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Proposed IBC with Skyepharma and Proposed Acquisition of SCTbio

eureKING publishes the financial statements of Skyepharma and SCTbio and an update on the ongoing financing of the two transactions

Paris, France, September 1, 2023 – eureKING (ISIN: FR0014009ON9, Euronext Paris), the first European special purpose acquisition company (“SPAC”) in healthcare dedicated to bioproduction, publishes the financial statements of the target of its proposed “initial business combination” (or “IBC”), Skyepharma Production SAS (“**Skyepharma**” and the “**Proposed IBC with Skyepharma**”), and the financial statements of SCT Cell Manufacturing s.r.o. (“**SCTbio**”), a second company it proposes to acquire after the business combination with Skyepharma (the “**Proposed Acquisition of SCTbio**”).

On May 30, 2023, eureKING and Skyepharma announced the signature of a put option agreement relating to the Proposed IBC with Skyepharma, and, on August 8, 2023, the revision of the terms of the transaction.

On August 9, 2023, eureKING announced the signature of an agreement relating to the Proposed Acquisition of SCTbio.

Both acquisitions will be paid for by eureKING through a combination of cash and newly issued ordinary shares of eureKING.

The relevant press releases, which are available on eureKING’s website (www.eureking.com), under the tab “Investors”, provide detailed information about Skyepharma, SCTbio, the terms of the two proposed acquisitions and their implementation.

The Proposed IBC with Skyepharma is not conditioned upon the Proposed Acquisition of SCTbio. The Proposed Acquisition of SCTbio will however not take place if the Proposed IBC with Skyepharma is not completed. eureKING intends to complete the Proposed Acquisition of SCTbio as soon as possible after completion of the Proposed IBC with Skyepharma. To this effect, an extraordinary meeting of the shareholders of eureKING will be convened to approve, in the course of October 2023, the Skyepharma Contribution. If the Proposed Acquisition of SCTbio is sufficiently advanced, this shareholders’ meeting may also decide on the SCTbio Contribution so that the two closings can occur one shortly after the other.

eureKING completed its initial public offering on the regulated market of Euronext in Paris (Professional Segment “*Compartment professionnel*”) (“**Euronext Paris**”) on May 12, 2022, with a prospectus that had been

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approved by the French *Autorité des marchés financiers* (“AMF”) on May 6, 2022, under number 22-134 (the “**IPO Prospectus**” and the “**IPO**”).

Investors are reminded of the risks relating to and investment in eureKING’s securities, as described in the “Risk Factors” section of the IPO Prospectus.

This press release does not constitute the “IBC Notice” contemplated in the IPO Prospectus. The IBC Notice will be published at a later stage.

Financial information

Skyepharma’s statutory audited French GAAP financial statements for the fiscal years ended December 31, 2020, 2021 and 2022 are presented in Schedule 1 of this press release. Up to June 9, 2021, when it was acquired by Oleron Pharma, Skyepharma was a subsidiary of the Vectura group. Skyepharma’s perimeter of activities during fiscal year 2020 is comparable to that of fiscal years 2021 and 2022 (subject to the development of its business over the period). However, the fact that during the whole of 2020 and for over five months in 2021, Skyepharma was part of a consolidated group, with some intercompany transactions, somewhat affects the comparability of the three fiscal years.

Skyepharma is 100% owned by Oleron Pharma SAS (“**Oleron Pharma**”) and the Proposed IBC with Skyepharma will be effected through the acquisition, by eureKING, of 100% of the share capital of Oleron Pharma through a combination of cash and newly issued ordinary shares of eureKING. Oleron Pharma’s consolidated audited IFRS financial statements for the fiscal years ended December 31, 2021 and 2022 are presented in Schedule 2 of this press release. Oleron Pharma was created on December 22, 2020 and had no significant assets or activities until the acquisition of 100% of the share capital of Skyepharma on June 9, 2021. Oleron Pharma has no significant assets or activities other than holding 100% of the share capital of Skyepharma. As a result, in the consolidated IFRS financial statements referred to above, the 2021 fiscal year reflects only seven months of Skyepharma activities. During the first five months, Oleron Pharma had no activities or assets.

SCTbio’s statutory unaudited Czech GAAP, financial statements for the fiscal year ended December 31, 2022, are presented in Schedule 3 of this press release. SCTbio is currently in the process of preparing 2022 IFRS-compliant financial information. This information, which will not be audited, will be made public in due time within the proforma financial statements referred to below.

