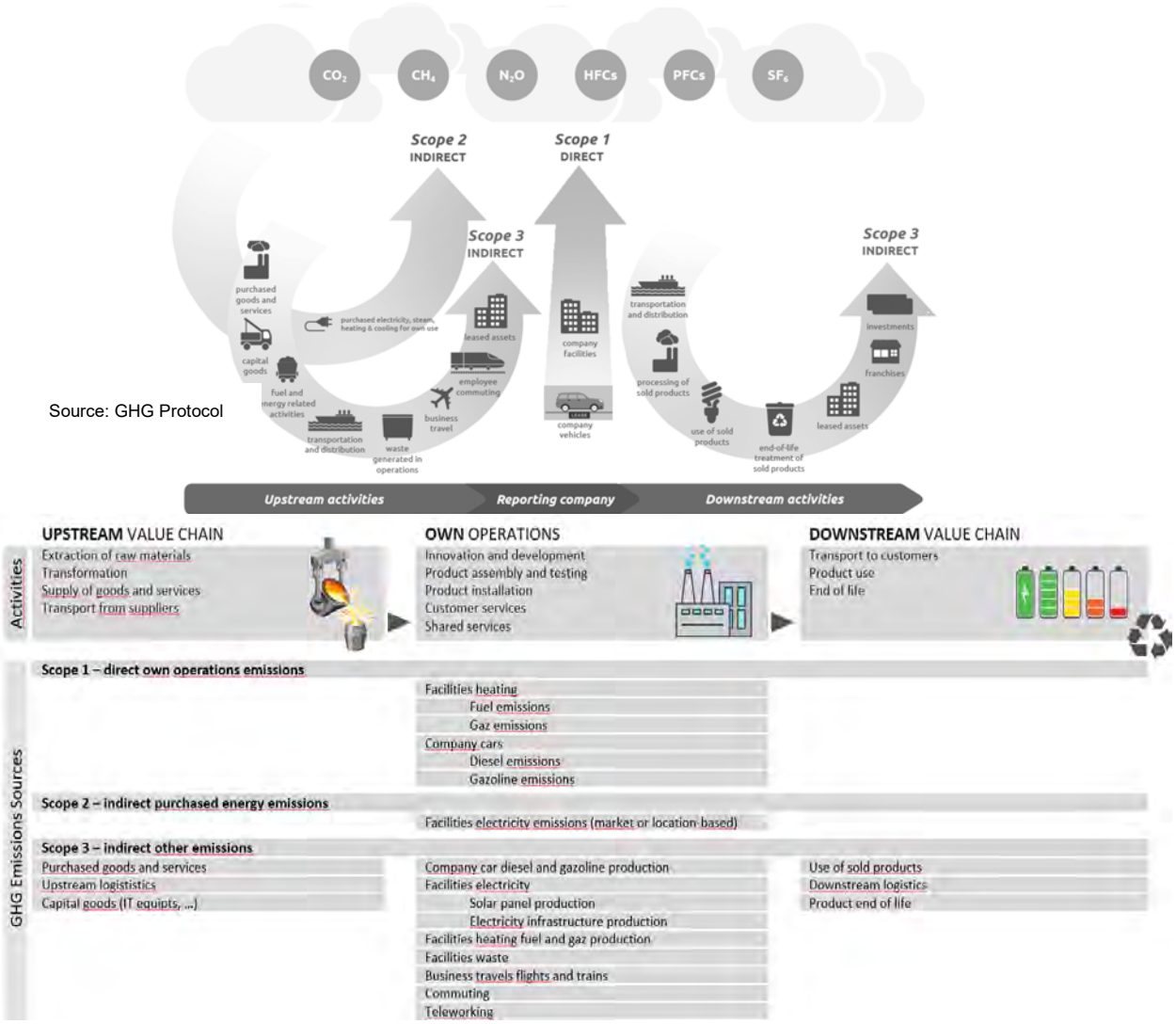
Transition plan for climate change mitigation (E1-1)

As detailed in 'Strategy, business model and value chain (ESRS 2 SBM-1)', transitioning to a low carbon value chain is a core element of our sustainability strategy.

In line with the greenhouse gas (GHG) protocol, we categorize our emissions into three scopes: scope 1 (direct emissions from owned or controlled sources), scope 2 (indirect emissions from the generation of purchased electricity), and scope 3 (all other indirect emissions that occur in the value chain of the company).

IBA[13] 's efforts to reduce its greenhouse gas (GHG) emissions range across these three scopes.

Source: GHG Protocol



[13] IBA is not excluded from EU Paris-aligned benchmarks in accordance with the exclusion criteria stated in Articles 12(1) (d) to (g) and 12(2) of Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmark Standards Regulation).

Scope 1 and 2

Our scope 1 and 2 emissions are primarily driven by heating and purchased electricity for our facilities, as well as fuel and electricity consumption for our company cars.

IBA has implemented several measures to reduce these emissions, including enforcing a green car policy, increasing renewable electricity auto production, and sourcing renewable electricity.

Scope 3

The majority of IBA's greenhouse gas emissions are attributable to scope 3 emissions, which primarily result from the use of products sold. This is impacted by product energy efficiency and the electricity mixes of destination countries. This also highlights the importance of the use of renewable energies by our customers.

Our scope 3 includes other emissions such as from purchased goods and services, business travel, and employee commuting.

IBA is implementing various strategies to reduce scope 3 emissions, including:

- Integrating ecodesign principles into R&D processes
- Increasing energy efficiency of the products
- Engaging with suppliers to shift to lower carbon-intensive materials
- Favoring lower impact shipping both in forward and reverse logistics
- Optimizing business travel by implementing predictive, preventive and remote services
- Promoting the use of renewable energy among our customers
- Assessing the environmental performance of our key suppliers, then improving it at a second stage.

The potential locked-in GHG emissions for our scope 1+2 come from the use of fossil energy for heating of our facilities or due to the national mix of electricity production. Regarding our scope 3, these emissions come from the use phase of IBA's products. These two sources of locked-in emissions are tackled by the actions described earlier in the text and do not jeopardize the impact of IBA's actions.

This transition plan, validated by the Sustainability Board of IBA, answers to the climate risks and opportunities described in next chapter (E1-SBM-3).

Material impacts, risks and opportunities and their interaction with strategy and business model (E1-SBM-3)

Materiality

Our materiality exercise has determined 'Climate change' as exceeding both the financial and impact materiality thresholds, as detailed in 'Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)'.

Impacts

IBA's products and services throughout its value chain contribute to greenhouse gas (GHG) emissions. Most of these emissions occur during the usage phase at the customer's site over the lifetime of the products.

Risks

For IBA, climate physical risks and climate-related transition risks are two distinct categories of risks associated with climate change.

Our IRO analysis (IRO-1) includes both risk categories to evaluate IBA's climate resilience across short, medium and long-term horizons, covering the entire IBA value chain. This evaluation was based on past climate-related events faced by IBA and publicly available studies on impacts of climate change on industrial activities and value-chains.

The results of this evaluation are as follows:

Climate physical risks

These risks arise from the direct impacts of climate change, such as extreme weather events and long-term shifts in climate patterns.

For IBA, some of the key physical risks include:

- Extreme weather events: flooding, heatwaves, and other extreme climate events can disrupt operations at locations where IBA maintains equipment in customer centers
- Supply chain disruptions: critical parts suppliers are vulnerable to climate-related events like floods and droughts. For example, abnormal dry conditions affecting fluvial water transport can lead to delays in shipping and financial penalties
- Operational disruptions: flooding, heatwaves, and other extreme climate events can disrupt operations where IBA's equipment is used
- We do not see climate issues having an impact on the outcome of the impairment test of goodwill, nor on the useful lives of our non-current assets as IBA does not

foresee an early replacement of its infrastructure and facilities.

Climate-related transition risks

These risks are associated with the shift to a lower-carbon economy and include regulatory, market, and technological changes.

For IBA, some of the key transition risks include:

- Regulatory changes: the implementation of carbon pricing mechanisms and regulations on greenhouse gas emissions can impact operational costs. For instance, a carbon pricing mechanism for non-ETS companies like IBA could lead to increased costs.
- Market shifts: the demand for low-carbon products and services may increase, requiring IBA to adapt its product offerings and operations to meet new market expectations.
- Technological changes: the need to develop and adopt new technologies to reduce emissions and improve energy efficiency can pose challenges and opportunities for IBA.
- We have not identified any additional risk of expected credit loss on our trade receivables and other financial assets.
- As the commitments for carbon emissions reductions described above relate to future events, and actions are to be taken, we have not identified constructive obligations resulting from these commitments, nor the need to record any operational onerous contract provisions other than those already presented in these consolidated financial statements.

Understanding and managing these risks is crucial for IBA to ensure resilience and sustainability in the face of climate change.

Opportunities

Through continuous investment in research and development, IBA is committed to reducing the energy and GHG emissions intensity of its products, thereby enhancing their competitive edge. The company has initiated an ecodesign program to evaluate and monitor the environmental performance of each manufacturing component of its key products. This initiative will serve as the foundation for future R&D efforts. IBA could also guide customers to source renewable electricity.

Additionally, it has been noted that IBA's ongoing commitment to sustainability positively influences employee attraction and retention.

Climate scenario used

Climate scenarios were not used.

Interaction with strategy and business model

As outlined in disclosure ESRS 2 SBM-1, our sustainability strategy is anchored in our materiality assessment, enabling us to build on our strengths while addressing areas where improvement is needed.

Building on this foundation, our focus on achieving a low-carbon value chain centers on understanding and reducing the carbon footprint of our products and services throughout the entire value chain.

Policies related to climate change mitigation and adaptation (E1-2)

Code of Business Conduct

Environmental policies related to climate change mitigation are derived from global IBA policies, signed by IBA's CEO and detailed in 'Business conduct policies and corporate culture' (G1-1) and further detailed in 'Policies adopted to manage material sustainability matters' (ESRS E MDR-P)'. The scope of these policies includes all the value chain of IBA (upstream, own operation, downstream) and geographies where IBA has activities.

These environmental policies focus on climate change mitigation and improving energy efficiency. Renewable energy deployment and other related climate change matters are indirectly included into the commitment to 'Assess and reduce the greenhouse gas emissions'.

Although climate change adaptation is relevant for IBA, it is not yet considered in the policies, as the company is still evaluating its strategic approach. Once this evaluation is completed, IBA will update its policies and action plan accordingly.

The latest version of the Code can be found on IBA's website (Version of 2025)[14].

Code of conduct for suppliers

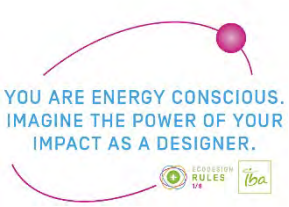
IBA has implemented a Code of Conduct for Suppliers covering a set of minimum environmental standards expected of all suppliers to IBA within their sphere of influence. It follows and supports the United Nations guidelines through the Sustainable Development Goals (SDGs) by aligning its principles with relevant SDGs.

Actions and resources in relation to climate change policies (E1-3)

Innovation and development

Climate change has provided IBA with the opportunity to influence its product portfolio by introducing low carbon products.

The Proteus®ONE proton therapy system has significantly improved energy performance thanks to the use of super-conductivity, offering a less impactful alternative to the 2 or 3 treatment room Proteus235 configuration, achieving significant savings in electrical consumption and the use of concrete in the infrastructure.



The Cyclone® KIUBE offers significantly improved compactness and energy efficiency compared to the previous generation, utilizing fewer resources.

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

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

Remote maintenance and servicing

We optimize travels for installation and service engineers with an increased use of remote, predictive and preventive maintenance and better geographic allocation of the staff visiting several serviced sites.

Employee mobility

IBA encourages efficient, low-impact and healthy mobility.

In 2023, IBA launched a revised car policy enforcing 100% electric vehicles in the Belgian car fleet for new orders. For more details on expenses related to long-term lease of electric vehicles, refer to the taxonomy section of the Sustainability Statements (CapEx CCM 6.5).

IBA expands progressively its charging installations and services with specific parking lots reserved for electric cars, a specific 500 kW photovoltaic carports and an expanding range of 120+ charging points on its Belgian headquarters. For more details on expenses related to charging stations for electric vehicles, refer to the taxonomy section of the Sustainability Statements (OpEx CCM 7.4).

More than 250 bicycles are under lease in Belgium and Germany, representing a 20% uptake by IBA staff. As a recognition of IBA's commitment, we were awarded 5 stars

[14] https://www.iba-worldwide.com/iba-code-conduct

at the Belgian 'Active Bike' challenge, ranking among the most proactive Belgian companies in this area. For more details on expenses related to cycle logistics, refer to the taxonomy section of the Sustainability Statements (OpEx CCM 6.4).

Renewable energies

90+% of our electricity at group level is from renewable sources, either purchased through renewable energy credits, or auto-produced from low impact renewable sources as for example through 750 kWc photovoltaic installation at our facilities in Belgium. For more details on expenses related to renewable energy technologies, refer to the taxonomy section of the Sustainability Statements (OpEx CCM 7.6).

Low impact shipment

In 2023, IBA introduced a new process for US return logistics, opting for shared container space on ships over air transport to Louvain-la-Neuve in Belgium. Despite the longer six-week journey, this change has led to substantial financial savings and a notable reduction in GHG emissions for non-urgent shipments.

Suppliers' management

The EcoVadis assessment of IBA main tier 1 suppliers covers data and information related to GHG policies, action plans and results, emergency situations management and energy efficiency.

Actions overview

All the actions in relation to climate change policies can be summarized by the table below:

Actions	T0 (start date)	Expected outcome	Scope	Time horizon (results)	Linked to a target
Innovation and development	1986	Reduce GHG footprint of products per patient treated, goods sterilized, Curie produced	Downstream	LT	No
Remote maintenance and servicing	2022	Reduce GHG footprint of business travel	Downstream	ST	No
Employee mobility	2023	Reduce GHG footprint of commuting	Own operations	MT	See E1-4
Renewable energies	2023	Reduce scope 2	Own operations	ST	See E1-4
Low impact shipment	2023	Reduce GHG footprint of downstream transportation	Own operations	ST	No
Suppliers' management	2023	Reduce GHG footprint of purchased goods	Upstream	LT	See E1-4

Resources allocation

All the actions described above were implemented in 2025 thanks to the allocation of the needed financial and human resources amongst various IBA teams. Looking at the list of key priorities indicators already set and validated in IBA and based on the monitoring of the said indicators, we are confident that the right resources are allocated to continue rolling out all our climate change mitigation plan, described in chapter E1-1. Resources directly associated with climate change are catalogued within the Taxonomy section. Should any future investments be required to meet our climate objectives, they will be documented. At this stage, no such investments have been specifically identified.

Targets related to climate change mitigation and adaptation (E1-4)

Scope 1 and 2 targets

We have set ourselves goals for reducing our scope 1 and 2 GHG emissions by at least 50% below 2018 level by 2030.

To this end, we are taking action on our infrastructure and mobility impacts as detailed in 'Transition plan for climate change mitigation (E1-1)'. This target was inspired by the targets set at EU level (EU Climate targets) published at the time of the creation of the IBA's target.

Beyond this target, IBA will continue its contribution to decarbonization, as detailed in 'GHG removals and GHG mitigation projects financed through carbon credits (E1-7)'.

This target is not compatible with limiting global warming to one and half degrees Celsius in line with Paris Agreement according to publicly available guidance from the Science Based Targets initiative (SBTi)[15].

Energy intensity target

We have also set ourselves the goal of reducing our financial energy intensity (MWh of scope 1 and 2 per M€ revenue) by 50% below 2020 levels by 2030. This target was set to complement the first target described above with a similar level of ambition. This relative target focuses on energy consumption, independently from national grid mix or renewable energy contracts as for the scope 1 and 2 target. It focuses on energy consumption and compares it to the activity level of IBA (revenues). For more details, refer to the 'Energy intensity (E1-5)' table.

Scope 3 targets

The scope 3 GHG emissions highlights the significant impact of the use of sold products of the reported year, accounting for 80+% of total emissions. To mitigate these emissions, IBA continuously invests in research and development to improve the energy and GHG emissions intensity of its products, combined with understanding and promoting renewable energy mixes to its customers.

Additionally, other contributors to Scope 3 emissions include goods purchases and business travel, necessitating a comprehensive strategy to reduce overall impact.

Currently, IBA's does not have formal scope 3 targets in place. To set such targets, IBA conducted a study with the assistance of CO2Logic (a South Pole company) in 2024 to prepare for a potential SBTi submission, establishing 2022 as the base year, and identifying possible targets along with related action plans. Discussions regarding SBTi targets were held internally in 2025, with a final decision expected in 2026.

Other climate-related targets: upstream supply chain targets

To anticipate CS3D and understand GHG policies, action plans and results, emergency situations management and energy efficiency of its suppliers (see paragraphs GOV-4 and E1-3), IBA set the target to cover by end of 2025 more than 50% of its tier 1 supplier spending through EcoVadis ESG assessment, compared to 0% in 2023.

In 2025, after the tier 1 assessment, IBA requires its tier 1 suppliers to align with its own EcoVadis score as further described in GOV-4.

Involvement of stakeholders

External stakeholders have not participated in setting these targets.

Target monitoring

All the aforementioned targets and results are assessed at the yearly Sustainability Board meeting.

Energy intensity and status against its target are presented in E1-5.

GHG emissions and status against targets set are presented in E1-6.

At the end of 2025, more than 50% of IBA's tier I suppliers were covered through EcoVadis ESG assessment.

Energy consumption and mix (E1-5)

Methodology, scope and assumptions

The scope of this chapter covers all major manufacturing plants, offices and activities in Belgium, Germany, China, Canada and Portugal. The emissions from these locations are fully covered by primary data.

The 2030 energy intensity target was achieved in 2025, dropping below 22.9 MWh per million euros.

[15] The SBTi is the global body that defines and promotes best-practice emissions-reduction pathways in line with climate science.