The financial statements listed above will shortly be made available, with their annexes/notes thereto and, when applicable, the corresponding audit reports, on eureKING’s website (www.eureking.com), under the tab “Investors”.

French GAAP, Czech GAAP and IFRS differ on numerous accounting principles and provide for different accounting treatments for various items, in particular on share-based payments expenses, lease expenses, transaction costs related to capital increase and development costs. Further, the financial information relating to SCTbio is presented in Czech crowns, a currency that has experienced important fluctuations to the euro in recent years. Therefore, a comparison between the French GAAP, Czech GAAP and IFRS financial information is not necessarily meaningful or relevant.

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Pro forma financial statements of eureKING for the fiscal year ended December 31, 2022, reflecting:

- the situation following the completion of the Proposed IBC with Skyepharma, and
- the situation following the completion of the Proposed IBC with Skyepharma and the Proposed Acquisition of SCTbio,

will be made public in due time.

Ongoing financing process

eureKING intends to finance the combined cash portions of the Proposed IBC with Skyepharma and of the Proposed Acquisition of SCTbio, and certain expenses related to the completion of both acquisitions, through commitments of certain existing shareholders of eureKING not to redeem their Market Shares¹, and/or additional equity funding raised from existing shareholders and/or new investors through a private placement of new ordinary shares of eureKING conducted ahead of the closing of the Proposed IBC with Skyepharma (a “PIPE” financing).

The cash portion of the Proposed IBC with Skyepharma amounts to €22.97 million and the cash portion of the Proposed Acquisition of SCTbio amounts to €13.08 million (i.e. a total of €36.05 million). In addition, eureKING will need to finance an estimated €6 to €8 million of IBC-related expenses.

To finance these amounts, eureKING will have available €5.8 million worth of Market Shares that cannot be redeemed².

As of the date of this press release, eureKING therefore needs to raise an amount €24 million to €26 million to complete the Proposed IBC with Skyepharma alone. For the completion of the Proposed IBC with Skyepharma and the Proposed Acquisition of SCTbio, the financing needs amount to €37 million to €39 million³.

eureKING is currently seeking additional non-redemption commitments from Market Shareholders and/or additional funding commitments, and both acquisitions remain therefore subject to financing.

Redemption of the Market Shares

On August 21, 2023, eureKING published a redemption notice for its Market Shares⁴. This triggered the opening of a 30-calendar day redemption period during which holders of Market Shares can request redemption of their shares at the agreed price of €10.30. This period will end on September 20, 2023. Results of the redemption process will be published on September 22, 2023. Redemption will take place on September 27, 2023.

¹ As defined in the IPO Prospectus.

² See IPO Prospectus and paragraph 5 of the August 9, 2023 press release on the Proposed Acquisition of SCTbio.

³ The estimated amount of expenses would be the same, whether the Proposed Acquisition of SCTbio is completed or not.

⁴ See August 21, 2023 press release also available on eureKING’s website.

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Advisors and Placement Agents

For this transaction, BNP Paribas and Société Générale (including through its subsidiary Komerční Banka in the context of the Proposed Acquisition of SCTbio) are acting as financial advisors to eureKING. Linklaters and Willkie Farr & Gallagher are acting as legal counsel to eureKING.

Société Générale and Bryan Garnier are acting as placement agents. Allen & Overy LLP is acting as legal counsel to the placement agents.

Claris Avocats is acting as legal counsels to Oleron Pharma and Skyepharma

Important notice

The distribution of this press release may be subject to legal or regulatory restrictions in certain jurisdictions. Any person who comes into possession of this press release must inform him or herself of and comply with any such restrictions.

This press release is provided for information purposes only. It does not constitute and should not be deemed to constitute an offer to the public of securities, nor a solicitation of the public relating to an offer of any kind whatsoever in any country, including France.

This press release is not a prospectus but an advertisement provided for information purposes only. It does not constitute and should not be deemed to constitute an offer to the public of securities by eureKING, nor a solicitation of the public relating to an offer of any kind whatsoever in any country, including France.

*A prospectus will be submitted to the approval of the Autorité des marchés financiers solely for the purpose of the admission for trading on the professional segment (compartiment professionnel) of the regulated market of Euronext Paris of the securities to be issued by eureKING in consideration for the contribution by the shareholders of Oleron Pharma and, as the case may be, SCTbio of their shares to eureKING (the “**Contribution Prospectus**”) and a separate prospectus will be submitted to the approval of the Autorité des marchés financiers solely for the purpose of the admission for trading on the professional segment (compartiment professionnel) of the regulated market of Euronext Paris of the securities to be issued by eureKING through a placement to the benefit of certain investors and a categories of investors, as the case may be (the “**PIPE Prospectus**”). A copy of the Contribution Prospectus and the PIPE Prospectus will be available on the AMF’s website (www.amf-france.org) and on eureKING’s website (www.eureking.com) and will be obtainable free of charge from eureKING. The Contribution Prospectus and the PIPE Prospectus will include a detailed description of the proposed transactions, including a section describing certain risk factors relating thereto.*

Potential investors should review the risk factors that will be included in the Contribution Prospectus and in the PIPE Prospectus.

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Investors should not subscribe for or purchase any securities referred to in this press release except on the basis of the information contained in the Contribution Prospectus and in the PIPE Prospectus.

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European Economic Area

*In any Member State of the European Economic Area, any offer of eureKING securities is addressed solely to “qualified investors”, within the meaning of Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”).*

France

In France, any offer of eureKING securities is addressed solely to investors acting for their own account in accordance with the provisions of Article L. 411-2, 1° of the French Code monétaire et financier.

United Kingdom

*This press release does not constitute an offer of securities to the public in the United Kingdom. In the United Kingdom (the “**U.K.**”), this press release is for distribution only to and is directed only at (a) “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 which are (b) (i) persons who have professional experience in matters relating to investments falling within the provisions of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (ii) “high net worth entities”, “unincorporated associations” and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**Relevant Persons**”). This press release must not be acted on or relied on, in the United Kingdom, by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is only available to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this press release must satisfy themselves that it is lawful to do so.*

United States of America

*This press release and the information it contains does not, and will not, constitute an offer to the public to subscribe for or sell, nor the solicitation of an offer to subscribe for or buy, eureKING’s securities in the United States or any other jurisdiction where restrictions may apply. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), it being specified that eureKING’s securities have not been and will not be registered under the Securities Act and eureKING does not intend to register securities or conduct an offer to the public in the United States.*

Switzerland

*Any offering of eureKING’s securities would be exempt from the requirement to prepare and publish a prospectus under the Swiss Federal Act on Financial Services (“**FinSA**”) if such offering is made to professional clients within the meaning of the FinSA and eureKING’s securities are not and will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This press release does not*

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constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with any offering of eureKING's securities.

Canada

This press release and the information it contains do not, and will not, constitute an offer to the public to subscribe for or sell, nor the solicitation of an offer to subscribe for or buy, eureKING's securities in any province or territory of Canada.

Securities may not be offered or sold in Canada except in a transaction exempt from the prospectus requirements of applicable Canadian securities laws or pursuant to a prospectus that qualifies those securities in the relevant provinces and territories of Canada, it being specified that the eureKING's securities have not been and will not be qualified by way of prospectus under the securities laws of any province or territory of Canada and eureKING does not intend to qualify any such securities or conduct an offering to the public in Canada.

Israel

The securities referred to in this press release have not been and will not be approved or disapproved by the Israel Securities Authority (the "ISA"), nor have such securities been or will be registered for sale in Israel. These securities may not be offered or sold, directly or indirectly, to the public in Israel, absent the publication of a prospectus that has been approved by the ISA. The ISA has not issued permits, approvals or licenses in connection with these securities or the publishing this press release, nor has it authenticated the details included herein, confirmed their reliability or completeness, or rendered an opinion as to the quality of the securities referred to herein.