Energy consumption and mix (E1-5)	Unit	2023	2024	2025
Fossil energy consumption				
Fuel consumption from coal and coal products	MWh	0	0	0
Fuel consumption from crude oil and petroleum products	MWh	7.211	5.882	4.243
Fuel consumption from natural gas	MWh	2.872	2.017	1.994
Fuel consumption from other fossil sources	MWh	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from	MWh	421	210	259
Total fossil energy consumption	MWh	**10.503**	**8.109**	**6.496**
Share of fossil sources in total energy consumption	*%*	*67*	*56*	49
Nuclear energy consumption				
Total nuclear energy consumption	MWh	**340**	**296**	**379**
Share of consumption from nuclear sources in total energy consumption	*%*	*2*	*2*	3
Renewable energy consumption				
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	4.556	5.529	5.533
The consumption of self-generated non-fuel renewable energy	MWh	304	676	804
Total renewable energy consumption	MWh	**4.860**	**6.205**	**6.337**
Share of renewable sources in total energy consumption	*%*	*31*	*42*	48
Energy consumption				
Total energy consumption	MWh	**15.703**	**14.611**	**13.211**

Energy production (E1-5)	Unit	2023	2024	2025
Energy production				
Non renewable energy production	MWh	0	0	0
Renewable energy production	MWh	304	676	804
Total energy production	MWh	**304**	**676**	**804**

Energy intensity (E1-5)	Unit	2024	2025	2030 Target
Energy intensity per net revenue *Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors. Net revenue can be reconciled with the line item 'Total Sales' of IFRS consolidated income statements.*	MWh / million eur	**29**	**21**	**22.9**

Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

Methodology, scope and assumptions

IBA measures its carbon footprint following the GHG protocol methodology. The emission factors are derived from globally recognized emission factor databases, including ADEME, IEA and DEFRA/BEIS. All greenhouse gases, such as carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), and refrigerants (HFCs, PFCs, CFCs), are converted to CO2 equivalents using the 100-year global warming potential (GWP) coefficients provided by the Intergovernmental Panel on Climate Change (IPCC). To ensure comparability, the GHG emissions from the acquisition in Portugal has been integrated into the overall consumption figures prior to 2024.

IBA works with an external partner CO2Logic (a South Pole company) to determine the most relevant carbon emission factors to be used and support the calculation of IBA emissions.

There have been three minor methodological changes to ensure the most accurate data for 2023, 2024 and 2025:

- upstream transportation emissions were updated following clarifications on the appropriate transportation-related expenditures to consider.
- figures related to capital goods were revised due to detected overestimation.
- for investments, only location-based emission factors are now applied for office-related benchmarks rather than relying on a combination of market and location-based factors.

Scope 1 and 2 boundaries and calculation

The scopes 1 and 2 footprint cover all major manufacturing, offices and activities in Belgium, Germany, China, Canada and the acquired location in Portugal and are fully covered by primary data.

The 2025 reporting is based upon updated CO2 emissions factors per country in accordance to IEA 2024 guidelines. For consistency, same updated emission factors have been applied to the reporting of previous years.

Scope 3 boundaries and calculation

Scope 3, category 11, emissions of the use of sold products: these emissions are determined by the projected cumulative GHG emissions of the particle accelerators sold, excluding the smaller devices sold.

It should be noted that the energy consumption during the full lifetime of the products sold is included in the emission calculation of the year of sale (order intake). This is done in accordance with the Greenhouse Gas protocol methodology (GHG).

The specific energy mix of individual customers is not considered. The emissions are based solely on energy consumption due to the use of the sold products. Software and services are not included.

The formula applied is: Σ (number sold products in the reported year × electricity consumed per year (kWh/year) × total lifespan expected use of product (year) × emission factor for electricity (kg CO2e/kWh) at the customer location).

Scope 3, category 1, purchased goods and services: a spend-based calculation is applied. This category is a mix of two emissions sources. The first one are the emissions from the goods and components entering the company in the year covered by the reporting. The second part of the emissions are the ones produced by all external services used on a day-to-day basis (from purchase of furniture to external consulting).

Scope 3, category 6, business travel: the emissions are primarily from our business air travel, as opposed to rail travel. These emissions are calculated based on the kilometers flown, multiplied by the emission factors of the corresponding seat category and flight type (short, medium, long, international haul). They also account for radiative forcing. GHG emissions from purchased services related to travel are also included in this category.

Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)	**Unit**	**2018**	**2023**	**2024**	**2025**	**2030**
		Base year				**Target**
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions	t CO2eq		2.187	1.726	1.354	
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%		0	0	0	
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions	t CO2eq		996	1.017	1.035	
Gross market-based Scope 2 GHG emissions	t CO2eq		285	156	191	
Scope 1+2 GHG emissions						
Scope 1 + 2 GHG emissions (location-based)	t CO2eq	**5.313**	3.183	2.743	2.389	**2.657**
diff vs base year	%		-40%	-48%	-55%	**-50%**
Scope 1 + 2 GHG emissions (market-based)	t CO2eq		2.472	1.882	1.545	
Scope 3 GHG emissions						
Total Gross indirect (Scope 3) GHG emissions	t CO2eq		446.632	536.133	721.932	
1 Purchased goods and services	t CO2eq		89.959	80.086	119.067	
2 Capital goods	t CO2eq		1.351	1.094	2.468	
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	t CO2eq		746	660	556	
4 Upstream transportation and distribution	t CO2eq		3.254	2.634	2.743	
5 Waste generated in operations	t CO2eq		48	59	42	
6 Business traveling	t CO2eq		6.701	7.686	8.168	
7 Employee commuting	t CO2eq		730	783	846	
8 Upstream leased assets	t CO2eq		NA**	NA**	NA**	
9 Downstream transportation	t CO2eq		260	266	672	
10 Processing of sold products	t CO2eq		NA**	NA**	NA**	
11 Use of sold products	t CO2eq		343.452	442.740	587.108	
12 End-of-life treatment of sold products	t CO2eq		131	116	249	
13 Downstream leased assets	t CO2eq		NA**	NA**	NA**	
14 Franchises	t CO2eq		NA**	NA**	NA**	
15 Investments	t CO2eq		n.c.**	9	13	
Percentage of GHG Scope 3 calculated using primary data	%		-	1.6	1,3	
Total GHG emissions						
Total GHG emissions (location-based)	t CO2eq		449.799	538.858	724.321	
Total GHG emissions (market-based)	t CO2eq		449.104	538.015	723.506	
Total GHG emissions intensity per net revenue*						
Total GHG emissions intensity (location-based) per net revenue	tCO2eq / million eur		1.049	1.082	1.168	
Total GHG emissions intensity (market-based) per net revenue	tCO2eq / million eur		1.048	1.080	1.167	

**Net revenue can be reconciled with the line item 'Total Sales' of IFRS consolidated income statements.*
***NA: not applicable (activities or emission sources that do not exist at IBA) - n.c.: not calculated*

Scope 3 category 2, capital goods: a spend-based calculation is applied.

Scope 3, other categories, representing smaller quantities of GHG emissions, includes the treatment of waste generated in operations, employee commuting, teleworking, downstream and upstream transportation, end-of-life of sold products, fuel-and-energy-related activities (not included in Scope 1 or 2), either calculated using primary data multiplied by the relevant CO2 emissions factors, or calculated using spend-based calculation.

Scope 1 and 2 emissions

Thanks to a decrease in energy consumption in its main buildings and mainly to the implementation of its low impact car policy, IBA reduced its scope 1 and 2 emissions and already met its 50% reduction target, initially expected for 2030.

There are no biogenic emissions to be declared for scopes 1 and 2.

Scope 3 emissions - Use of sold products

From a GHG emissions viewpoint, the energy consumption of our accelerators sold is the main contributor. Sales levels and accelerators mix in the sales vary a lot from one year to another and explain the variations over the years of the emissions in this category. It depends also on the country's electricity mix where the accelerator is installed.

Other scope 3 emissions

Plane related emissions increased compared to 2024, though decreasing by 2% per FTE compared to 2024, thanks to alternative to flight travel such remote conferencing, remote maintenance, and more intense use of local resources.

There are no biogenic emissions to be declared for all the IBA's scope 3.

Other climate related metrics - CDP

With a view to increasing transparency and benchmarking our practices, we disclose our Climate related and Water Security data every year through the Carbon Disclosure Project (CDP)[16]. IBA was awarded a CDP Climate score 'B' in 2025 and is part of the 'management level' class of companies taking coordinated action on climate issues.

CDP metrics	Unit	2023	2024	2025
CDP Climate score*	score	B	B	B

**CDP Score related to disclosure year and is based on previous year data, per CDP rules*
To find the score, search for "Ion Beam Applications S.A." in CDP's Public corporate scores section: https://www.cdp.net/en/data/scores#accessing-public-corporate-responses

GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

Carbon removal and credits

IBA does not engage in removal or storage activities within its own operations or throughout its upstream and downstream value chain. It also does not acquire carbon credits and does not claim any related emission reductions.

However, IBA does purchase carbon certificates (CSA Group Registers) associated with carbon removal practices outside its value chain, as detailed in the following section.

Carbon farming certificates

Outside of its value chain, for the sixth consecutive year, IBA is supporting European farmers in their transition to regenerative agriculture through its partnership with Soil Capital[17]. As part of this commitment, IBA contributes to the development of a carbon farming certificate program that rewards farmers for adopting regenerative practices. These certificates (CSA Group registers) are generated outside IBA's value chain and therefore do not contribute to the reduction of IBA's own GHG emissions.

More specifically, the partnership supports farmers in integrating legumes into their crop rotations—a practice that, through its nitrogen-fixing capacity, helps reduce emissions, improve soil fertility and preserve yields. The regenerative practices promoted by Soil Capital also generate broader benefits for biodiversity, soil health and local economies, which are reflected in the said carbon farming certificates.

In 2025, IBA purchased 1 000 carbon farming certificates for the period 2024. Through this program, IBA has helped reduce or remove the equivalent of 5 700 tons of CO2 to date.

Internal carbon pricing (E1-8)

Since 2021, IBA set an internal shadow carbon price as a theoretical means to inform decisions about carbon reduction actions.

It considers several references to align with market trends and sustainability goals. One primary reference is the price of allowances under an Emissions Trading Scheme (ETS). A second reference is the cost of carbon certificates such the carbon farming certificates referred to in E1-7, supporting investments in projects that reduce or remove greenhouse gas emissions.

[16] https://www.iba-worldwide.com/iba-cdp-climate-and-water-security-report-2025

[17] https://www.soilcapital.com/contribution

In 2025, the carbon price is set at 96€/tonCO2e. Its only application that year was the purchase of carbon farming certificates (disclosed under E1-7).

Integration of sustainability-related performance in incentive schemes (GOV-3)

The incentive scheme embraces a holistic improvement approach by integrating sustainability performance, without separating out climate-specific criteria. For more details, refer to the GOV-3 (ESRS 2) section of the Sustainability Statements.

Resource Use and Circular Economy ESRS E5

Material impacts, risks and opportunities and their interaction with strategy and business model (E5-SBM-3)

Materiality

Our materiality exercise has determined 'Circularity (resource and waste)' as exceeding both the financial and impact materiality thresholds, as detailed in 'Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)'.

Impacts

Some IBA products and services require raw materials that may be limited in availability. Additionally, IBA's products and services produce waste throughout their value chain.

Risk and opportunities

For IBA, resource and waste risks are two distinct categories of risks associated with circularity.

Resource depletion risks

The lack of circularity may lead to unsustainable resource use and increased quantities of waste, harming the environment. Resources like iron, copper, aluminum, coal, lead, rare earth, and rare elements may become harder to find, leading to supply chain disruptions and increased purchasing prices.

Waste management risks

Particle accelerators and customer building concrete shieldings may become activated waste at the end of their life, which cannot be immediately recycled and must be dealt with by the owner. Clients may require IBA to propose more sustainable solutions for end-of-life treatments.

Waste is also produced from IBA offices and manufacturing activities, as well as through supplier processes, such as packaging for transportation (including wood, plastic, and foam), for customer service operations, or for end-of-life disposal.

IBA may face increased costs due to regulations on electronic/electric and activated waste, potentially reducing the competitiveness of IBA's solutions.

Opportunities

Implementing ecodesign can reduce the consumption of raw materials, end-of-life activation, and related costs.

Refurbishment, repairs, and reverse logistics are opportunities to limit the amount of primary raw materials needed and create additional business opportunities.

Advising clients on the safe disposal of activated materials at end-of-life can ensure safe disposal, reuse of materials, reduce end-of-life costs, and mitigate reputational risks in case of incidents.

Reusing end-of-life materials, parts and products can lead to cost savings and the potential to resell these parts by and to customers.

Favoring lighter pieces, recyclable and/or recycled plastics, and wood from sustainably managed forests can present significant financial opportunities.

Interaction with strategy and business model

As outlined in disclosure ESRS 2 SBM-1, our sustainability strategy is anchored in our materiality assessment, enabling us to build on our strengths while addressing areas where improvement is needed.

Building on this foundation, our focus on achieving a low-waste value chain centers on understanding and reducing the waste impact of our products and services along our value chain.

Policies related to resource use and circular economy (E5-1)

Code of Business Conduct

Environmental policies related to circularity (resource and waste) are derived from global IBA policies, signed by IBA's CEO and detailed in 'Business conduct policies and corporate culture' (G1-1) and further detailed in 'Policies adopted to manage material sustainability matters' (ESRS E MDR-P)'.

The scope of these policies includes all the value chain of IBA (upstream, own operation, downstream) and geographies where IBA has activities.

These environmental policies outline IBA's commitment to reducing waste production from its products, activities, and value chain. To date, they do not cover transitioning away from the use of virgin resources, sustainable sourcing, or the use of renewable resources.

The latest version of the Code can be found on IBA's website (Version of 2025)[18].

Code of conduct for suppliers

IBA has implemented a Code of Conduct for Suppliers covering a set of minimum environmental standards expected of all suppliers to IBA within their sphere of influence. It follows and supports the United Nations guidelines through the Sustainable Development Goals (SDGs) by aligning its principles with relevant SDGs.

Actions and resources related to resource use, waste and circular economy (E5-2)

Designing for repairability and upgradability

As for climate change, our product development processes implement the principles of circularity avoid, reduce, reuse, recycle through the introduction of ecodesign practices.

All products from the four business lines, namely Proton Therapy, RadioPharma Solutions, Dosimetry, and Industrial Solutions are designed to facilitate maintenance and servicing along their entire lifespan.

Designing for tomorrow

IBA has also developed a Low Activation Concrete (LAC), which significantly reduces the amount of waste to be reprocessed during the future dismantling of the casemates hosting its accelerators, and therefore costs and environmental impact. This concrete was also used during the construction of our new headquarters.

Eliminating toxic waste from sterilization processes

IBA Industrial Solutions has developed a new portfolio of services and end-to-end solutions powered by the Rhodotron particle accelerator. These innovative electrical solutions allow in-house customers or contract sterilizers to sterilize medical devices either by E-beam in boxes or X-ray in pallets, or both. They offer a readily available and more ecological alternative to classical sterilization processes, by eliminating the toxic waste linked to chemical inputs such as ethylene oxide gas and nuclear materials such as cobalt 60. They avoid the associated pollutants and hazards.

Tackling waste through innovative solutions

Recently, IBA has embarked on an ambitious project to tackle the issue of PFAS (per- and polyfluoroalkyl substances) contamination in drinking water. PFAS are a group of human-made chemicals that have been widely used in various industries due to their resistance to heat, water, and oil. However, they are also known as 'forever chemicals' because they do not break down easily in the environment, leading to significant health and ecological concerns.

IBA's PFAS program leverages our expertise in particle accelerator technology to develop a method for destroying these persistent chemicals. By using advanced particle accelerators, IBA aims to break down PFAS molecules in contaminated water, rendering them harmless. This

[18] https://www.iba-worldwide.com/iba-code-conduct

innovative waste treatment approach is still under study, but it holds great promise for addressing the pressing environmental challenges of our time.

For more details on expenses associated with studies related to environmental solutions, refer to the taxonomy section of the Sustainability Statements (OpEx PPC 13.4).

Reducing waste at the source

Product packaging is being improved to lessen environmental impact. The warehouse team replaced a machine using non-recyclable materials with three new ones using recycled materials: a padding machine for cardboard boxes, an air cushion machine reducing plastic waste, and a paper compression machine using recycled paper. At a larger scale, a low impact packaging program has been launched in 2025 to further reduce packaging by design and reduce overpackaging across the whole value chain. During its first year, the program established a dedicated task force and conducted a comprehensive analysis of all inbound and outbound packaged-goods streams to detect overpackaging challenges. Based on this assessment, the team prioritized actions to address high-volume issues. As a result, three projects were selected, with implementation underway and outcomes expected in 2026.

Waste management

In Belgium, applying to IBA buildings, a program is in place internally and with our waste management partner to increase awareness, improve process and increased sorting to ensure recyclability of waste.

Low impact reverse logistics process

In 2023, IBA introduced a new process for US return logistics, opting for shared container space on ships over air transport to Louvain-la-Neuve in Belgium.

We have implemented a circular process for the return of defective or surplus parts deployed to our customers, facilitating their repair, resale, or recycling.

Extending product lifetime

IBA has demonstrated its commitment to extending the lifespan of its products. A notable example is the contract in 2024 with its first proton therapy system customer, which involves a comprehensive system restoration that updates a 25-year-old center with the latest proton therapy technologies. Similarly, the refurbishment of a Rhodotron® installation to comply with current industry standards and extend its operational life, as well as the relocation and recommissioning of a RadioPharma Solutions accelerator, further illustrate IBA's dedication to prolonging product lifespan and thus reducing waste.

Decommissioning guide

IBA has developed comprehensive guidance for customers on the effective use of accelerators and end-of-life procedures. By offering this guidance, IBA helps customers make informed decisions about end-of-life management, ensuring responsible and sustainable handling of accelerators. This includes the measurements and documentation required to identify all activated components, noting that activation levels vary depending on how each system was used over its lifetime. Our objective is to provide a comprehensive decommissioning guide for all major accelerators.

Decommissioning services

CYCLADE (Cyclotron Advanced Decommissioning) is a partnership created in 2023 between IBA, IRE, SCK, Transrad and Interboring that aims at finding the different options and economic optimum set up for decommissioning cyclotrons and collect return of experience.

The consortium connects the expertise needed to tackle the decommissioning of those complex systems (accelerators and their concrete shielding), with the commitment to identify the optimum strategy from both the economic and environmental perspective. The objective is to minimize the final radioactive and other wastes, thereby maximizing the circularity of cyclotrons.

Suppliers' management

The EcoVadis assessment of IBA main tier 1 suppliers includes data and information related to waste management and production.

Actions overview

All the actions related to resource use, waste and circular economy can be summarized by the table below:

Actions	T0 (start date)	Expected outcome	Scope	Time horizon (results)	Linked to a target
Designing for repairability and upgradability	1986	Reduce usage of materials/components	Downstream	LT	No
Extending product lifetime	1986	Reduce use of primary raw material	Downstream	LT	No
Eliminating toxic waste from sterilization processes	1991	Reduce environmental impact of product/technology	Downstream	LT	No
Designing for tomorrow	2015	Reduce shielding waste during decommissioning	Downstream	LT	No
Decommissioning guide	2017	Increase recyclability of products	Downstream	LT	No
Reducing waste at the source	2023	Avoid waste production	Own operations	ST	No
Low impact reverse logistics process	2023	Increase reuse/repair to reduce use of primary raw material	Downstream	ST	No
Decommissioning services	2023	Increase recyclability of products	Downstream	LT	No
Suppliers ' management	2023	Increase performance of waste management in supply chain	Upstream	LT	See E5-3
Tackling waste through innovative solutions	2024	Water depollution	Downstream	LT	No
Waste management	2024	Increase waste recyclability	Own operations	ST	See E5-3
Packaging waste reduction	2025	Reduce packaging waste	Full value chain	MT	No

Targets related to resource use and circular economy (E5-3)

Waste intensity target

Starting with the analysis of the historical data regarding waste production at IBA, we have set ourselves the voluntary target of reducing our unsorted waste financial intensity by a factor of 3 (15%/yr) below 2018 levels by 2025.