This press release and the information it contains do not, and will not, constitute a prospectus under the Israeli Securities Law, 5728-1968, as amended (the "Israeli Securities Law"), and no such prospectus has been or will be filed with or approved by the ISA. In the State of Israel, this press release may be distributed only to, and may be directed only at, and any offer of the securities may be directed only at, (i) to the extent applicable, a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum to the Israeli Securities Law (the "Addendum") consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and "qualified individuals", each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors will be required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

Public information

Potential investors should review the risk factors described in eureKING's prospectus that has been approved by the AMF on 6 May 2022 solely for the purpose of listing of eureKING securities on the professional segment (compartiment professionnel) of the regulated market of Euronext Paris. A copy of the prospectus is available on the AMF's website at www.amf-france.org and on eureKING's website at www.eureking.com and may be obtained free of charge from eureKING. Potential investors should also review the risk factors described in the Contribution Prospectus and the PIPE Prospectus which will be submitted to the approval of the AMF. A copy

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of each of the Contribution Prospectus and the PIPE Prospectus will be available, after approval by the AMF, on the AMF's website at www.amf-france.org and on eureKING's website at www.eureking.com and will be obtained free of charge from eureKING.

The information relating to Skyepharma and SCTbio contained in this press release has been extracted from the information made publicly available by Skyepharma, eureKING, their financial advisers, or any of their respective affiliates, shareholders, directors, officers, advisors, employees and representatives have not independently verified the accuracy of any such information. No representation, warranty or undertaking, express or implied, is made by any of them as to the accuracy or completeness of the information relating to Skyepharma or SCTbio contained in this press release and no liability whatsoever (in negligence or otherwise) is accepted for any loss howsoever arising, directly or indirectly, from any use of such information or otherwise arising in connection therewith.

Forward looking statements

This press release contains forward-looking statements, including statements regarding the future performance of eureKING, its securities, Skyepharma and SCTbio ("**forward-looking statements**"). Forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond eureKING's, Skyepharma's and SCTbio's control and all of which are based on eureKING's, Skyepharma's and Sctobio's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of the future tense, the conditional tense or forward-looking terminology such as "believe", "estimate", "anticipate", "expect", "foresee", "foreseeable", "possible", "predict", "objective", "seek", "should", "expect", "intend", "aim", "believe", "wish" or "may", or the negatives of these terms in each case, or other similar or comparable terminology. These forward-looking statements are not historical facts and should not be construed as guarantees that any of the facts or data set forth will occur, including, without limitation, statements regarding the Proposed IBC with Skyepharma, the Proposed Acquisition of SCTbio and the consummation thereof, statements regarding market opportunities and expectations regarding market trends, and statements regarding the anticipated performance of eureKING, Skyepharma or SCTbio.

This forward-looking information is based on data, opinions, expectations, assumptions and estimates considered reasonable by eureKING, Skyepharma and SCTbio. This information is subject to change or modification due to uncertainties related to the economic, financial, competitive and regulatory environment of eureKING, Skyepharma and SCTbio, which could lead to significant differences in results or performance compared to those expressed or implied in this information.

Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, but are not limited to, the inability of the parties to successfully negotiate the Proposed IBC with Skyepharma or the Proposed Acquisition of SCTbio on a timely basis, including the risk that required regulatory approvals may not be obtained, may be delayed or may be subject to unforeseen terms and conditions that could adversely affect Skyepharma whose securities are being purchased and contributed; national or global economic, market, financial, political and legal developments; the inability to achieve the expected synergies from the Proposed IBC with Skyepharma and the Proposed Acquisition of SCTbio; risks related to the uncertainty of projected market opportunities and forecasts of market trends; risks related to the growth of the business and product offerings of Skyepharma and SCTbio; the effects of competition on the future business

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of eureKING, Skyepharma or SCTbio; the number of requests for redemption of eureKING's Market Shares made by their holders.

Forward-looking statements should not be construed as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. eureKING, Skyepharma, SCTbio and their advisers are under no obligation and do not intend to update or correct any of the information, forward-looking statements or conclusions contained in this release to reflect new events or circumstances or to correct any inaccuracies that may arise after the date of this release, whether as a result of new information, future events or otherwise. eureKING, Skyepharma and SCTbio do not accept any liability whatsoever for the realization of these forward-looking statements and estimates.

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Schedule 1
Skyepharma's statutory audited French GAAP Financial Statements for the years ended
December 31, 2022, 2021 and 2020

With respect to the below financial information, the reader's attention is drawn to the fact that French GAAP and IFRS differ on numerous accounting principles and provide for different accounting treatment for various items, in particular on share-based payments expenses, lease expenses, transaction costs related to capital increase and development costs. Therefore, comparison between the French GAAP below and IFRS financial information (in particular that regarding Oleron Pharma and included in Schedule 2 below) is not necessarily meaningful or relevant.