Hazardous waste intensity target

We have set ourselves the voluntary target of reducing our hazardous waste financial intensity by 10% below 2020 levels by 2025.

Both unsorted and hazardous waste targets act at the recycling layer of the waste hierarchy and have the purpose:

- to increase recyclability of waste produced by IBA (more secondary materials produced, less primary raw materials to extract by others) and thus,
- to increase circular material use rate by others.

These targets are not associated with circular design elements such as design for durability, dismantling, reparability, and recyclability, since IBA's products already exhibit high durability, as stated in E5-5 (e.g., a service lifetime of 30 years).

These targets are not associated with waste management including preparation for proper treatment, or sustainable sourcing and use (in line with the cascading principle) of renewable resources, or minimization of primary raw material. Currently, IBA has no plans to establish targets that address these specific points.

Other resource and waste-related targets: upstream supply chain targets

To anticipate CS3D and understand wastes management of its suppliers (see paragraphs GOV-4 and E5-2), IBA set

the target to cover by end of 2025 more than 50% of its tier 1 supplier spending through EcoVadis ESG assessment, compared to 0% in 2023.

Involvement of stakeholders

External stakeholders have not participated in setting the targets mentioned above.

Target monitoring

All the aforementioned targets and results are assessed at each Sustainability Board meeting.

Waste-related figures and status against targets set are presented in E5-5.

At the end of 2025, more than 50% of IBA's tier I suppliers were covered through EcoVadis ESG assessment.

Resource inflows (E5-4)

Methodology, scope and assumptions

The first flow involves custom components, which are manufactured by external suppliers based on designs owned by IBA. The second flow pertains to standard electromechanical commodity components that IBA purchases directly from the market.

These two flows are combined during the product assembly, testing, and delivery phases to the customer.

The primary components of IBA's accelerators, by mass, are steel, copper, and aluminum. Other materials used in smaller quantities include lead, plastics (derived from petrochemicals), and various electromechanical products. These may include rare earth elements, rare elements, gold, and cobalt.

Packaging materials used by IBA's suppliers and logistics mainly consist of cardboard, wood, and steel.

In 2025, the total weight of materials used to manufacture IBA's products was estimated to 1900 tons. This estimation is based on the total mass of the bill of materials describing the products sold by IBA in 2024.

IBA does not require specific certifications for sustainable sourcing of materials, leading to 0% usage of biologically sourced sustainable materials.

Additionally, IBA did not receive information regarding the amount or percentage of secondary reused or recycled components, intermediary products, or materials used by its suppliers. Consequently, IBA assumes that there are no (0%) secondary or recycled components used in its products.

Resource outflows (E5-5)

Products and materials

IBA designs, produces, and markets solutions for diagnosing and treating cancer, serious illnesses, and industrial applications like sterilizing medical devices. IBA accelerator products last up to 30 years, while dosimetry products have a 10-year lifespan. As no industry averages are available or publicly disclosed, it is not possible to provide a comparison to industry benchmarks.

All the aforementioned products are designed to facilitate maintenance and servicing throughout their entire lifespan. This aligns with IBA's guarantees and service contracts, ensuring that the product will either perform optimally or be repaired. Consequently, IBA's products are all repairable and some could even be retrofitted upon end-of-life (see paragraph E5-2, extending product lifetime). However, there is no established rating for repairability applicable to IBA's products.

In 2025, 90% of the mass of accelerators sold is recyclable according to IBA's Bills of Materials (BOM). In practice, components can be mechanically disassembled and sent to appropriate recycling streams; radioactive parts become recyclable after decay, and end-of-life management is handled by customers under local regulations.

IBA product packaging uses fully recyclable materials: wood, polyolefins, cardboard, and steel. These materials are fully recyclable (100%).

Methodology, scope and assumptions

The table below presents the waste production data for all major manufacturing facilities and offices located in Belgium, Germany, China, Canada, and Portugal.

For this later location and the smallest site located in Belgium, the figures used in the reporting are estimated volumes. All the other data are primary data sources from service provider insights for invoicing and sorting purposes.

In 2025, the method used to calculate the weight of cardboard waste generated at IBA's main Belgium campus

was updated. The local waste collector refined the conversion ratio used to translate collected volume into mass, better reflecting improvements in waste management practices, particularly the compaction of cardboard. This methodological change explains the decrease observed in this waste stream. Unfortunately, it is not possible to recalculate cardboard waste quantities for years prior to 2025 using the new approach.

IBA's own operations produce waste typical of the medical equipment, electrical-electronic, and packaging sectors.

The financial hazardous waste intensity target was not met. Main reasons are the waste production due to various building upgrades and collection of electronical non-repairable parts that were not foreseen when the target was initially set.

Specifically, the majority of the waste generated consists of packaging materials. Data indicates that paper, cardboard, and wood waste, which are types of transportation packaging waste, constitute approximately 46% of the total waste produced.

Regarding the various waste treatment, two different sources of information were used. For Belgium, direct information from the waste service providers were used. For the other countries, IBA used statistics from various public or paid databases.

The mixed waste intensity target was met. This result was achieved thanks to the successful implementation of new waste sorting rules in the main facilities in Belgium, where were produced the biggest volumes of waste.

New targets regarding waste management will be discussed in 2026.

Waste generated per type and material (E5-5)	Unit	2023	2024	2025
Non-hazardous waste per material				
Glass	t	1.5	1.3	1.4
Metal	t	6.9	11.1	13.1
Paper and cardboard	t	94.7	88.1	36.9
Plastics	t	3.8	4.6	6.5
Wood	t	18.4	32.7	28.1
Total non-hazardous waste diverted from disposal	t	**125.3**	**137.8**	**86.0**
Non-hazardous mixed waste				
Total non-hazardous mixed waste	t	**65.0**	**74.0**	**45.2**
Pourcentage of non-hazardous mixed waste	%	33%	33%	32%
Hazardous waste per type				
WEEE (electronic equipts)	t	5.8	10.9	8.0
Chemicals (oil, cleaning agents, misc chemicals from labs, …) (non radioactive)	t	0.9	2.6	0.4
Total hazardous waste	t	**6.7**	**13.5**	**8.4**
Total waste	t	**197.0**	**225.4**	**139.6**

Waste generated per waste management method (E5-5)	Unit	2023	2024	2025
Non-hazardous waste produced				
Non-hazardous waste directed to disposal	t	68.4	72.0	46.47
Non-hazardous waste directed to disposal by incineration	t	58.5	66.1	40.49
Non-hazardous waste directed to disposal by landfilling	t	9.9	5.9	5.8
Non-hazardous waste directed to disposal by other disposal operations	t	0.0	0.0	0.0
Non-hazardous waste diverted from disposal	t	121.9	139.9	84.6
Non-hazardous waste diverted from disposal due to other recovery operations	t	0.0	0.0	0.0
Non-hazardous waste diverted from disposal due to preparation for reuse	t	0.0	0.0	0.0
Non-hazardous waste diverted from disposal due to recycling	t	121.9	139.9	84.6
Total non-hazardous waste generated	t	**190.3**	**211.9**	**131,07**
Hazardous waste produced				
Hazardous waste directed to disposal	t	1.0	0.6	0.5
Hazardous waste directed to disposal by incineration	t	1.0	0.6	0.5
Hazardous waste directed to disposal by landfilling	t	0.008	0.008	0
Hazardous waste directed to disposal by other disposal operations	t	0.0	0.0	0
Hazardous waste diverted from disposal	t	5.7	12.9	7.9
Hazardous waste diverted from disposal due to other recovery operations	t	0.0	0.0	0
Hazardous waste diverted from disposal due to preparation for reuse	t	0.0	0.0	0
Hazardous waste diverted from disposal due to recycling	t	5.7	12.9	7.9
Total amount of hazardous waste	t	**6.7**	**13.5**	**8.4**
Radioactive waste produced				
Total radioactive waste produced	t	**0.0**	**0.0**	**0.0**
Waste directed to disposal				
Non-recycled waste	t	69.4	72.6	47.1
Percentage of non-recycled waste	t	35.2%	32.2%	33.3%
Total waste generated	t	**197.0**	**225.4**	**139.6**

Waste intensity (E5-5)	Unit	2023	2024	2025	2025 Target
Total mixed waste intensity (per mEur revenue)*	**t / million Eur**	**0.15**	**0.15**	**0.07**	**0.08**
diff vs base year	%	-41%	-42%	-73%	-67%
Hazardous waste intensity (per mEur revenue)*	**t / million Eur**	**0.016**	**0.027**	**0.018**	**0.005**
diff vs base year	%	172%	371%	213%	-10%

**Net revenue can be reconciled with the line item 'Total Sales' of IFRS consolidated income statements.*

EU taxonomy

In order to achieve the EU's climate and energy objectives for 2030 and to meet the objectives of the European Green Deal, the EU Taxonomy Regulation (EU) 2020/852 was established to assess the sustainability of economic activities considering the different circumstances and obligations of the different economic actors. It sets out six environmental objectives:

- Mitigation of climate change
- Adaptation to climate change
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

Activities covered by taxonomy are referred to as taxonomy-eligible activities. For these activities, the delegated acts that complete the taxonomy define performance criteria for the environmental objectives, as well as minimum safeguards for the protection of human rights and labor law. An activity is considered taxonomy-aligned if it makes a substantial contribution to one or more objectives, without significantly undermining the other objectives, and if it also complies with the defined minimum safeguards.

Different means may be required for an activity to make a substantial contribution to each objective. The EU Taxonomy Regulation requires the disclosure of the percentage of turnover, capital expenditure (CapEx) or operational expenditure (OpEx) that is taxonomy-eligible and aligned.

A cross-functional taxonomy working group has analysed IBA's activities based on NACE code (Nomenclature of Economic Activities) to identify candidate activities and related financial data related to taxonomy-eligible turnover, CapEx and OpEx.

We have positively assessed the Substantial Contribution Criteria and the 'Do Not Significantly Harm' criteria (DNSH) for these individual activities.

Compliance with minimum safeguards was assessed at the company level, using a two-dimensional assessment approach: adequate processes have been implemented to prevent negative impacts, and outcomes are monitored to check whether the company's processes are effective, as outlined in 'Business Conduct, ESRS G1'.

IBA reviewed each of its activities to determine whether they meet the technical requirements defined for the EU Taxonomy's six environmental objectives. An activity can contribute to more than one objective in theory; however, for reporting purposes, each activity was allocated only to the objective for which it met the eligibility criteria. This approach ensures that the same activity is not counted more than once in the Taxonomy disclosures.

Double-counting was prevented by categorising each activity under a single environmental economic activity.

For this reporting year, as permitted by the Simplification Delegated Act (July 4, 2025), we chose to maintain the same reporting approach as last year. We plan to adopt the simplification measures outlined in the act in future reporting cycles.

Turnover (E1-3)

The proportion of Taxonomy-eligible economic activities within IBA's total turnover (i.e. consolidated revenue as presented in the consolidated income statement of the Group) is calculated as the revenue derived from products and services associated with Taxonomy-eligible economic activities (numerator) divided by the consolidated revenue (denominator). The denominator of the turnover KPI is based on the Company's consolidated revenue, in accordance with IAS 1.82(a). IBA's consolidated revenue can be reconciled with the line item 'Total Sales' of its IFRS consolidated income statements for 2025.

Regarding the numerator and as explained below, no Taxonomy-eligible activities have been identified.

The EU Taxonomy currently identifies eligible activities among seven different sectors, as making a substantial contribution to any of the six environmental objectives. IBA core activities are classified under NACE C26.6 (26600/ Manufacture of irradiation, electromedical and electrotherapeutic equipment).

No portion of IBA turnover is currently attributable to the economic activities covered by the current taxonomy. This results in the following aggregated quantitative data (see reporting table for more details)[19]:

	Proportion of Turnover / total	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM*	0%	0%
CCA*	0%	0%
WTR*	0%	0%
CE*	0%	0%
PPC*	0%	0%
BIO*	0%	0%

Capital expenditure (CapEx) (E1-3)

The CapEx KPI is defined as the proportion of Taxonomy-eligible Capital Expenditures (CapEx) (numerator) divided by IBA's total Capex (denominator).

Total CapEx is defined as purchases of property, plant and equipment (IAS 16) and intangible assets (IAS 38) during the financial year. IBA's total Capex can be reconciled with the IFRS consolidated financial statements for 2025, as the sum of notes 5.1 Intangible Assets lines item 'Gross carrying amount / additions' and notes 5.2 Property, plant and equipment Gross carrying amount / Additions'.

Details regarding the numerator are provided below.

In 2025, the capital expenditure that is taxonomy-eligible for climate change mitigation at IBA relates to the following:

- long term lease of hybrid (PHEV) and electric vehicles (EV) (taxonomy category CCM 6.5)
- upgrade of energy efficient equipment (taxonomy category CCM 7.3)

For more details about long-term car lease, refer to E1-3 'Employee Mobility'.

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

- upgrade of energy efficient equipment (taxonomy category CCM 7.3)

When it comes to long term lease of hybrid (PHEV) and electric vehicles (EV), IBA has no access to public information from the car manufacturers regarding the alignment of each of their individual car models. Hence, for these taxonomy-eligible activities, IBA currently deems them to be not taxonomy-aligned.

This results in the following aggregated quantitative data (see reporting table for more details):

	Proportion of CapEx / total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM*	1%	24%
CCA*	0%	0%
WTR*	0%	0%
CE*	0%	0%
PPC*	0%	0%
BIO*	0%	0%

[19] CCM: Climate Change Mitigation; CCA: Climate Change Adaptation; WTR: Water; PPC: Pollution; CE: Circular Economy; BIO: Biodiversity.

Operational expenditure (OpEx) (E1-3)

The OpEx KPI is defined as the proportion of Taxonomy-eligible Operating Expenditures (OpEx) (numerator) divided by IBA total OpEx (denominator).

Total OpEx consists of direct non-capitalized expenses incurred to meet the ongoing operational costs of the business. These include expenses such as non-capitalized research and development, short-term and low-value leases, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of fixed assets (i.e. property, plant and equipment and intangible assets).

Details regarding the numerator are provided below.

In 2025, the operational expenditure that is taxonomy-eligible for climate change mitigation at IBA relates to the following:

- bike lease program (taxonomy category CCM 6.4)
- upgrade of energy efficient equipment (taxonomy category CCM 7.3)
- maintenance of charging stations for electrical vehicles (taxonomy category CCM 7.4)
- maintenance of photovoltaic renewable energy production means (taxonomy category CCM 7.6)

In 2025 IBA operational expenditure taxonomy-eligible to pollution relates to:

- studies related to environmental solutions for the treatment of forever chemicals in water (Per- and polyfluoroalkyl substances, PFAS) (taxonomy category PPC 13.4): project expenses and prorated remuneration based on percentage of actual time spent on the project.

For more details about bike lease program, refer to E1-3 ‘Employee Mobility’.

For more details about studies related to environmental solutions, refer to E5-2 ‘Tackling waste through innovative solutions’.

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

- bike lease program (taxonomy category CCM 6.4) (newly aligned activity in 2024)
- upgrade of energy efficient equipment (taxonomy category CCM 7.3)
- maintenance of charging stations for electrical vehicles (taxonomy category CCM 7.4)
- maintenance of photovoltaic renewable energy production means (taxonomy category CCM 7.6)

When it comes to studies related to environmental solutions for the treatment of forever chemicals (PFAS), IBA acknowledges that more information is needed about the benefits of such solutions to ensure that the technical screening criteria are met. IBA therefore deems them to be not taxonomy-aligned.

This results in the following aggregated quantitative data (see reporting table for more details):

	Proportion of OpEx / total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM*	1%	1%
CCA*	0%	0%
WTR*	0%	0%
CE*	0%	0%
PPC*	0%	1%
BIO*	0%	0%

Proportion of turnover from product and services associated with Taxonomy-aligned economic activities (E1-3)

Financial year 2025	2025			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of turnover, year 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
		EUR 000	%	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%		
Of which transitional		0	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	E	
Of which transitional		0	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0.0%	-	-	-	-	-	-								0.0%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**0**	**0.0%**	**-**	**-**	**-**	**-**	**-**	**-**								**0.0%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		620.175	100%																
TOTAL		**620.175**	**100%**																

* Y - Yes: Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective; N - No: Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective; N/EL: not eligible, Taxonomy non-eligible activity for the relevant environmental objective; EL: Taxonomy eligible activity for the relevant objective.

Proportion of CapEx from product and services associated with Taxonomy-aligned economic activities (E1-3)

Financial year 2025		2025		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, year 2024 (18)**	Category enabling activity (19)	Category transitional activity (20)
		EUR 000	%	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0	0,0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0,0%	E	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	333	1,4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	N/A	Y	N/A	N/A	Y	0,3%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0	0,0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	N/A	N/A	N/A	N/A	Y	1,1%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0	0,0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	N/A	N/A	N/A	N/A	Y	0,0%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		333	1,4%	1,4%	0.0%	0.0%	0.0%	0.0%	0.0%	-	Y	Y	Y	Y	Y	Y	1,4%		
Of which transitional		333	1,4%	1,4%	0.0%	0.0%	0.0%	0.0%	0.0%	-	Y	Y	Y	Y	Y	Y	1,4%	E	
Of which transitional		0	0,0%	0%	-	-	-	-	-	-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	5.636	23,0%	N	N/EL	N/EL	N/EL	N/EL	N/EL								32,8%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		5.636	23,0%	32.9%	0.0%	0.0%	0.0%	0.0%	0.0%								32,8%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**5.969**	**24,4%**	24,4%	0.0%	0.0%	0.0%	0.0%	0.0%								**34,1%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		**18.525**	**75,6%**																
TOTAL		**24.494**	**100%**																

* Y - Yes: Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective; N - No: Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective; N/EL: not eligible, Taxonomy non-eligible activity for the relevant environmental objective; EL: Taxonomy eligible activity for the relevant objective.