Up to June 9, 2021, when it was acquired by Oleron Pharma, Skyepharma was a subsidiary of the Vectura group. Skyepharma's perimeter of activities during fiscal year 2020 is comparable to that of fiscal years 2021 and 2022 (subject to the development of its business over the period). However, the fact that during the whole of 2020 and for over five months in 2021, Skyepharma was part of a consolidated group, with some intercompany transactions, somewhat affects the comparability of the three fiscal years.

Income Statements (in Euros)

	Fiscal year ended December 31,		
	2022	2021	2020
Sales of goods	11 027 165	5 790 834	9 697 774
Sales of services	10 568 730	12 471 178	5 466 038
NET REVENUES	21 595 895	18 262 011	15 163 812
Changes in inventory of finished goods and work in progress	-64 578	30 024	-200 688
Operating grants	196 322	125 652	55 848
Reversal on depreciation, provisions and amortization, transfers of expenses	1 887 542	240 703	1 375 463
Other income	257 683	4 416 861	5 604 333
OPERATING INCOME	23 872 864	23 075 252	21 998 768
Purchase of goods for resale (including customs duty)	134 558	76 907	110 940
Purchases of raw material and other supplies	2 827 069	2 066 898	1 922 654
Changes in inventory (raw material and other supplies)	-253 742	-433 280	-165 189
Other purchases and external expenses	7 892 478	6 596 252	5 482 375
Taxes, duties and similar payments	779 545	622 616	1 110 974
Salaries and wages	7 732 242	6 806 093	7 792 293
Social expenses	2 900 455	2 602 749	3 085 246
OPERATING ALLOWANCES			
On fixed assets: depreciation	2 113 337	1 824 507	1 763 510

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On current assets: impairment	956 877	757 371	92 501
Increase in provisions	224 528	1 312 250	54 325
Other expenses	479	32	21 745
OPERATING EXPENSES	25 307 824	22 232 395	21 271 373
OPERATING PROFIT OR LOSS FOR THE FINANCIAL YEAR	-1 434 960	842 856	727 395
FINANCIAL INCOME			
Other interests and similar income	212	249	
Foreign exchange gains	5 840	4 453	7 808
FINANCIAL INCOME	6 052	4 702	7 808
Other interests and similar expenses	19 950	39 952	87 251
Foreign exchange losses	951	23 105	8 362
FINANCIAL EXPENSES	20 901	63 057	95 613
FINANCIAL PROFIT OR LOSS FOR THE FINANCIAL YEAR	-14 849	-58 356	-87 805
CURRENT PROFIT OR LOSS BEFORE TAX	-1 449 809	784 501	639 590
Exceptional income from operating transactions	4 200		
Exceptional income from capital transactions	1 832 382	2 198 828	22 000
EXCEPTIONAL INCOME	1 836 582	2 198 828	22 000
Exceptional expenses from operating transactions	10 267		
Exceptional expenses from capital transactions	1 681 160	2 203 332	
EXCEPTIONAL EXPENSES	1 691 427	2 203 332	
EXCEPTIONAL PROFIT OR LOSS	145 155	-4 504	22 000
Income taxes	-1 160 852	-1 299 487	-1 237 771
TOTAL INCOME	25 715 498	25 278 782	22 028 576
TOTAL EXPENSES	25 859 300	23 199 298	20 129 215
PROFIT OR LOSS	-143 802	2 079 484	1 899 361

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Statements of Financial Position in French GAAP (in Euros)

	As of December 31,		
	2022	2021	2020
<u>ASSETS</u>			
INTANGIBLE FIXED ASSETS			
Development costs	86 996	152 468	217 939
Other intangible fixed assets	117 329	173 651	273 335
TANGIBLE ASSETS			
Lands	616 541	718 500	718 500
Constructions	2 864 335	2 639 163	2 641 934
Technical installations, machinery, equipment and tools	6 495 467	3 957 967	4 553 304
Other tangible fixed assets	175 818	213 332	264 247
Fixed assets in progress	3 707 905	3 707 863	2 057 268
Advance payments on account			84 121
FINANCIAL FIXED ASSETS			
Other financial fixed assets	1 000 000		
FIXED ASSET	15 064 391	11 562 943	10 810 648
INVENTORY AND WORK IN PROGRESS			
Raw materials and supplies	1 618 763	1 497 637	1 139 044
Work in progress of goods	34 435	-	26 831
Intermediate and finished goods	505 097	575 424	907 365
Advance payments on account on orders	141 977	-	
RECEIVABLES			
Customers – Trade receivable and related accounts	4 668 015	3 550 670	2 822 752
Other receivables	4 683 909	4 287 655	3 783 088
MISCELLANEOUS			
Cash and cash equivalent	11 649 364	11 240 404	355 033
ACCRUALS AND DEFERRALS			
Prepaid expenses	196 255	174 791	184 391
CURRENT ASSETS	23 497 816	21 326 582	9 218 505
TOTAL ASSETS	38 562 207	32 889 525	20 029 153
LIABILITIES			
(Share or individual) capital (of which paid-in: 15 537 011)	15 537 011	15 537 011	3 000 011
Legal reserve	360 097	256 123	161 155