**A correction has been made to the total CAPEX 2024 to include the acquisition cost of assets acquired through business combinations for intangible assets and property, plant, and equipment

Proportion of OpEx from product and services associated with Taxonomy-aligned economic activities (E1-3)

Financial year 2025		2025		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, year 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) OpEx, year 2024 (18)***	Category enabling activity (19)	Category transitional activity (20)
		EUR 000	%	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	0	0,0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0,0%	E	
Operation of personal mobility devices, cycle logistics	CCM 6.4	743	1,0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	N/A	N/A	Y	N/A	Y	0,9%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	17	0,0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	N/A	Y	N/A	N/A	Y	0,0%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	10	0,0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	N/A	N/A	N/A	N/A	Y	0,0%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	5	0,0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	N/A	N/A	N/A	N/A	Y	0,0%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		774	1,0%	1,0%	0,0%	0,0%	0,0%	0,0%	0,0%	-	Y	Y	Y	Y	Y	Y	1,0%		
Of which transitional		774	1,0%	1,0%	0,0%	0,0%	0,0%	0,0%	0,0%	-	Y	Y	Y	Y	Y	Y	1,0%	E	
Of which transitional		0	0,0%	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles***	CCM 6.5	0	0,0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,0%		
Treatment of hazardous waste	PPC 13.4	880	1,2%	N/EL	N/EL	N/EL	N	N/EL	N/EL								0,6%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		880	1,2%	0,0%	0,0%	0,0%	1,2%	0,0%	0,0%								0,6%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		**1.655**	**2,2%**	1,0%	0,0%	0,0%	1,2%	0,0%	0,0%								**1,5%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		**73.648**	**98%**																
TOTAL		**75.302**	**100%**	**															

* Y - Yes: Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective; N - No: Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective; N/EL: not eligible, Taxonomy non-eligible activity for the relevant environmental objective; EL: Taxonomy eligible activity for the relevant objective.

**A correction has been made to the total OPEX 2024 to include the payroll costs for researchers directly involved in research and development

***When it comes to electricity expenses related to hybrid (PHEV) and electric vehicles (EV) (taxonomy category CCM 6.5), IBA deems them to be not taxonomy-eligible for FY2025 and restated the FY2024 datapoint accordingly.

Other taxonomy information (E1-3)

Per the delegated regulation obligations article 8 annex II, IBA reports that no activity is attributable to the nuclear energy and fossil gas sectors.

Delegated regulation obligations, article 8 annex II Template 1 Nuclear and fossil gas related activities		
#	Activity	IBA
Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Social disclosures

Own Workforce ESRS S1

Interests and views of stakeholders (S1-SBM-2)

Committed to our employees

As Yves Jongen, IBA's founder, always reminds us, our people are company's most valuable resources and are essential to its success. Protect, Enhance and Save lives is an everyday commitment, and it first applies to ourselves and the people we are working with and for.

IBA, as a responsible employer, is dedicated to offering all its employees safe and efficient working conditions. And IBA is committed to providing equal employment opportunities within an inclusive and friendly environment that supports both their professional and personal development.

Material impacts, risks and opportunities and their interaction with strategy and business model (S1-SBM-3)

Materiality

Our materiality exercise has determined 'Health, Safety & Well-being of our own Workforce' as exceeding the impact materiality threshold, as detailed in 'Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2 - IRO-1)'.

Impacts

Employees at IBA may encounter mechanical, electrical, and radiative hazards in their work environment. Additionally, the organizational structure of IBA can impact on the work-life balance of its staff.

Risks

Working conditions, health, well-being, and safety significantly influence employee morale, productivity, and overall health. IBA, headquartered in Belgium with all its employees globally, installs systems worldwide. IBA's workers engage in mechanical and electrical assembling, as well as testing high mass, high voltage, and radiative particle accelerators.

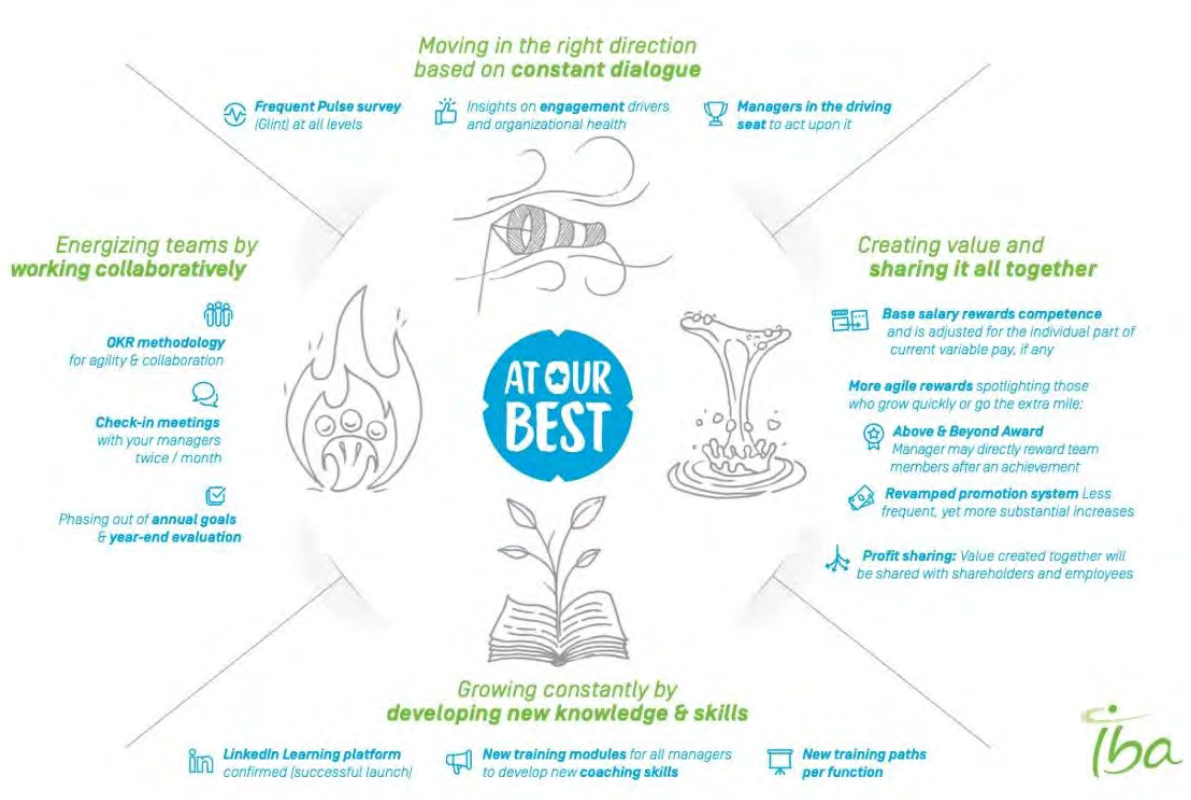
Individual exposure to heavy machinery, moving equipment, electrical and radiation hazards, and excessive working hours can result in increased health care costs, litigation, and work disruptions. Excessive working hours also heighten the risk of work accidents. Cultural differences may lead to varying priorities regarding safety, labor regulations, and rule compliance. Poor employee well-being could damage IBA's reputation as an employer, deterring talent and negatively impacting recruitment and retention.

Opportunities

Conversely, prioritizing employee well-being and managing workloads effectively can boost productivity by increasing engagement and satisfaction, which in turn enhances operational efficiency and results in cost savings. Additionally, investing in employee well-being initiatives reduces turnover rates, thereby lowering recruitment and training costs, as well as minimizing productivity losses associated with hiring and onboarding new employees.

Interaction with strategy and business model: At Our Best - IBA Philosophy

Peak performance is achieved when employees are at their best. This is what 'At Our Best' philosophy is all about. Accordingly, a complete set of tools and practices is in place, covering the areas of performance management (working collaboratively), engagement monitoring (constant dialogue), learning (develop knowledge and skills) and compensation (sharing value created).



- Energizing teams by working collaboratively: we focus our energy on collective objectives and versus annual individual goals. The Objective and Key Results (OKR) approach drives all departments. Teams define priorities together and adapt them quickly, making IBA more agile and real time.
- Moving in the right direction based on constant dialogue: we have visibility into the health of our organization at all levels. Managers understand what is in the way of performance and take direct actions.
- Growing constantly by developing new knowledge & skills: we make continuous learning a top priority for our teams. We invest in training for managers to enable them to become real-time coaches.
- Creating value and sharing it all together: the base salary rewards competence while other compensation elements reward achievements. And we share the value created together and allow for managers to directly reward people who go above & beyond.

Policies related to own workforce (S1-1)

Code of Business Conduct

The Code of Business Conduct sets out the principles of IBA's social and staff-related policy. It is, among others, based on the International Labor Organization's Declaration on Fundamental Principles and Rights at Work.

A productive and safe work environment

IBA is committed to a positive, productive, and safe work environment that is free from violence, threats, harassment, intimidation, mental or physical coercion, and other disruptive behavior, requiring the cooperation of all employees to maintain such an environment.

IBA does not permit any form of violence, whether physical, verbal, or mental. We consider all threats of violence as serious matters. IBA is also committed to a workplace free of physical and psychological harassment.

Social rights, as an integral part of human rights, are actively protected by the Company. The membership or non-membership of a trade union is also free.

Health and safety policies

At IBA, Health and Safety is of highest priority for our colleagues, users, and patients. Workplace safety at IBA covers all employees, but also subcontractors and visitors of IBA, with special focus on manufacturing processes in the global headquarters as well as installation on customer sites. Additionally, employees are on site for servicing of medical products during operations and maintenance.

Product-related safety is considered in the product design over the whole product lifecycle.

IBA is committed to conducting its business in compliance with all applicable workplace health and safety laws and regulations. IBA promotes the prevention of involuntary labor and human trafficking, prevention of underage labor, freedom of association, ergonomics, great employee facilities, and burnout prevention. IBA is committed to implementing best practices in the field of Occupational Health and Safety to keep our promise of No Harm to our people.

Essential requirements for health and safety are managed in accordance with EU Medical Device Regulation (MDR) 2017/745. Compliance with ISO 45001 (Occupational Health & Safety Management System) will be evaluated in 2026.

Different categories are of high importance for IBA's business. These are predominantly, but are not limited to: radiation safety, access management (LOTO), electrical safety, working from height, lifting and handling of heavy goods. A program for Health and Wellbeing for all employees has been rolled out. Emergency Preparedness & Response in manufacturing facilities are in place.

We ensure that all employees are equipped with the necessary Personal Protective Equipment (PPE) to safely perform their tasks. Our PPE protocols include regular training sessions to educate employees on the correct usage, maintenance, and disposal of PPE. The equipment provided includes gloves, goggles, face shields, masks, protective clothing, and specialized items like dosimeters for those working with ionizing radiation. PPE inspections are conducted routinely to guarantee that all equipment meets safety standards and is in good condition.

Risk identification and assessment is a critical process conducted by defining risk profiles per category of employee. This involves systematically analyzing the specific hazards and exposures that different groups of employees may face based on their roles and work environments. By creating tailored risk profiles, IBA can accurately identify potential risks and determine the likelihood and severity of those risks for each category.

To ensure worker safety, IBA implements comprehensive risk mitigation measures. For all types of hazards comprehensive safety training is provided, to help employees identify risks in advance and take appropriate mitigation measures. For ionizing radiation, IBA provides personal dosimeters, with regular monitoring and strict adherence to exposure limits. For work at height, fall protection systems like harnesses and guardrails are used. Lifting and handling heavy items are managed with ergonomic assessments and mechanical aids like forklifts. Lastly, electrical risks are mitigated through insulated tools, and lockout/tagout (LOTO) procedures. LOTO procedures ensure that all energy sources are isolated and locked out before maintenance begins, significantly reducing workplace accidents and injuries.

Safety and health concerns are communicated through regular training sessions, with newcomers required to take tests on the IBA Learn2Grow online Learning Management System. There are also recurring training courses for specific groups within the company.

All employees are encouraged to report any safety and health issue and concerns via a formal intranet reporting tool (Jira). Accidents or incidents that may pose a serious risk to other IBA locations or installations are communicated through a Health and Safety alert publication to notify other departments. Typically, H&S alerts are sent to the relevant managers via assigned actions through the incident reporting tool. The managers are then responsible for sharing the information with their teams and recording attendance. A copy of the attendance record is uploaded in the action, allowing the action to be closed.

IBA's machine safety systems cover own products and production/assembly facilities. They are designed to protect employees from potential hazards associated with machinery. Key features include automatic shutoffs, interlocks, and emergency stop buttons to immediately halt operations in case of an emergency. We conduct regular safety audits and maintenance checks to ensure that all safety systems are functioning correctly. Employees receive comprehensive training on operating machinery safely, recognizing potential hazards, and responding to emergency situations.

The evaluation of the safety and health system is performed by the Health & Safety team in the Quality organization, centralized for most regions and business lines, except for Dosimetry Solutions which have their own Quality Management System, aligned on IBA corporate one.

The Quality Management Review Meeting (QMR) reviews the IBA management system to ensure its continuing suitability, adequacy and effectiveness. The accident/health data are reviewed in QMR twice a year at the minimum.

The review includes assessing opportunities for improvement and the need for changes to the IBA management system, including the quality and H&S policy and objectives.

Senior management addresses safety issues through written communications or company gatherings.

Right to disconnect policy

IBA is committed to respecting its employees' right to disconnect from work-related electronic communications outside of normal business hours. This includes emails, electronic messages, and any other form of work-related communication. There may be exceptions to this policy to ensure the proper functioning of technical operations on site. These exceptions will be carefully managed and will always be proportionate to the employees' right to disconnect.

Actively protecting human rights

IBA actively protects human rights, ensuring compliance with relevant laws and promoting a work environment that respects and upholds these rights, in particular forbidding involuntary labor, human trafficking, and underage labor.

Data Handling policy

In addition to the Code of Business Conduct, IBA's Data Handling Policy explains how IBA complies with the General Data Protection Regulation (GDPR) to protect the personal data of staff members, and anyone else IBA is doing business with.

The latest version of the Code can be found on IBA's website (Version of 2025)[20].

Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

The implementation, monitoring, and updating of these policies are discussed in the Committee for Protection and Prevention at Work in Belgium, with similar committees exist in other countries as well.

Through the At Our Best philosophy, we have a constant dialogue with employees, providing visibility into the health of our organization at all levels. A regular engagement survey process is in place: we collect frequent feedback from all employees through Pulse surveys, delivered via the Microsoft Glint platform, providing us with the engagement score, a real-time measure of the engagement, both at the level of the teams as well as for the organization as a whole.

Managers have real-time insights on engagement levels and organizational health and receive guidance to take effective actions, combined to the LinkedIn Learning training materials.

Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

If employees are confronted with any of the above-mentioned risks or behaviors as a victim or as a witness, they have multiple channels available to report their concern to their manager, the Human Resources team, the legal team and/or the IBA Compliance Officer. These channels are further described in 'Business conduct policies and corporate culture (G1-1)'.

The process to remediate negative impacts is further described in 'Policies related to own workforce (S1-1)'.

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

Actions related to Health and safety

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

Throughout all steps of development, implementation, and operation of IBA products and services, we ensure the highest standards of safety for our employees. In particular, in relation to working time, this implies that we respect the rules and regulations – in terms of working hours, travel time, and time to recover – applicable to the locations where we operate. Organizational measures are in place to

[20] https://iba-worldwide.com/content/code-conduct

minimize the impact on employees and to respect their personal time

Actions related to Well-being

To address psychosocial risks, we have implemented several initiatives aimed at promoting mental well-being and reducing work-related stress. These initiatives include stress management workshops, mindfulness training, and access to employee assistance programs (EAPs) that provide confidential counseling and support services. We also promote a positive work environment through regular team-building activities, open communication channels, and a supportive management approach. By prioritizing mental health, we aim to create a healthier and more productive workplace for all employees.

Negative impacts on own workforce that arise from transition plan

IBA has not identified negative impacts on its own workforce that arise from its transition plan.

Characteristics of the undertaking's employees (S1-6)

Unless otherwise stated metrics are measured at the end of reporting period, in headcount. We consider open-term contracts as permanent employees, and fixed-term contracts and contractors as temporary employees. Data are extracted out of IBA HR Information Systems (HRIS).

The percentage of women/men/other in the Group remains stable at 27% / 73% / 0%.

In 2025, the headcount rose by 8%, primarily due to expansion in Technologies (including Radiopharma, Industrial, and Engineering & Supply Chain) and the staffing of newly established Protontherapy sites.

Characteristics of the undertaking's employees (S1-6)	**Unit**	**2023**	**2024**	**2025**
Group	#	1.986	2.118	2.290
Asia	%	12%	11%	11%
EMEA	%	71%	71%	71%
AM	%	17%	18%	18%
Part-time employees	%	8%	8%	8%
Temporary staff	%	7%	8%	7%
Number of employees (headcount) by gender (S1-6) Table 1	**Unit**	**2023**	**2024**	**2025**
Female	#	518	572	621
Male	#	1.471	1.545	1.668
Other	#	Not available	1	1
Not reported	#	Not available	0	0
Total employees	#	1.989	2.118	2.290
Employees headcount in countries representing at least 10% of total workforce (S1-6)	**Unit**	**2023**	**2024**	**2025**
Countries				
Belgium	#	1.039	1.117	1.205
USA	#	320	343	386
Germany	#	223	222	237
Employees headcount by contract type, broken down by gender (S1-6) Table 3	**Unit**	**2023**	**2024**	**2025**
Employees (F/M/Other)	#	518 / 1 471	572 / 1 545 / 1	621 / 1668 / 1
Permanent employees (F/M/Other)	#	486 / 1 356	527 / 1 426 / 1	578 / 1545 / 1
Temporary employees (F/M/Other)	#	32 / 114	45 / 119 / 0	43 / 123 / 0
Non-guaranteed hours employees (F/M/Other)	#	0 / 0	0 / 0 / 0	0 / 0 / 0
Employees headcount by contract type, broken down by region (S1-6) Table 4	**Unit**	**2023**	**2024**	**2025**
Employees	**#**	**1.989**	**2.118**	**2.290**
EMEA	#	1.405	1.506	1.624
AM	#	349	375	412
Asia	#	235	237	254
Permanent employees	**#**	**1.843**	**1.954**	**2124**
EMEA	#	1.297	1.367	1.485
AM	#	340	367	402
Asia	#	206	220	237
Temporary employees	**#**	**146**	**164**	**166**
EMEA	#	108	139	139
AM	#	9	8	10
Asia	#	29	17	17
Non-guaranteed hours employees	**#**	**0**	**0**	**0**
EMEA	#	0	0	0
AM	#	0	0	0
Asia	#	0	0	0
Well-being metrics (S1-6)	**Unit**	**2023**	**2024**	**2025**
Turnover headcount*	#		139	121
Turnover rate*	%		7%	6%
Engagement score (GLINT)	%		75%	75%

**As disclosed in BP-2, turnover metrics methodology has been revised for FY2025. Top management contractors are nowincluded in turnover metrics as they are considered as permanent employees. This represents a minor adjustment in methodology compared to FY2024.*

Health and safety metrics (S1-14)

The table below presents the 'Health and safety' related metrics.

The 'Timely resolution of corrective and preventive actions (CAPA) for environment, health and safety (EHS) tickets' indicator measures the percentage of actions launched during the reporting year completed before their due date, reflecting organizational responsiveness in EHS risk management. In 2025, this rate increased from 22% to 31%, while CAPA actions rose by 133%, demonstrating significant progress in the quality of action plans linked to investigations. However, we remain below the 80% target for 2026. To address this gap, a revised procedure and targeted training will be implemented in 2026.