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Regulated reserves	133 993	133 993	133 993
Other reserves	6 536 913	4 561 403	2 757 010
PROFIT OR LOSS FOR THE FINANCIAL YEAR	-143 802	2 079 484	1 899 361
Investment grants	1 169 398	267 236	
SHARE CAPITAL	23 593 610	22 853 250	7 951 530
OTHER EQUITY			
Provisions for litigation	805 937	1 268 251	255 493
PROVISIONS	805 937	1 268 251	255 493
FINANCIAL LIABILITIES			
Loans and debts from lending institutions	1 110 470	1 000 000	
OPERATING LIABILITIES			
Suppliers – Accounts payable and related accounts	2 846 052	1 886 519	1 090 554
Tax and employee-related liabilities	2 436 219	1 632 315	2 797 933
MISCELLANEOUS LIABILITIES			
Liabilities on fixed assets and related accounts	1 224 933	1 619 759	671 471
Other liabilities	52 880	202 419	6 931 912
ACRUALS AND DEFERRALS			
Prepaid expenses	6 492 106	2 445 011	330 261
LIABILITIES	14 162 660	8 786 023	11 822 130
TOTAL LIABILITIES	38 562 207	32 889 525	20 029 153

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Schedule 2

Oleron Pharma's consolidated audited IFRS financial statements for the fiscal years ended December 31, 2021 and 2022 in IFRS

With respect to the below financial information, the reader's attention is drawn to the fact that IFRS and French GAAP differ on numerous accounting principles and provide for different accounting treatment for various items, in particular on share-based payments expenses, lease expenses, transaction costs related to capital increase and development costs. Therefore, comparison between the IFRS financial information below and the French GAAP financial information regarding Skyepharma included in Schedule 1 above is not necessarily meaningful or relevant.

Oleron Pharma was created on December 22, 2020 and had no significant assets or activities until the acquisition of 100% of the share capital of Skyepharma on June 9, 2021. Oleron Pharma has no significant assets or activities other than holding 100% of the share capital of Skyepharma. As a result, in the consolidated IFRS financial statements below, the 2021 fiscal year reflects only seven months of Skyepharma activities. During the first five months, Oleron Pharma had no activities or assets. Therefore, comparison between the two fiscal years is also not necessarily meaningful or relevant.

Consolidated Statement of Profit & Loss (in thousands of Euros)

Fiscal year ended December 31,		
	2022	2021
Revenues	21 434	8 385
Other operating income	1 734	5 038
Total operating income	23 169	13 424
Cost of goods sold	(5 123)	(2 038)
Personnel costs	(11 132)	(5 298)
External expenses	(4 438)	(2 488)
Taxes, duties and similar payments	(784)	(91)
Net amortization, depreciation and provisions	(2 302)	(2 937)
Badwill reversal	-	31 416
Other operating liabilities	(37)	(16)
Operating income / (loss)	(646)	31 972
Financial expenses	(80)	(45)
Financial income	2	-
Foreign exchange gains or losses	5	(10)
Financial income / (loss)	(74)	(55)
Income before tax	(720)	31 917
Income tax	127	104
Net income	(593)	32 022
Consolidated income	(593)	32 022

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	31/12/2022	31/12/2021
Weighted average number of shares outstanding	508 944	271 748
Earnings per share (€/share)	-1.17	117.84
Diluted earnings per share (€/share)	-1.17	105.90

<u>Statement of comprehensive income</u>	2022	2021
Net income of all consolidated accounts	(593)	32 022
Actuarial gains and losses	166	(78)
Taxes effects attributable to these elements	(41)	19
Other comprehensive income non-classified as income	124	(58)
Global income	(468)	31 963