Recordable workplace accidents stayed steady between 2024 and 2025, ranging from 19 to 20 cases, with a decrease in severity and an increase in hours worked.

The zero-fatality target was reached again in 2025.

Targets related to managing material negative impacts, advancing positive impacts, and managing

Health and safety metrics (S1-14)	Unit	2024	2025	2026 Target
Number of recordable work-related accidents* for own workforce	#	19	20	
Rate of recordable work-related accidents* for own workforce	# TRC/million worked hours	5	5	
Fatalities in own workforce as result of work-related injuries and work-	#	0	0	
Fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	#	0	0	
Timely resolution of corrective and preventive actions EHS tickets	%	22	31	**80**
Percentage of IBA workforce is covered by H&S management system	%	100	100	
**Commuting accidents are not considered as work-related since transport commuting falls outside of IBA's responsibility*				

material risks and opportunities (S1-5)

Health and safety

Our targets are:

- 80% on time resolution of corrective and preventive actions EHS tickets in 2026,
- Number of fatalities = 0 (No Harm)

Well-being

We have not identified any material targets relevant to disclose.

Involvement of stakeholders

Stakeholders have not participated in setting these targets.

Consumers and End-users: product safety ESRS S4

Interests and views of stakeholders (S4-SBM-2)

To protect, enhance and save lives

For nearly four decades, we have placed the purpose of the company and our project at the heart of our activities, as expressed in our mission to 'Protect, Enhance and Save Lives'.

All our activities are targeted towards the same objective of making a positive impact on people's health by providing health care professionals with the most effective and accurate solutions for diagnosis and treatment, as well as safe solutions for sterilization.

This goal is implemented in different ways that benefit each of the different stakeholders involved.

Material impacts, risks and opportunities and their interaction with strategy and business model (S4-SBM-3)

Materiality

Our materiality assessment has identified 'Product safety' as exceeding both the financial and impact materiality thresholds, as outlined in the 'Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)'.

Impacts

Product safety is key to protecting the health of IBA customers and their patients. IBA ensures product safety by complying with high quality standards, including traceability and testing of products. In accelerator-based solutions, the correct radiation dose must be administered accurately, supported by dosimetry equipment. IBA provides training to clients and supports the medical and industrial sterilization communities to ensure reliable and safe operations.

Given the emission of radiation from particle accelerator equipment, stringent safety protocols and concrete shielding are essential to safeguard both personnel and the environment.

Product owners being responsible for the end-of-life handling of their equipment, IBA has no control over hazardous waste at that stage. IBA does not own any facilities to be dismantled; the accelerators and associated infrastructures belong to customers. Local rules and standards in force in the customer's country apply during decommissioning.

Risks

Any accident involving activated material could lead to litigations, unfavorable media coverage, fines, or investigations. Negative publicity regarding accidents or mistreatments might cause patients to seek alternative treatment methods. Regulatory conditions imposed by national authorities could hinder market access. Additionally, product issues could result in recalls or temporary bans, impacting IBA's reputation, customer satisfaction, and potentially leading to financial losses.

Opportunities

Safety and compliance are essential for market entry and establishing credibility with customers. Quality improvements through innovative technologies can therefore offer a competitive advantage by opening new safe and reliable business opportunities for IBA for instance in the food phytosanitary treatment market.

Interaction with strategy and business model

Product safety is central to IBA's business model as it ensures the protection of clients and patients' health. By adhering to high quality standards, including traceability and rigorous testing, and providing training and support to clients, IBA guarantees reliable and safe operations. This commitment to safety not only builds credibility with customers but also helps IBA maintain compliance with regulatory requirements and avoid incidents that could harm its reputation and financial stability.

Ensuring treatment safety is fundamental to Dosimetry Solutions' business model as it develops meaningful and innovative solutions that give medical physicists the accurate and reliable quality assurance results they need.

Overall, our B Corp certification highlights the significance of this business model, which prioritizes health protection, enhancement and saving of lives as an integral component of our strategy, beyond operational practices.

Policies related to consumers and end-users (S4-1)

A strong link to IBA's mission

Our mission is to Protect, Enhance, and Save Lives. We achieve this through our technological expertise and by assuring that our products correspond to their intended use and pose no danger to patients and users. Government agencies in the countries and regions in which we operate have established requirements to ensure the safety and effectiveness of medical products, aimed at protecting public health. Our main objective is to maintain the highest quality of our products and comply with all applicable regulations.

Code of Business Conduct

To Dare, Care, Share, and Be Fair are IBA's core values and they play a key part in our business conduct. At IBA, we not only believe that we must apply the highest ethical standards, but that those standards are critical to the success and long-term future of our business. These values continue to guide our actions as we conduct our business in a socially responsible and ethical manner. As a corporation we respect the law and support universal human rights.

The Code of Business Conduct covers IBA's device quality and regulations. A strong focus on quality is vital for protecting patients, users, the public, and the Company. We ensure product quality by:

- adhering to good manufacturing and laboratory practices, and quality system requirements
- properly registering all products by submitting accurate and complete information
- properly labeling our products
- promptly responding to complaints and other indicators of potential problems, taking timely and appropriate corrective action
- and promoting our products with evidence-based product claims

Data Handling Policy

In addition to the Code of Business Conduct, IBA's Data Handling Policy explains how IBA complies with the General Data Protection Regulation (GDPR) to protect the personal data of clients, patients, and anyone else IBA is doing business with.

The latest version of the Code can be found on IBA's website (Version of 2025)[21].

Processes for engaging with consumers and end-users about impacts (S4-2)

Processes for engaging with consumers and end-users about impacts (Product safety) are summarized under S4-3.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

We have established processes to collect, review, assess, and provide feedback on all customer complaints in a timely manner.

This includes collecting complaints from the different sources, reviewing and analyzing them, assessing the need for reporting complaints linked to medical devices, maintaining complaint file records, and providing feedback to customers.

Concerns, faults, and grievances can also be reported by anyone through a whistleblower platform on the Company's website. This platform ensures confidentiality and complies with European and international standards, allowing for anonymous complaints.

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4)

Proton therapy

Proton therapy, a type of external beam radiation therapy, treats various cancerous and noncancerous conditions. Protons have an advantage over photons as they deposit most radiation energy at the Bragg Peak, reducing radiation beyond this point. This results in lower doses to normal

[21] https://www.iba-worldwide.com/iba-code-conduct

tissues and higher doses to targets, potentially reducing side effects and long-term secondary cancer risks while improving tumor control and survival in certain conditions and selected patient population.

Proton therapy has expanded, with more centers and patients treated. Initially used for ocular and pediatric malignancies, it now treats a wide range of tumors, including those in the central nervous system, head and neck, lung, liver, pancreas, esophagus, breast, and prostate.

Clinical efficacy and safety of proton therapy is now being validated by clinical data generated in the recent years. This is done through a Post Market Clinical Follow-up which consists on the one hand in literature review of outcomes of patients treated with IBA products, and on the other hand on statistical analysis of patient data from patient registries (like Proton Collaborative Group – US registry founded by IBA and others, and a new European registry created by IEO) where patient data are collected and retrospectively analysed. We also have a process to launch clinical investigations before or after the got-to-market approval.

In addition to the literature review, passive post market surveillance data and product risk management data are considered to further evaluate and confirm the safety and performance of proton therapy systems.

Dosimetry

The priority of IBA in its dosimetry activity is to ensure that patients receive a safe, accurate and reliable diagnosis and treatment.

In medical imaging and radiotherapy, radiation must be used with great caution and precision. The prescribed dose must be rigorously respected, both in terms of intensity and location. Patient lives, their safety and the success of their treatment depend upon it.

In medical imaging, the objective is to reduce patient exposure to radiation, while maintaining good image quality.

In radiotherapy and proton therapy, the goal is to expose tumors with millimeter precision to a high dose of rays, while reducing the exposure to healthy tissue as much as possible.

IBA Dosimetry has established a Quality Management System in compliance with ISO13485:2016, FDA 21 CFR Part 820 and various other legal, regulatory and normative requirements. Besides ensuring compliance, our Quality Management System enables us to focus on the quality of our products and to continuously improve and serve our customers even better.

Accelerator safety systems

IBA's machine safety systems cover own products and production/assembly facilities. They are designed to protect employees and other users from potential hazards associated with machinery. Key features include automatic shutoffs, interlocks, and emergency stop buttons to immediately halt operations in case of an emergency. We conduct regular safety audits and maintenance checks to ensure that all safety systems are functioning correctly.

Product users receive comprehensive training on operating machinery safely, recognizing potential hazards, and responding to emergency situations.

Certifications

To enhance the quality of products delivered to the market by IBA, our quality management system holds ISO9001, ISO13485, and MDSAP (Medical Device Single Audit Program) certifications. Additionally, in March 2025, IBA received the MDR (Medical Device Regulation) certificate.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)

Metrics and targets

All our activities are targeted towards the same objective of making a positive impact on people's health by providing health care professionals with the most effective and accurate solutions for diagnosis and treatment, as well as safe solutions for sterilization.

This goal is implemented in different ways that benefit each of the different stakeholders involved.

There have been no material incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of IBA's products and services.

At this stage, and due to the complexity of the matter described above, IBA has not identified any targets that would meaningfully and holistically illustrate the progress on the matter.

Consumers and End-users: affordability and accessibility ESRS S4

Interests and views of stakeholders (S4-SBM-2)

IBA stakeholders, including customers, patients, investors, healthcare providers and regulatory bodies, have a vested interest in the affordability and accessibility of IBA's products.

Customers and patients, especially those in underserved markets, benefit greatly from more affordable and accessible cancer diagnosis, treatment options and industrial sterilization solutions. This leads to improved health outcomes and increased trust in IBA's commitment to social equity.

Healthcare providers are likely to support efforts to make IBA's solutions more affordable and accessible, as this would enable them to offer better care to a larger number of patients. Affordable equipment can also help healthcare providers manage their budgets more effectively.

Investors might have mixed views, as improving affordability can drive growth and expand the customer base, while requiring price adjustments that could impact profit margins.

Material impacts, risks and opportunities and their interaction with strategy and business model (S4-SBM-3)

Materiality

Our materiality exercise has identified 'Affordability and accessibility' as exceeding the impact materiality threshold, as outlined in 'Description of the process to identify and assess material impacts, risks, and opportunities (IRO-1)'.

Impacts

IBA solutions play an important role in providing access to cancer diagnosis, treatment, and industrial sterilization worldwide. Ensuring the affordability and accessibility of IBA solutions and services, along with appropriate local regulations, healthcare insurance, and reimbursement policies, is essential for expanding access. IBA aims to enhance the competitiveness of its products while maintaining quality, safety and ensuring profitability.

Risks

The subsidization by healthcare reimbursement institutions for the treatment of certain diseases, for which equipment manufactured by IBA is directly or indirectly involved, is continuously under scrutiny. The policies of these organizations vary considerably across different countries and may significantly influence the volume of orders that IBA receives. Limited accessibility to IBA's products can negatively impact the company's reputation, making it appear non-inclusive and lacking a commitment to social equity. Ensuring financial accessibility may necessitate price adjustments, potentially reducing the company's profit margins.

Opportunities

Improving awareness and access to IBA equipment can drive growth in underserved markets, expanding the customer base and boosting sales. Entering new regions diversifies revenue streams, reduces regional dependence, and mitigates market risks. Enhancing accessibility can also drive innovation and increase shareholder value.

Interaction with strategy and business model

Affordability and accessibility are crucial to IBA's business model because they ensure the company's sustainability and long-term success.

Overall, our B Corp certification highlights the significance of this business model, which prioritizes health protection, enhancement and saving of lives as an integral component of our strategy, beyond operational practices.

Policies related to consumers and end-users (S4-1)

A strong link to IBA's business model

By making cancer diagnosis, treatment, and industrial sterilization solutions affordable and accessible, IBA expands its reach, especially in underserved markets, enhancing its competitiveness while maintaining quality and profitability. While we do not have a formal policy related to the affordability and accessibility of our products and solutions, these matters are an essential part of our business development strategies.

Code of Business Conduct

To Dare, Care, Share, and Be Fair are IBA's core values and they play a key part in our business conduct. At IBA, we not only believe that we must apply the highest ethical standards, but that those standards are critical to the success and long-term future of our business. These values continue to guide our actions as we conduct our business in a socially responsible and ethical manner. As a corporation we respect the law and support universal human rights.

The latest version of the Code can be found on IBA's website (Version of 2025)[22].

Processes for engaging with consumers and end-users about impacts (S4-2)

Engaging with customers

IBA's user community is deeply involved in the company's efforts to advance its solutions and make them more accessible.

IBA values community feedback and actively seeks input through various channels. Customers, prospects, partners and IBA team are regularly gathered to share insights, explore advancements, and exchange ideas.

Calling for open innovation

The Open Innovation Program by IBA is inviting innovators to submit their disruptive or innovative project ideas on different innovation calls.

Selected proposals get the chance to develop a proof-of-concept project, benefit from IBA's expertise and resources, and gain visibility through internal and external communication. This call is open to individuals, companies, universities, and research centers.

Expanding accessibility through partnerships

IBA engages in associations actively advocating interests and advancements related to radiotherapy, proton therapy, industrial irradiation, and sustainable development, all of which align with IBA's business objectives.

IBA holds corporate membership and gathers regularly in organizations dedicated to educating and raising awareness about the clinical benefits of proton therapy. These organizations seek to increase patient access to proton therapy for cancer treatment by educating insurers, policymakers, employers, and the general public.

IBA maintains corporate membership in iiA Global, an organization committed to supporting the global irradiation industry and scientific community.

Expanding accessibility through education

IBA connects with its community by having employees share their expertise with universities and high schools. We for instance contribute to the 'Engineering challenges in proton therapy' course at Louvain School of Engineering (École Polytechnique de Louvain - EPL), which IBA funded.

Engaging with patients: Oncia Community

The Oncia Community[23] is a non-profit foundation endorsed by IBA and its partners. It supports best-in-class hospitals in enhancing patient quality of life through the development of cutting-edge comprehensive cancer care centers. Fully integrated into IBA's societal engagement program, Oncia Community contributes to the mission of IBA to elevate cancer patient care.

[22] https://www.iba-worldwide.com/iba-code-conduct

[23] https://oncia-community.org/

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

The processes to remediate negative impacts and the channels allowing consumers and end-users to raise concerns (affordability and accessibility) are summarized under S4-4, and more specifically under the 'Making cancer treatment widely available and affordable' section.

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4)

Making cancer treatment widely available and affordable

Currently, there are still a large number of patients for whom cancer treatment fails, despite major scientific advances. Nuclear medicine is emerging as a relevant modality to address this gap by extending overall survival and quality of life for cancer patients. Theranostics and targeted therapies allow the administration of radiation directly to the targeted cells, with minimal toxic side effects to surrounding healthy cells, unlike traditional modalities. The growing number of clinical trials (200+) and ongoing increase of new radiotherapeutic molecule developments support the great potential of radioligand therapy.

IBA and SCK CEN's joint venture, PanTera, wants to bring new hope to cancer patients by enabling the widespread application of radiopharmaceuticals for precision treatment of tumors. PanTera vision is to make such personalized nuclear medicine treatments a reality, making them widely available and affordable.

Making cancer diagnosis more accessible

IBA is dedicated to making cancer diagnosis more accessible globally through several initiatives. We are reducing the size of radiopharmacies to lower installation and building costs, increasing cyclotron production capacity to enhance diagnostic capabilities, and offering adjustable production solutions to produce a wide range of radioisotopes. Additionally, we provide key chemistry platforms for the reliable production of diagnostic and therapeutic radiopharmaceuticals.

For instance, the IBA Cyclone® KEY cyclotron, with its compact size and advanced automation, enables local production of FDG, a crucial radiotracer, making PET imaging more accessible, especially in remote areas or regions with limited access to radiopharmaceuticals. This system enhances patient care by improving the availability of PET imaging worldwide.

Expanding cancer treatment modalities

Proton therapy is expanding at pace as a recommended modality for the treatment of a wide range of cancer cases.

One of the initiatives IBA Proton Therapy is currently supporting is the 'PROTECTTrial'. The PROTECT Trial is a large-scale, multi-institutional, randomized controlled clinical trial in conjunction with 19 industry and academic partners. The consortium conducts trials in esophageal cancer with the aim of improving access to proton therapy for patients, whilst validating a model-based approach for the use of proton therapy treatment in cancer more broadly.

Since June 2019, IBA has supported the development of a cyclotron-based particle therapy system, the C400 IONS, being more compact, more affordable, and easier to use and maintain than existing systems. The superconducting cyclotron is the heart of the world's first compact multi-ions therapy system (carbon, heliums proton and others). This innovative solution will give access to advanced heavy-ion therapy with benefits for many cancer indications, especially for large, hypoxic and radio resistant tumors.

Advancing global access through education

In 2025, at PTCOG in Buenos Aires, IBA launched the Proton Therapy Academy, an international education initiative designed to accelerate safe, high-quality adoption of proton therapy worldwide. As global demand grows and new centers emerge, education remains critical: today, fewer than 1% of radiation oncology patients receive proton therapy, despite an estimated need closer to 15%. Bridging that gap requires scalable, standardized training. By uniting global expertise within a single framework, the Proton Therapy Academy empowers oncology professionals to move from knowledge to treatment faster, strengthening clinical excellence and expanding patient access to advanced cancer care worldwide.

Making advanced industrial irradiation technology more accessible

IBA now goes beyond accelerator development, offering full support from concept to operation of ionization facilities through the BEYOND™ experience. Customers can use digital tools to optimize product design, processes, and model their center's performance from day one. In partnership with TRAD, IBA brings radiation modeling to medical device manufacturers. At Aerial in Strasbourg, France, customers can test products and receive training with a Rhodotron® and all ionization modalities. IBA enhances its services with pre-engineering support, production ramp-up, specialized training, and flexible financing.

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

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)

Metrics and targets

As outlined in the sections above, the affordability and accessibility of IBA solutions involve a complex interplay of product development, community awareness, healthcare providers, and regulatory bodies across a wide range of topics, including cancer and other disease diagnosis and treatment, industrial sterilization, and other industrial applications.

Through the policies and actions described earlier, IBA is relentlessly working to deliver more affordable and accessible solutions to society. By the end of 2025, over 150,000 patients have been treated using IBA proton therapy equipment, and more than 700 accelerators have been sold worldwide by IBA across our four business units for these different purposes, illustrating the reach of IBA on these matters.

At this stage, and due to the complexity of the matter described above, IBA has not identified any metrics or targets that would meaningfully and holistically illustrate the progress on the matter.

Governance disclosures

Business Conduct ESRS G1

The role of the administrative, supervisory and management bodies (G1-GOV-1)

The composition of IBA's administrative management and supervisory bodies, as well as their responsibilities are detailed in the Corporate Governance statement section of this report.

The philosophy, structure, and general principles of IBA SA's corporate governance are presented in the Company's Corporate Governance Charter (the "Charter"). The Charter is available on the Company's website[24]. The charter highlights the company's history of innovation, patient care, and commitment, which have influenced its shareholding and governance structure. The company is dedicated to operating responsibly, ethically, and sustainably, with a strong presence in Belgium and a global awareness. It emphasizes IBA management responsibility to its stakeholders, as demonstrated by its stakeholder approach anchored in our Articles of Association (Articles 3 and 10).

List of the members, and decision process of the board of directors and of its various committees is further described in the section 'Members and decision process of the board of directors' of the Management Report.

Articles of Association

In accordance with its B Corp certification requirements, IBA commitment to operating its business in a responsibly sustainable manner has been cemented since 2020 into its mission and decision-making process both at the Board and Management levels (Articles of Association 3 and 10). This makes the Company one of the first listed Belgian

[24] https://www.iba-worldwide.com/corporate-governance-charter

companies to incorporate a stakeholder approach into its articles of association

Business conduct policies and corporate culture (G1-1)

Collaborative culture

As expressed by our Stakeholder Approach, we at IBA believe in a business model that is a force for good, creating shared and long-term value for all stakeholders. We expect our employees to behave likewise.

Conducting IBA's business with honesty, ethics, and integrity is essential to fulfilling our strategic mission: to protect, enhance and save lives, ensure our continued success, maintain our good reputation and secure our growth. Honest and ethical business conduct builds trust with customers, patients, employees, suppliers, investors, and regulators, supporting our commitment to stakeholders: creating shared and long-term value for our customers and their patients, employees, shareholders, society, and the environment.

To Dare, Care, Share, and Be Fair are IBA's core values, and they are fully part of IBA business model and drives IBA's objectives, strategies, and organization. These values continue to guide our actions as we conduct our business in a socially responsible and ethical manner.

As a corporation we respect the law, support universal human rights, protect the environment, achieve operational excellence, and benefit the communities where we work.

We are dedicated to fostering a friendly culture rooted in strong values. We promote a diverse, equitable and inclusive working atmosphere that emphasizes healthy collaboration, honest relationships and mutual support. We cultivate a collaborative culture throughout the organisation by developing an ecosystem that encourages company networking through collaborative and emotional intelligence resource communities.

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

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

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

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

Code of Business Conduct

We earn our reputation every day. It is the result of individual decisions made by employees in matters large and small. As we strive to live up to this reputation while doing business in a competitive global environment growing more complex, we will sometimes encounter situations that will test our judgment and our integrity.

For this reason, the Company has established a Code of Business Conduct (the Code). The Code sets forth the fundamental ethical principles for conducting our business as a force for good and serves as a guide for employees and others who act on our behalf. Its purpose is to help each of us make the best possible decision when confronted with ethical dilemmas.

When that test arises, this Code helps each of us answer the following questions before we act:

- Is this legal? Is it in line with our Company's policies?
- Is it consistent with IBA's mission statement and values?
- Can I explain it to my colleagues, my family, and my friends?
- If this were made public, would I feel comfortable?
- Is this action balanced with respect to all our stakeholders?

Five positive answers are required for an action to be aligned with IBA's Values. If this is not the case, or if uncertainty remains about the ethics or legality of an issue, we encourage employees to seek additional guidance with their management, a representative of the Human Resources Department, or the IBA Compliance Officer before proceeding, and keep asking questions until they are certain they are 'making the right choice.

Code of Business Conduct applicability

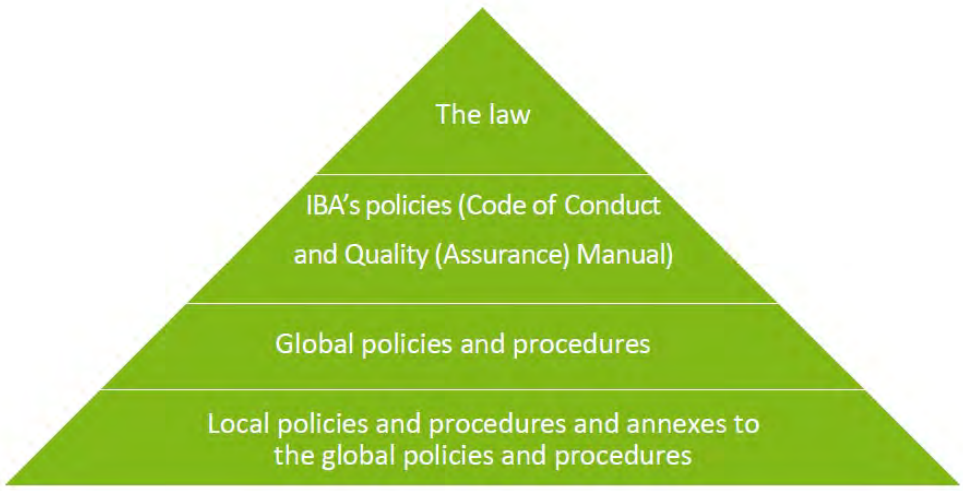
The Code applies to all IBA employees and consultants, each of them being required to certify that they have received, read, and understood the Code, and most importantly, to know where to go for help if and when the need arises. Certification is a condition of employment and is part of our work policies. Failure to comply with this Code may result in disciplinary sanctions for the employee concerned.

Code of Business Conduct is a living document

The Code is a living document and is reviewed and amended on a regular basis to stay abreast with developments both inside and outside of IBA. Last updated version, signed by IBA CEO, can be found on IBA's website (Version of 2025)[25]. If there is anything in the Code that the employees do not understand or if they think any important subjects were not discussed, they are encouraged to bring their questions or comments to the Company's attention by speaking with their local manager, Human Resources partner, or the IBA Compliance Officer.

The hierarchy of law, the code, and our company's policies and procedures

The following hierarchy of law, the code, and company's policies and procedures determine which norm takes priority.



[25] https://www.iba-worldwide.com/iba-code-conduct

The local and/or international laws should take precedence. Once the law has been observed, the Code of Conduct and the Quality Manual have the upmost place within our Company's policies, followed by global policies and procedures and then by local policies and procedures and annexes to the global policies and procedures, which may vary according to the Business Unit, department, country or the region.

12 key principles

The Code outlines 12 key principles of business conduct and offers guidance on the following issues:

- Avoiding Conflicts of Interest: Employees must act in the best interest of the company, avoiding situations where personal interests conflict with those of IBA. This includes disclosing any potential conflicts and seeking pre-approval when necessary.
- Company Records and Internal Controls: Maintaining fair and accurate records is crucial. Employees must follow internal controls to prevent fraud and ensure the integrity of financial and sustainability reporting.
- Competing Globally: Fair Competition: IBA adheres to antitrust laws, ensuring fair competition. Employees must avoid any actions that could be perceived as anti-competitive and seek legal advice when necessary.
- Quality and Regulation of Medical Devices: IBA is committed to maintaining the highest quality of its products, complying with all applicable regulations to ensure the safety and effectiveness of medical devices.
- International Trade Rules: Compliance with local laws and regulations is essential. Employees must seek guidance before engaging in international trade activities to avoid legal penalties.
- Government Affairs and Political Involvement: Employees must conduct themselves ethically in interactions with government officials and in political activities, seeking proper approvals and adhering to regulations.
- Protection of Information and Intellectual Property: Employees must safeguard IBA's information assets and respect third-party intellectual property rights. Proper use of computer systems and social media is also emphasized.
- Data Privacy: Handling personal data with care and discretion is crucial. Employees must comply with privacy laws and protect sensitive information, especially patient-related data.
- Environmentally Responsible Products and Operations: IBA is committed to protecting the environment by minimizing the negative ecological impact of its products during all their life cycle stages and operations across the value chain.
- Health and Safety: IBA prioritises a safe and healthy work environment. We prevent involuntary labor, human trafficking, and underage labor, and support freedom of association. We focus on ergonomics, employee facilities, and burnout prevention. Committed to best practices in occupational health and safety, we ensure No Harm to our people and respect their right to disconnect.
- Anti-Bribery and Corruption: IBA stands against corruption and bribery, complying with anti-corruption laws and enforcing strict policies to prevent unethical practices.
- Human Rights: IBA actively protects human rights, ensuring compliance with relevant laws and promoting a work environment that respects and upholds these rights, in particular forbidding involuntary labor, human trafficking, and underage labor.

These key principles are detailed in the Code and in the relevant sections of the annual Sustainability Statements.

Reporting

The Code outlines a formal reporting system that promotes the reporting of non-compliant practices (e.g., discrimination, harassment, coercion) through internal channels and a whistleblower platform. If an employee has a good faith belief that a policy, company operation, or practice is or will likely be in violation of a law, regulation or internal company rule or policy, including the Code, the concern should be promptly reported concern to one of the contact persons named in the Code: the employee's manager; or the representative of the Human Resources Team, or the IBA Compliance Officer.

Concerns, faults and grievances can and must be reported in an environment where confidentiality is guaranteed. Since December 2021, a whistleblower platform in line with European and international standards was activated on the Company's website, providing the possibility to anyone of filing anonymous complaints. Being directly accessible on the Company's public website[26], the platform provides any IBA's stakeholders with the possibility to anonymously report alleged violations of the Code of Business Conduct in addition to the existing Company channels.

[26] https://www.iba-worldwide.com/iba-code-conduct

Monitoring and controls

The Chief Compliance Officer is responsible for monitoring compliance with the Code of Business Conduct and company procedures. Complaints reported through all channels including the whistleblower platform are managed by the Compliance Officer who remains the central point of contact with the responsibility to monitor compliance and follow up on reported incidents of non-compliance. The Compliance Officer reports on the Code of Business Conduct (training, monitoring, investigations, conflict of interest notifications and suggestions for improvement) to the Company's Audit Committee.

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

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

Policy for training

This Code is the object of a specific training with a quiz with a required 80% success rate for passing, mandatory for all IBA employees, trainees, interim personnel and a selection of consultants. The purpose of this training is to remind employees of the fundamental principles contained in the Code, which we apply every day at IBA throughout all businesses and across the globe. It also aims at informing employees of the different options to report non-compliance with the Code. To boost the training rate, the Company's legal department follows up with employees and their managers regarding this matter.

Business conduct policy training (G1-1)	Unit	2024	2025
Percentage of IBA employees trained on Code of Business Conduct	%	75%	83%

Dealing code

The Company has a Dealing Code in place to protect the Company and the market against insider trading and market abuse. All employees have access to the Code through the Company's website, and a targeted group has received a copy of this code. Furthermore, executives as well as those employees that have continuous access to sensitive financial data ("recurring insiders") have signed the Code for acknowledgment and consent.

Details of transactions by executives involving the Company's shares are available in the remuneration report section of the annual report. The closing periods for the year 2025 were:

- from 19 February 2025 to 20 March 2025, for the annual report
- from 29 July 2025 to 28 August 2025, for the mid-year report.

The Dealing Code is available on the Company's website[27].

Material impacts, risks and opportunities and their interaction with strategy and business model (G1-SBM-3)

Materiality

Our materiality exercise identified 'Business Ethics Corruption and Fraud' as exceeding the financial materiality threshold, as discussed in 'Description of the process to identify and assess material impacts, risks, and opportunities (IRO-1)'.

Impacts

In our field of activity, and depending on the countries and the regions concerned, bribery and corruption are considered as potential dangers for all our employees and consultants.

[27] https://iba-worldwide.com/content/dealing-code.

Risks

IBA must comply with various laws and regulations on bribery and corruption. Violations can harm its reputation, leading to contract losses, project delays, fines, and legal actions. Ethical breaches may result in management dismissal, causing instability. Fraud can lead to the loss of assets. Unethical practices, like falsifying data, can compromise product outcomes and result in reputational, commercial, and litigation risks.

Not adhering to high environmental, social and governance standards may expose IBA to reputational, competitive, financial and/or regulatory risks.

The risks and risk management of the anti-corruption and bribery matters are described in the dedicated section 'Principal Risks and Uncertainties faced by the Company' of the management report.

Opportunities

By integrating anti-corruption measures in contracts and implementing control mechanisms, we aim to prevent and detect fraud. Building a reputation for integrity and compliance may enhance trust with stakeholders, facilitating smoother market entry and expansion.

We also believe that adhering to high environmental, social, and governance standards such as B Corp can attract customers, investors, and talents, leading to new market opportunities and resilience to regulatory changes.

Actions and resources in relation to material sustainability matters (MDR-A)

IBA is dedicated to maintaining high standards of business conduct, reflected in the company's proactive measures to ensure ethical practices throughout its operations. The company's articles of association incorporate its stakeholder approach, demonstrating a commitment to conducting business in a responsibly sustainable manner.

As an active member of the B Corp community, IBA leverages its strong presence to promote the widespread adoption of sustainable practices. The renewal of IBA's B Corp certification in 2024 attests to our commitment to these principles.

In order to limit its bribery and corruption risk, IBA is continuously identifying the specific risks it could be exposed to by

- strictly analyzing third-party providers' (with whom we are working) reputation including anti-money laundering due diligence
- examining transactions with governments or government institutions and representatives,
- creating new legal entities overseas with due diligence,
- and educating employees through communications and proper training.

IBA has instituted a comprehensive Code of Business Conduct that applies to all employees, with thorough training provided to ensure understanding and compliance with these standards. Monitoring and control mechanisms are in place to detect and prevent unethical behavior.

Furthermore, the Code is treated as a living document, subject to regular updates to address new developments and challenges.

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

Detailed descriptions of these actions and resources can be found in the relevant sections of ESRS G1.

Prevention and detection of corruption and bribery (G1-3)

Anticorruption policy

IBA has as an objective to prevent and prohibit bribes or any sort of corruption and as such, the Company aims to be compliant with the applicable anti-corruption and bribery legislation including but not limited to the Belgian, European, United States, and other international anti-corruption laws. IBA is not aware of any infringement of these anti-corruption and bribery laws and closely monitors its business practices within the Group.

Being fully aware of this risk, IBA has since long published a Code of Business Conduct. This code defines, among other things, the strict framework in which IBA conducts business, including unambiguous rejection of risks related to corruption and bribery: bribery of any government official in any country or of any private person as well as corrupt practices are strictly against IBA's policy, even if refusing to make such payment would result in the Company losing a business opportunity.

As such, IBA, including its employees or representatives, must not accept, neither directly, nor through any family member or anyone else, gifts or favors of any kind from a business partner, or offer the same to the latter except if they are courtesy gifts, considered as modest in value and to the extent that the time and place is appropriate. In any case, such favors are prohibited if they may affect or even appear to affect the integrity or independence of the business partner, IBA or its employees. The duty of integrity and trust are of primary importance within IBA, and any illegal or unethical act would not be tolerated.

The related monitoring and control are detailed in Business conduct policies and corporate culture (G1-1).

Incidents of corruption or bribery (G1-4)

In 2025, three complaints relating to the Code of Business Conduct were received: one via the whistleblowing platform, one via the authorities, and one via human resource department. All complaints were reviewed in line with our established investigation procedures, and appropriate follow-up actions were taken.

We conduct due diligence and ensure the mandatory use of approved contract templates for new and renewing partners. We remediate upon discovery or strong suspicion with immediate termination and notification of relevant authorities.

Incidents of corruption or bribery (G1-4)	Unit	2023	2024	2025
Number of convictions for violation of anti-corruption and anti- bribery laws	#	0	0	0
Amount of fines for violation of anti-corruption and anti- bribery laws	€	0	0	0
Number of complaints relating to the Code of Business Conduct	#	0	0	3

Targets (MDR-T)

Our target is to maintain our achievement of having no IBA third-party providers, customers, or partners involved in any corrupt practices, and we are committed to continuing this standard.

Political influence and lobbying activities (G1-5)

Participation in political activities

In conducting business globally, IBA regularly interacts with government officials. How we conduct ourselves with governments and in the political arena can affect our reputation, our operations around the world, and our ability to work with government officials in the countries in which we operate. Our activities must meet the highest ethical standards and comply with all host government laws and regulations. In all instances, it is imperative for employees to seek proper guidance and obtain the required approvals from hierarchy or the IBA Legal Team before engaging in government or political activities.

Lobbying activity policy

Lobbying is an activity aimed at influencing public policy decisions by providing information to elected or appointed officials and their staff. This includes both direct communication with public officials and providing support to any person who engages in such communication. Lobbying activities are strictly regulated as part of the Code of Business Conduct, and any IBA employee must obtain management's approval before engaging in lobbying activities.

In 2025, IBA did not directly engage in lobbying activities, political influence or contributions (0 euro).

Membership of associations (indirect influence)

IBA indirectly engages in lobbying activities through participating in associations and collectives, as these groups actively advocate for the interests and advancements related to radiotherapy, proton therapy, industrial irradiation, and sustainable development, all of which align with IBA's business objectives.

IBA holds corporate membership in ASTRO (American Society for Radiation Oncology) and gold membership in ESTRO (European Society for Radiotherapy and Oncology), two prominent associations in the field of radiotherapy. Additionally, IBA is a corporate member of the EANM (European Association of Nuclear Medicine), AAPM (American Association of physicists in Medicine), NAPT (National Association for Proton therapy), an independent nonprofit organization dedicated to educating and raising awareness about the clinical benefits of proton therapy, and the Alliance for Proton Therapy, which seeks to increase patient access to proton therapy for cancer treatment by educating insurers, policymakers, employers, and the general public.

In both Belgium and the United States, IBA develops synergies and collaborates with various associations that promote employment, education, and awareness concerning proton therapy.

Furthermore, IBA maintains corporate membership in iiA Global, the International Irradiation Association committed to supporting the global irradiation industry and scientific community.

IBA is also a member of COCIR, the European Trade Association representing medical imaging, radiotherapy, health Information and Communication Technologies (ICT), and electromedical industries.

IBA is an active participant in The Shift, a Belgian association leading the sustainable development network in Belgium. IBA is associated with the Braban-Wallon Alliance (ACBW), an organization that aims to foster business relationships and expand local networks among entrepreneurs in Walloon Brabant, focusing among others on mobility, biodiversity, and sustainability.

Finally, as an active member of the B Corp community, IBA leverages its strong presence to promote the widespread adoption of sustainable practices.

Transparency

IBA transparency obligations are met by incorporating sustainability information into company reports, which are available to the public. IBA is not registered in a transparency register

ESRS cross-reference table IRO-2

The ESRS cross-reference table lists all of the ESRS disclosure requirements in ESRS 2 and the five topical standards which are material to IBA and which have guided the preparation of our Sustainability Statements. We have omitted all the disclosure requirements in the topical standards, E2, E3, E4, S2 and S3.

The table can be used to navigate information relating to a specific disclosure requirement in the Sustainability Statements.

The table also shows where we have placed information relating to a specific disclosure requirement that lies outside of the Sustainability Statements and is incorporated by reference to either the Corporate Brochure (CB) Management Report (MR) or the Financial Statements (FS) within this integrated report.

#	Requirement	Reference	Page
GENERAL DISCLOSURES (ESRS 2)			
BP-1	General basis for preparation of the Sustainability Statements	General basis for preparation of the Sustainability Statements	182
BP-2	Disclosures in relation to specific circumstances	Disclosures in relation to specific circumstances	184
GOV-1	The role of the administrative, management and supervisory bodies	The role of the administrative, management and supervisory bodies	184
		(MR) Members and decision process of the board of directors	71
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative,	Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	185
GOV-3	Integration of sustainability-related performance in incentive schemes	Integration of sustainability-related performance in incentive schemes	185
		(MR) Annual variable remuneration	83
GOV-4	Statement on sustainability due diligence	Statement on due diligence	185
GOV-5	Risk management and internal controls over sustainability reporting	Risk management and internal controls over sustainability reporting	186
		(MR) Principal risks and uncertainties faced by the company	57
SBM-1	Market position, strategy, business model(s) and value chain	Strategy, business model and value chain	185
		(CB) People care, what makes our heart beat	7
		(MR) Review of IBA activity sectors	51
		Characteristics of the undertaking's employees	218
		Other taxonomy information	212
SBM-2	Interests and views of stakeholders	Interests and views of stakeholders	182
		The role of the administrative, management and supervisory bodies	184
		(CB) People care, what makes our heart beat	7
		Interests and views of stakeholders	213
		Interests and views of stakeholders	223
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Description of the process to identify and assess material impacts, risks and opportunities	187
		Strategy, business model and value chain	185
		Risk management and internal controls over sustainability reporting	186
		Material impacts, risks and opportunities and their interaction with strategy and business model	189
		(MR) Principal risks and uncertainties faced by the company	57
MDR-A	Actions and resources in relation to material sustainability matters	Actions and resources in relation to material sustainability matters	184
MDR-M	Metrics in relation to material sustainability matters	Metrics in relation to material sustainability matters	184
MDR-T	Tracking effectiveness of policies and actions through targets	Tracking effectiveness of policies and actions through targets	184

#	Requirement	Reference	Page
ENVIRONMENTAL DISCLOSURES / INFORMATION PERTAINING TO ALL MATERIAL MATTERS			
E-MDR-P	Policies adopted to manage material sustainability matters	Policies adopted to manage material sustainability matters	187
		Business conduct policies and corporate culture	227
E-MDR-A	Business conduct policies and corporate culture	Actions and resources in relation to material sustainability matters	187
		Actions and resources in relation to climate change policies	192
		EU taxonomy	205
		Gross Scopes 1, 2, 3 and Total GHG emissions	195
ENVIRONMENTAL DISCLOSURES / CLIMATE CHANGE (ESRS E1)			
E1-GOV-3	Integration of sustainability-related performance in incentive schemes	Integration of sustainability-related performance in incentive schemes	198
E1-1	Transition plan for climate change mitigation	Transition plan for climate change mitigation	189
		Strategy, business model and value chain	185
		Actions and resources in relation to climate change policies	192
		Gross Scopes 1, 2, 3 and Total GHG emissions	195
		Targets related to climate change mitigation and adaptation	193
E1-SBM-3	Material impacts, risks and opportunities and their	Material impacts, risks and opportunities and their interaction with strategy	190
		Description of the process to identify and assess material impacts, risks	187
		Material impacts, risks and opportunities and their interaction with strategy and business model	190
		Disclosures in relation to specific circumstances	184
E1-2	Policies related to climate change mitigation and adaptation	Policies related to climate change mitigation and adaptation	192
		Business conduct policies and corporate culture	227
		Policies adopted to manage material sustainability matters	187
E1-3	Actions and resources in relation to climate change policies	Actions and resources in relation to climate change policies	192
		EU taxonomy	205
E1-4	Targets related to climate change mitigation and adaptation	Targets related to climate change mitigation and adaptation	193
		Transition plan for climate change mitigation	189
		Gross Scopes 1, 2, 3 and Total GHG emissions	195
		GHG removals and GHG mitigation projects financed through carbon credits	197
E1-5	Energy consumption and mix	Energy consumption and mix	194
		(FS) Consolidated Income Statements	110
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Gross Scopes 1, 2, 3 and Total GHG emissions	195
		(FS) Consolidated Income Statements	110
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	GHG removals and GHG mitigation projects financed through carbon credits	197
E1-8	Internal carbon pricing	Internal carbon pricing	197
	GHG removals and GHG mitigation projects financed through carbon credits	GHG removals and GHG mitigation projects financed through carbon credits	197
ENVIRONMENTAL DISCLOSURES / RESOURCE USE AND CIRCULAR ECONOMY (ESRS E5)			
E5-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	Material impacts, risks and opportunities and their interaction with strategy and business model	199
		Description of the process to identify and assess material impacts, risks and opportunities	187
E5-1	Policies related to resource use and circular economy	Policies related to resource use and circular economy	200
		Business conduct policies and corporate culture	227
		Policies adopted to manage material sustainability matters	187
E5-2	Actions and resources related to resource use and circular economy	Actions and resources related to resource use and circular economy	200
E5-3	Targets related to resource use and circular economy	Targets related to resource use and circular economy	202
E5-4	Resource inflows	Resource inflows	203
E5-5	Resource outflows	Resource outflows	203
		(FS) Consolidated Income Statements	110
		Actions and resources related to resource use and circular economy	200
		Strategy, business model and value chain	185

#	Requirement	Reference	Page
ENVIRONMENTAL DISCLOSURES / EU TAXONOMY			
E1-3	Turnover	Turnover	207
		Capital expenditure (CapEx)	207
		Operational expenditure (OpEx)	208
		Other taxonomy information	212
SOCIAL DISCLOSURES / OWN WORKFORCE (ESRS S1)			
S1-SBM-2	Interests and views of stakeholders	Interests and views of stakeholders	213
		Material impacts, risks and opportunities and their interaction with strategy and business model	213
		Policies related to own workforce	214
S1-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	Material impacts, risks and opportunities and their interaction with strategy and business model	213
		Description of the process to identify and assess material impacts, risks and opportunities	187
S1-1	Policies related to own workforce	Policies related to own workforce	214
		Material impacts, risks and opportunities and their interaction with strategy and business model	189
		Business conduct policies and corporate culture	227
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Processes for engaging with own workforce and workers' representatives about impacts	216
		Characteristics of the undertaking's employees	218
		Material impacts, risks and opportunities and their interaction with strategy and business model	213
		Business conduct policies and corporate culture	227
S1-3	Process to remediate negative impacts and channels for own workforce	Processes to remediate negative impacts and channels for own workforce to raise concerns	216
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	216
		Health and safety metrics	219
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	219
S1-6	Characteristics of the undertaking's employees	Characteristics of the undertaking's employees	218
		Health and safety metrics	219
S1-14	Health and safety metrics	Health and safety metrics	219
		Business conduct policies and corporate culture	227
SOCIAL DISCLOSURES / CONSUMERS AND END-USERS: PRODUCT SAFETY (ESRS S4)			
S4-SBM-2	Interests and views of stakeholders	Interests and views of stakeholders	220
S4-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	Material impacts, risks and opportunities and their interaction with strategy and business model	223
		(CB) People care, what makes our heart beat	7
		Business conduct policies and corporate culture	227
S4-1	Policies related to consumers and end-users	Policies related to consumers and end-users	221
S4-2	Processes for engaging with consumers and end-users about impacts	Processes for engaging with consumers and end-users about impacts	221
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	221
		Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	222
S4-4	Taking action on material impacts on consumers and end- users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	221
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	222
SOCIAL DISCLOSURES / CONSUMERS AND END-USERS: AFFORDABILITY AND ACCESSIBILITY (ESRS S4)			
S4-SBM-2	Interests and views of stakeholders	Interests and views of stakeholders	223
S4-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	Material impacts, risks and opportunities and their interaction with strategy and business model	223
S4-1	Policies related to consumers and end-users	Policies related to consumers and end-users	224
S4-2	Processes for engaging with consumers and end-users about impacts	Processes for engaging with consumers and end-users about impacts	224
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	225
S4-4	Taking action on material impacts on consumers and end- users,, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	225
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	226

#	Requirement	Reference	Page
GOVERNANCE DISCLOSURES / BUSINESS CONDUCT (ESRS G1)			
G1-GOV-1	The role of the administrative, supervisory and management bodies	The role of the administrative, supervisory and management bodies	226
		(MR) Members and decision process of the board of directors	71
G1-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model	231
G1-1	Business conduct policies and corporate culture	Business conduct policies and corporate culture	227
		(MR) Principal risks and uncertainties faced by the company	57
		Material impacts, risks and opportunities and their interaction with strategy and business model	231
		Description of the process to identify and assess material impacts, risks and opportunities	187
G1-3	Prevention and detection of corruption and bribery	Prevention and detection of corruption and bribery	232
		Business conduct policies and corporate culture	227
G1-4	Confirmed incidents of corruption or bribery	Incidents of corruption or bribery	233
G1-5	Political influence and lobbying activities	Political influence and lobbying activities	233
G1-MDR-A	Actions and resources in relation to material sustainability matters	Actions and resources in relation to material sustainability matters	232
		The role of the administrative, supervisory and management bodies	226
		Business conduct policies and corporate culture	227
		Prevention and detection of corruption and bribery	232
		(FS) IFRS Consolidated Financial Statements	109
G1-MDR-T	Tracking effectiveness of policies and actions through targets	Tracking effectiveness of policies and actions through targets	233

Disclosure requirements that derive from other EU legislation

The table below provides an overview of ESRS data points that derive from other EU legislation, cf. ESRS 2 Appendix B and where this information can be found if deemed material.

ESRS Standard	Disclosure Requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark regulation reference (3)	EU Climate Law reference (4)	Sustainability Statements Section
		S	P3	B	EU	
GENERAL DISCLOSURES (ESRS 2)						
GOV-1	Board's gender diversity paragraph 21(d)	x		x		GOV-1
GOV-1	Percentage of board members who are independent paragraph 21 (e)			x		GOV-1
GOV-4	Statement on due diligence paragraph 30	x				GOV-4
SBM-1	Involvement in activities related to fossil fuel activities paragraph 40 (d) i	x	x	x		Not material to us
SBM-1	Involvement in activities related to chemical production paragraph 40 (d) ii	x		x		Not material to us
SBM-1	Involvement in activities related to controversial weapons paragraph 40 (d) iii	x		x		Not material to us
SBM-1	Involvement in activities related to cultivation and production of tobacco paragraph 40 iv			x		Not material to us
ENVIRONMENTAL DISCLOSURES / CLIMATE CHANGE (ESRS E1)						
E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14				x	E1-1
E1-1	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		x	x		Not applicable
E1-4	GHG emission reduction targets paragraph 34	x	x	x		E1-4
E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	x				E1-5
E1-5	Energy consumption and mix paragraph 37	x				E1-5
E1-5	Energy intensity associated with activities in high climate impact sectors paragraphs 40 and 43	x				E1-5
E1-6	Gross scope 1, 2, 3, and total GHG emissions paragraph 44	x	x	x		E1-6
E1-6	Gross GHG emissions intensity paragraph 53 to 55	x	x	x		E1-6
E1-7	GHG removals and carbon credits paragraph 56				x	E1-7
E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			x		Phase-in
E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) Location of significant assets at material physical risk paragraph 66 (c)		x			Phase-in
E1-9	Breakdown of the carrying value of real estate assets by energy-efficiency classes paragraph 67 (c)		x			Phase-in
E1-9	Degree of exposure of the portfolio to climate-related opportunities paragraph 69			x		Phase-in
ENVIRONMENTAL DISCLOSURES / POLLUTION (ESRS E2)						
E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and transfer Register) emitted to air, water and soil paragraph 28	x				Not material to us
ENVIRONMENTAL DISCLOSURES / WATER AND MARINE RESOURCES (ESRS E3)						
E3-1	Water and marine resources paragraph 9	x				Not material to us
E3-1	Dedicated policy paragraph 13	x				Not material to us
E3-1	Sustainable oceans and seas paragraph 14	x				Not material to us
E3-4	Total water recycled and reused paragraph 28 (c)	x				Not material to us
E3-4	Total water consumption in m³ per net revenue on own operations paragraph 29	x				Not material to us
ENVIRONMENTAL DISCLOSURES / BIODIVERSITY AND ECOSYSTEMS (ESRS E4)						
SBM-3	Paragraph 16 (a) i	x				Not material to us
SBM-3	Paragraph 16 (b)	x				Not material to us
SBM-3	Paragraph 16 (c)	x				Not material to us
E4-2	Sustainable land/agriculture practices or policies paragraph 24 (b)	x				Not material to us
E4-2	Sustainable oceans/seas practices or policies paragraph 24 (c)	x				Not material to us
E4-2	Policies to address deforestation paragraph 24 (d)	x				Not material to us

ESRS Standard	Disclosure Requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark regulation reference (3)	EU Climate Law reference (4)	Sustainability Statements Section
ENVIRONMENTAL DISCLOSURES / RESOURCE USE AND CIRCULARITY (ESRS E4)						
E5-5	Non-recycled waste paragraph 37 (d)	x				E5-5
E5-5	Hazardous waste and radioactive waste paragraph 39	x				E5-5
SOCIAL DISCLOSURES / OWN WORKFORCE (ESRS S1)						
SBM-3	Risk of incidents of forced labor paragraph 14 (f)	x				Not material to us
SBM-3	Risk of incidents of child labor paragraph 14 (g)	x				Not material to us
S1-1	Human rights policy commitments paragraph 20	x				S1-1
S1-1	Due diligence policies on issues addressed by the fundamental International Labour Organization conventions 1 to 8, paragraph 21			x		S1-1
S1-1	Processes and measures for preventing trafficking in human beings paragraph 22	x				Not material to us
S1-1	Workplace accident prevention policy or management system paragraph 23	x				S1-1
S1-3	Grievance/complaints handling mechanisms paragraph 32 (c)	x				S1-3
S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and ©	x		x		S1-14
S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	x				S1-14
S1-16	Unadjusted gender pay gap paragraph 97 (a)	x		x		Not material to us
S1-16	Excessive CEO pay ratio paragraph 97 (b)	x				Not material to us
S1-17	Incidents of discrimination paragraph 103 (a)	x				Not material to us
S1-17	Non-respect of UNGPs on business and human rights and OECD guidelines paragraph 104 (a)	x		x		Not material to us
SOCIAL DISCLOSURES / WORKERS IN THE VALUE CHAIN (ESRS S2)						
SBM-3	Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	x				Not material to us
S2-1	Human rights policy commitments paragraph 17	x				Not material to us
S2-1	Policies related to value chain workers paragraph 18	x				Not material to us
S2-1	Non-respect of UNGPs on business and human rights principles and OECD guidelines paragraph 19	x		x		Not material to us
S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organization (ILO) conventions 1 to 8, paragraph 19			x		Not material to us
S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	x				Not material to us
SOCIAL DISCLOSURES / AFFECTED COMMUNITIES (ESRS S3)						
S3-1	Human rights policy commitments paragraph 16	x				Not material to us
S3-1	Non-respect of UNGPs on business and human rights, ILO principles or OECD guidelines paragraph 17	x		x		Not material to us
S3-4	Human rights issues and incidents paragraph 36	x				Not material to us
SOCIAL DISCLOSURES / CONSUMERS AND END USERS (ESRS S4)						
S4-1	Policies related to consumers and end-users paragraph 16	x				S4-1
S4-1	Non-respect of UNGPs on business and human rights and OECD guidelines paragraph 17	x		x		S4-1
S4-4	Human rights issues and incidents paragraph 35	x				S4-4
GOVERNANCE DISCLOSURES / BUSINESS CONDUCT (ESRS G1)						
G1-1	United Nations convention against corruption paragraph 10 (b)	x				G1-1
G1-1	Protection of whistleblowers paragraph 10 (d)	x				G1-1
G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	x		x		G1-4
G1-4	Standards of anti-corruption and anti-bribery paragraph 24 (b)	x				G1-4

Other sustainability information

The information below is separate from the CSRD statements and is not covered by the assurance scope of the independent assurance provider.

Other environmental information

Besides the material matters identified in 'Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)', we have identified additional matters of interest from previous materiality exercises, our B Corp journey, stakeholder dialogues, and past efforts. We will continue to work on the strategy, targets, and actions related to these matters to manage their actual and potential impacts, risks, and opportunities. We expect these matters to gain relevance in the future.

These matters are not considered material under IBA's double materiality.

Water consumption

Water withdrawal

Water withdrawal	Unit	2020 Baseline	2023	2024	2025	2025 Target
Amount of water used for own operations	m³		8.157	5.003	5.789	
Amount of water used for own operations - intensity per million Eur revenues*	m³ / million Eur	**37**	19	10	9	**24**

Global water withdrawal intensity decreased again in 2025, reaching 9 m3 per million euros, showing a continuous reduction thanks mainly to homeworking.

Other water related metrics - CDP

With a view to increasing transparency and benchmarking our practices, we disclose our Climate and Water Security related data every year through the Carbon Disclosure Project (CDP). IBA was awarded a CDP Water score B in 2025, consistent with its 2024 rating.

Targets

We have set ourselves the goal of reducing our water withdrawal financial intensity by 35% below 2020 levels by 2025 (expressed in m3 per million € revenues). This target was met in 2023. In 2025, we accomplished a 75% decrease compared to 2020.

Actions and resources related to biodiversity and ecosystems

IBA engages in several initiatives aimed at enhancing biodiversity. These initiatives are part of IBA's broader commitment to environmental sustainability and are integrated into various aspects of the company's operations.

Label 'Réseau Nature Entreprise' (Natagora)

One of the key initiatives is the partnership with Natagora[28], an organization dedicated to the conservation of nature and biodiversity. This partnership focuses on promoting biodiversity at IBA facilities and surrounding areas.

IBA's Louvain-la-Neuve head office has been awarded the 'Réseau Nature Entreprise' label since 2024 in recognition of its efforts to protect and develop biodiversity.

Micro-composting

A pilot micro-compost of green waste is now in place, in partnership with a local company to test and hopefully develop this innovative practice around our facilities in Belgium.

Contribution to low carbon farming practices

For the sixth consecutive year, IBA is supporting European farmers in their transition to regenerative agriculture through its partnership with Soil Capital. As part of this commitment, IBA contributes to the development of a

[28] https://www.natagora.be/

carbon farming certificate program that rewards farmers for adopting regenerative practices.

More specifically, the partnership supports farmers in integrating legumes into their crop rotations—a practice that, through its nitrogen-fixing capacity, helps reduce emissions, improve soil fertility and preserve yields. The regenerative practices promoted by Soil Capital also generate broader benefits for biodiversity, soil health and local economies. For more details, refer to E1-7 of the Sustainability Statements.

Other social information

Besides the material matters in 'Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)', we have identified additional matters of interest from previous materiality exercises, our B Corp journey, stakeholder dialogues, and past efforts. We will continue the strategy, targets, and actions related to these matters to manage their actual and potential impacts, risks, and opportunities. We expect these matters to gain relevance in the future.

These matters are not considered material under IBA's double materiality.

Diversity, equity and inclusion policy

Principles (Code of Business Conduct)

The Code of Business Conduct is today our reference to describe our commitment to diversity, equity and inclusion (DEI) in our corporate culture.

Diversity

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

Equity

IBA is committed to providing equal employment opportunities and to treat applicants and employees without discrimination. We do not discriminate based on race, color, age, gender, sexual orientation, national origin, religion, language, veteran status, genetic information (including family medical history) and physical or mental disability. Our policy is that no one at IBA should ever be subject to any kind of discrimination.

Inclusion

Our employees are IBA's most valuable resource and are essential to its success. In the course of our work, we use our creativity, knowledge, experience and collective intelligence to find innovative and practical solutions to our daily challenges. Our values would be meaningless if IBA did not have the highest quality workforce and continuously worked to further develop its employees.

Diversity, equity and inclusion actions

IBA aims to pro-actively incorporate diversity, equity and inclusion (DEI) into its business as a major contributor to belonging.

A company-wide DEI diagnostic conducted in 2024 helped identify priority areas for action, focusing on four main dimensions:

- Diversify talents
- Support diverse talents
- Grow talents equitably
- Mobilize talents through collaboration and inclusion.

Building on these priorities, IBA continues to strengthen a collaborative and inclusive culture through the following elements:

▪ A leadership posture supported through coaching and training, fostering a leadership approach focused on collective success

▪ Collaborative decision-making practices enabling teams to involve the right people and benefit from diverse perspectives

▪ Clear and transparent performance expectations reflected in development and compensation reviews

▪ Practices that reinforce intrinsic equality, ensuring that each individual is valued and respected irrespective of role or hierarchy

▪ Cross-functional collaboration supported by regular feedback and learning practices

IBA has developed internal capabilities to support these ways of working, including trained facilitators, internal coaches and collaborative leaders who provide targeted support to teams where needed.

Training topics include collaborative intelligence, collaborative leadership and emotional intelligence, as well

as formats adapted for managers to support the application of these practices in day-to-day work.

Together, these actions contribute to embedding diversity, equity and inclusion in everyday ways of working, supporting engagement, collaboration and collective performance across the organization.

Diversity, equity and inclusion metrics

Equity analysis

IBA regularly runs equity analysis, in the context of the worker council analysis ('Conseil d' Entreprise'), or during our yearly salary review process. This addresses the following topics, a.o.:

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

In 2025, one complaint relating to incident of harassment was received. It was reviewed in line with our established investigation procedures, and appropriate follow-up actions were taken.

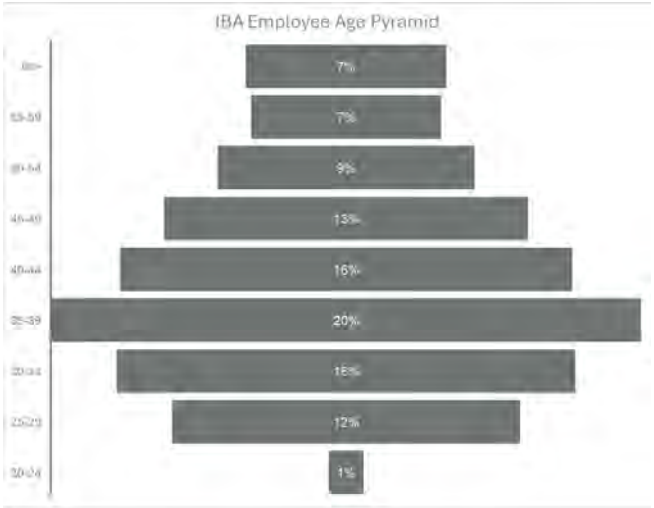
Age diversity

The age distribution within the IBA Group is quite wide, ranging from 20 to over 60, indicating a fair and balanced value between employees. In 2025, we hired 338 new colleagues, aged 21 to 63, with an age distribution that mirrors the overall IBA age pyramid.

The age distribution within the management team is quite broad, indicating a fair and balanced value between said members.

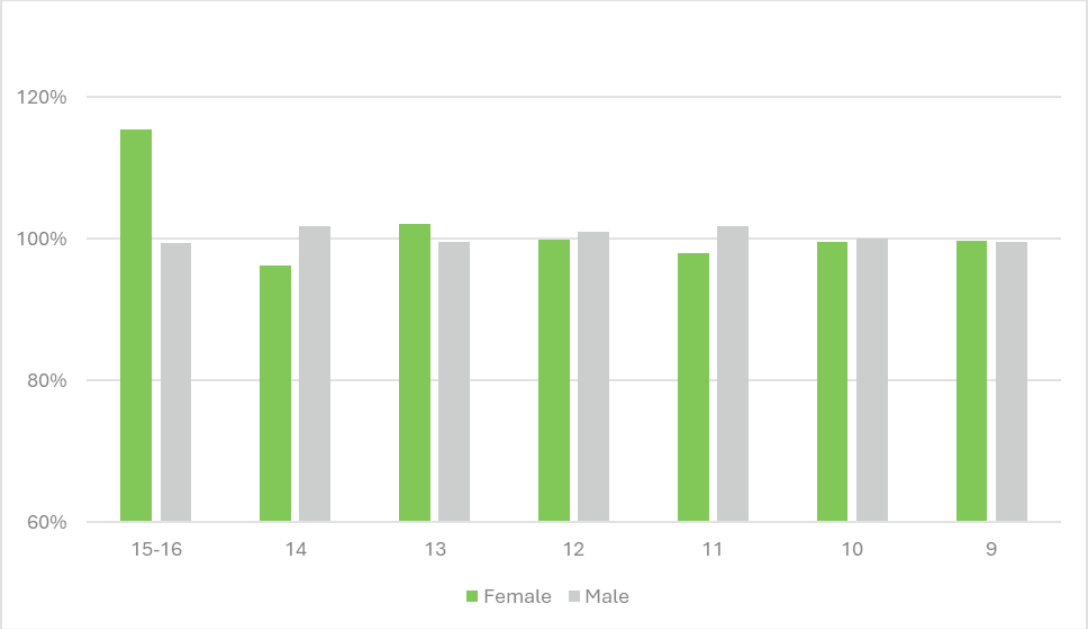
Diversity of employees*	Unit	2023	2024	2025
Group workforce under 30 years old	%	16	10	13
Group workforce between 30-49 years old	%	64	65	65
Group workforce 50 years old and older	%	20	24	22

**Due to GDPR requirements, age data for certain contractors is not disclosed; statistics are therefore based on available data only.*



Pay gap analysis

The 2025 group-level pay analysis compares, for each job grade and gender, employees' actual ABS+ (annual base salary including flex budget, variable compensation, car and fuel) with the corresponding local reference ABS+. On average, these ratios are similar for women and men, indicating that IBA's pay policy ensures equal treatment across grades.



Nationalities

IBA hires employees in majority in-country, creating jobs and providing wages to residents in the local area where it operates, boosting the local economy. Employees of 73 different nationalities are now part of IBA.

Diversity of employees	Unit	2023	2024	2025
Nationalities – Group	#	64	67	73
Nationalities – Belgium	#	40	43	44

People with disabilities

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

Other governance information

Besides the material matters in 'Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)', we have identified additional matters of interest from previous materiality exercises, our B Corp journey, stakeholder dialogues, and past efforts. We will continue to implement the strategy, targets, and actions related to these matters to manage their actual and potential impacts, risks, and opportunities. We expect these matters to gain relevance in the future.

These matters are not considered material under the double materiality.

BCORP certification

In 2024, IBA renewed its B Corp certification[29] with a significantly improved score of 114 points (2021: 90 points), strengthening its presence in the B Corp community.

IBA had initially set a target of achieving a B Corp score of 124 points for its third certification in 2027. This ambition will now be reassessed in light of the revised B Corp framework, which replaces the points-based system with mandatory minimum requirements across defined matters.

Management of relationship with suppliers

At IBA, we aim to make business a force for good by involving our supply chain in our sustainability journey. Upstream of its value chain, IBA has more than 100 main suppliers, mostly located in Europe, supporting the design and manufacturing of its products.

Suppliers are chosen based on their ability to best comply with requirements, considering the criticality of the supplied goods and services. IBA fosters technical collaboration and innovation with partners to reduce risks, cut costs, and enhance product and service quality. Strategic partnerships are developed when beneficial. We believe that a strong and sustainable supply chain benefits our community, and we are committed to achieving this journey together with our suppliers as equal partners.

Supplier business ethics

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

Suppliers are expected to uphold the highest standards of business integrity by adhering to international anti-corruption conventions and applicable laws, ensuring they do not engage in any form of corruption, extortion, or embezzlement. They must transparently disclose information about their business activities, financial situation, and performance in compliance with relevant regulations. To protect whistleblowers, suppliers should establish programs that ensure confidentiality and prevent retaliation against employees who report issues in good faith.

In terms of privacy and intellectual property, suppliers must comply with applicable laws to safeguard confidential and proprietary information of their employees and business partners. They are also responsible for sourcing minerals like tin, tantalum, tungsten, and gold from regions that respect OCDE guidance and work conditions. Lastly, suppliers are encouraged to actively engage with their communities to promote social and economic development and contribute to sustainability efforts.

[29] https://www.bcorporation.net/en-us/find-a-b-corp/company/i-b-a-group-ion-beam-applications-group/

Statutory auditor's report to the general shareholders' meeting of Ion Beam Applications SA on the consolidated accounts for the year ended 31 December 2025

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Ion Beam Applications SA (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting dated 10 July 2023, following the proposal formulated by the board of directors and following the recommendation by the audit committee and the proposal formulated by the works' council. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2025. We have performed the statutory audit of the Group's consolidated accounts for 3 consecutive years.

Report on the consolidated accounts

Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, the consolidated statements of other comprehensive income/(loss), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated statement of financial position total of EUR 690.568 thousands and a profit for the period of EUR 12.731 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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with IFRS as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

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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 equipment and installation services

Description of the Key Audit Matter

As described in Note 4.3 regarding revenue recognition, the Group applies the input 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.

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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 a selection of sales agreements.

- For a sample of projects, we obtained the contracts and validated the revenue characteristic data by reconciling them to the specific accounting module used 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 estimated 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 linked to the ongoing projects.

- 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.

Responsibilities of the board of directors for the preparation of the consolidated accounts

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with IFRS as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

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

Statutory auditor's responsibilities for the audit of the consolidated accounts

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

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

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

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;

- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

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

- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts including the sustainability information and the other information included in the annual report on the consolidated accounts.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts and to report on these matters.

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Aspects related to the directors' report on the consolidated accounts and to the other information included in the annual report on the consolidated accounts

The director's report on the consolidated accounts includes the consolidated sustainability information that is the subject of our separate report, which contains an Unqualified conclusion on the limited assurance with respect to this sustainability information. This section does not concern the assurance on the consolidated sustainability information included in the directors' report on the consolidated accounts.

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts, containing *IBA world leader, Our values, IBA in 2025 at a glance, Message from Management, People care, what makes our heart beat* and *A force for good* is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate.

- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated accounts.

European Uniform Electronic Format (ESEF)

We have also verified, in accordance with the draft standard on the verification of the compliance of the annual report with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments admitted to trading on a regulated market.

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The board of directors is responsible for the preparation of an annual report, in accordance with ESEF requirements, including the consolidated accounts in the form of an electronic file in ESEF format (hereinafter “digital consolidated accounts”).

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format of the annual report and marking language of the digital consolidated accounts comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on our procedures performed, we believe that the format of and marking of information in the official version of the digital consolidated accounts included in the annual report of Ion Beam Applications per 31 December 2025 comply, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are, in all material respects with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

Other statements

- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 29 April 2026

The statutory auditor
PwC Reviseurs d'Entreprises SRL
Represented by

Romain Seffer*
Réviseur d'entreprises

*Acting on behalf of Romain Seffer SRL

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Limited assurance report of the statutory auditor to the general shareholders' meeting on the consolidated sustainability statement of Ion Beam Applications (IBA) for the accounting year ended on 31 December 2025

We present to you our registered auditor's report in the context of our legal limited assurance engagement on the consolidated sustainability statement of Ion Beam Applications SA (the "Company") and its subsidiaries (jointly "the Group"). The consolidated sustainability statement of the Group is included in the section "Sustainability Statements" of the annual report on 31 December 2025 and for the year then ended (hereafter "the consolidated sustainability statement").

We have been appointed by the annual general meeting 11 June 2025, following the proposal formulated by the board of directors and following the recommendation by the audit committee to perform a limited assurance engagement on the consolidated sustainability statement of the Group.

Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ending 31 December 2025. We have performed our assurance engagement on the consolidated sustainability statement for 2 consecutive years.

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of the Group.

Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statement of the Group, in all material respects:

- has not been prepared in accordance with the requirements of article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European Sustainability Reporting Standards (ESRS);

- is not in accordance with the process (the "Process") carried out by the Group, as disclosed in note "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" of the consolidated sustainability statement, to identify the information reported in the consolidated sustainability statement on the basis of ESRS;

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- does not comply with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in subsection "EU Taxonomy" within the environmental section of the consolidated sustainability statement.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are further described in the "Responsibilities of the registered auditor on the limited assurance engagement on the consolidated sustainability statement" section of our report.

We have complied with all ethical requirements that are relevant to assurance engagements of sustainability statements in Belgium, including those related to independence.

We apply International Standard on Quality Management 1 (ISQM 1), which requires the registered audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our limited assurance engagement.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the board of directors relating to the preparation of the consolidated sustainability statement

The board of directors is responsible for designing and implementing a Process and for disclosing this Process in note "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" of the consolidated sustainability statement. This responsibility includes:

- understanding the context in which the activities and business relationships of the Group take place and developing an understanding of its affected stakeholders;

- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could

reasonably be expected to affect the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long- term;

- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and

- making assumptions that are reasonable in the circumstances.

The board of directors is further responsible for the preparation of the consolidated sustainability statement, which includes the information established by the Process:

- in accordance with the requirements referred to in article 3:32/2 of the Companies' and Associations' Code, including the applicable European Sustainability Reporting Standards (ESRS);

- in compliance with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in subsection "EU Taxonomy" within the environmental section of the consolidated sustainability statement.

- This responsibility comprises:

    - designing, implementing and maintaining such internal control that the board of directors determines is necessary to enable the preparation of the consolidated sustainability statement that is free from material misstatement, whether due to fraud or error; and

    - the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the consolidated Sustainability Statement

In reporting forward-looking information in accordance with ESRS, the board of directors is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group Actual outcomes are likely to be different since anticipated events frequently do not occur as expected and the deviation from that can be of material importance.

Responsibilities of the registered auditor on the limited assurance engagement on the consolidated sustainability statement

Our responsibility is to plan and perform the assurance engagement with the aim of obtaining a limited level of assurance about whether the consolidated sustainability statement contains no material misstatements, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgment and maintain professional scepticism throughout the engagement. The work performed in an engagement aimed at obtaining a limited level of assurance, for which we refer to the section "Summary of work performed," is less in scope than in an engagement aimed at obtaining a reasonable level of assurance. Therefore, we do not express an opinion with a reasonable level of assurance as part of this engagement.

As the forward-looking information in the consolidated sustainability statement and the assumptions on which it is based, are future related, they may be affected by events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different from the assumptions, as the anticipated events frequently do not occur as expected, and the deviation from that can be of material importance. Therefore, our conclusion does not provide assurance that the reported actual outcomes will correspond with those included in the forward-looking information in the consolidated sustainability statement.

Our responsibilities regarding the consolidated sustainability statement, with respect to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;

- designing and performing work to evaluate whether the Process is consistent with the description of the Process by the Group in section “Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)”.

Our other responsibilities regarding the consolidated sustainability statement include:

- acquiring an understanding of the entity's control environment, the relevant processes, and information systems for preparing the sustainability information, but without assessing the design of specific control activities, obtaining supporting information about

PwC Bedrijfsrevisoren BV - PwC Reviseurs d'Entreprises SRL - Financial Assurance Services - Maatschappelijke zetel/Siège social: Culliganlaan 5, B-1831 Diegem T: +32 (0)2 710 4211, Vestigingseenheid/Unité d'établissement: Culliganlaan 5, 1831 Diegem, BTW/TVA BE 0429.501.944 / RPR Brussel - RPM Bruxelles / ING BE43 3101 3811 9501 - BIC BBRUBEBB / BELFIUS BE92 0689 0408 8123 - BIC GKCC BEBB

their implementation, or testing the effective operation of the established internal control measures;

- identifying where material misstatements are likely to arise, whether due to fraud or error, in the consolidated sustainability statement; and

- designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated sustainability statement. The procedures carried out in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing, and extent of procedures selected depend on professional judgment, including the identification of areas where material misstatements are likely to arise in the consolidated sustainability statement, whether due to fraud or errors.

In conducting our limited assurance engagement with respect to the Process, we have:

- obtained an understanding of the Process by:

    - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and

    - reviewing the Group's internal documentation relating to its Process

- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in section ""Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" of the consolidated sustainability statement.

In conducting our limited assurance engagement, with respect to the consolidated sustainability statement, we have:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its consolidated sustainability statement by obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the consolidated sustainability statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control;

- evaluated whether the information identified by the Process is included in the consolidated sustainability statement;

- evaluated whether the structure and the presentation of the consolidated sustainability statement is in accordance with the ESRS;

- performed inquiries of relevant personnel and analytical procedures on selected information in the consolidated sustainability statement;

- performed substantive assurance procedures on selected information in the consolidated sustainability statement;

- evaluated the methods/assumptions for developing estimates and forward-looking information as described in the section 'Responsibilities of the registered auditor on the limited assurance engagement on the consolidated sustainability statement';

- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statement.

Statement related to independence

Our registered audit firm and our network did not provide services which are incompatible with the limited assurance engagement, and our registered audit firm remained independent of the Group in the course of our mandate.

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Diegem, 29 April 2026

The registered auditor
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by

Romain Seffer *
Bedrijfsrevisor/Réviseur d'entreprises

* Acting on behalf of Romain Seffer SRL

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iba-worldwide.com

Contact IBA

Communication Corporate
Tel.: +32 10 47 58 90
E-mail: communication@iba-group.com

Ion Beam Applications, SA
Chemin du Cyclotron, 3
1348 Louvain-la-Neuve, Belgique
Tel.: +32 10 47 58 11 - Fax: +32 10 47 58 10
RPM Nivelles - TVA: BE 428.750.985
E-mail: info-worldwide@iba-group.com
www.iba-worldwide.com

E.R.: IBA SA, chemin du Cyclotron, 3
1348 Louvain-la-Neuve, Belgique

Design & Production: www.thecrew.be

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