Consolidated statement of financial position (in thousands of Euros)

As of December 31,

	2022	2021
ASSETS		
Intangible assets	204	326
Property, plant and equipment	29 855	26 815
Other non-current financial assets	1 000	-
Deferred tax assets	24	31
Total non-current assets	31 083	27 171
Inventories	2 158	2 073
Customers – trade receivables and related accounts	4 643	3 525
Other current assets	5 133	4 485
Cash and cash equivalent	12 279	11 885
Total current assets	24 214	21 969
Total assets	55 297	49 140
EQUITY AND LIABILITIES		
Share capital		

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Capital	515	480
Share and contribution premiums	75	-
Consolidated reserves	32 022	-
Other comprehensive income	66	(58)
Group net income	(593)	32 022
Equity attributable to equity holders of the parent	32 085	32 443
Non-controlling interests	-	-
Total equity	32 085	32 443
Employee benefits	965	1 087
Provisions for litigation	255	965
Other provisions	551	304
Non-current financial liabilities	5 333	2 823
Non-current deferred revenue	2 840	1 670
Deferred tax liabilities	3 083	3 176
Total non-current liabilities	13 027	10 024
Current financial liabilities	978	675
Accounts payables and related accounts	3 464	3 072
Fiscal and social liabilities	2 747	1 851
Current deferred income	2 942	872
Other current liabilities	53	202
Total current liabilities	10 185	6 672
Total liabilities and equity	55 297	49 140

Consolidated statement of Cash Flow (in thousands of Euros)

Fiscal year ended December 31,	2022)	2021
Consolidated income	(593)	32 022
Elimination of depreciation of intangible assets	156	95
Elimination of depreciation of tangible assets	2 387	1 887
Elimination of net allocation to provisions	(418)	(30 421)
Deferred taxes	(127)	(104)
Interest expenses	80	45
Elimination of discount effects on repayable advances	(33)	-

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Gains and losses on asset disposals	-	(21)
Cash flows before net cost of debt and taxes	1 451	3 502
Changes in inventories (net of impairment losses)	(85)	139
Changes in trade receivables (net of impairment losses)	(1 117)	(284)
Changes in other receivables (net of impairment losses)	(648)	106
Changes in trade payables and related accounts	787	198
Changes in tax and social security liabilities	896	(1 891)
Changes in current deferred revenue	2 048	631
Changes in other current liabilities	(150)	150
Changes in working capital	1 730	(952)
Cash flow generated from operating activities	3 181	2 551
Acquisition of intangible assets	-	(5)
Acquisition of tangible assets	(5 942)	(3 826)
Sales of intangible assets*	329	22
Changes in debts on acquisition of intangible assets	(105)	2 102
Other assets' acquisitions	(1 000)	-
Changes in perimeter	-	6 854
Cash flows from investment activities	(6 717)	5 147
Issuance of capital (premium included)	110	480
Grants received	1 053	267
Paid financial liabilities	(55)	(23)
Issuance of bank loans	173	1 500
Leaseback transactions	3 250	2 177
Repayment of bank loans	(63)	-
Decrease of debts related to lease liabilities	(538)	(213)
Cash flows from financing activities	3 930	4 188
Increase (decrease) of the cash flow	394	11 885
Net cash and cash equivalent at the beginning of the period	11 885	-
Net cash and cash equivalent at the end of the period	12 279	11 885
Increase (decrease) of the cash flow	394	11 885

*The €329,000 in sales of intangible assets corresponds to an insurance reimbursement (used to buy back the damaged part of the capsule-maker).

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Schedule 3
SCTbio's statutory unaudited Czech GAAP financial statements for the fiscal year ended
December 31, 2022

With respect to the below financial information, the reader's attention is drawn to the fact that Czech GAAP and IFRS differ on numerous accounting principles and provide for different accounting treatment for various items, in particular on share-based payments expenses, lease expenses, transaction costs related to capital increase and development costs. Further, this financial information is presented in Czech crowns, a currency that has experienced important fluctuations to the euros in the recent years. Therefore, comparison with the other financial information provided in this press release is not necessarily meaningful or relevant.

Income Statement (in thousands of Czech crowns)

	Fiscal year ended December 31, 2022
Revenue from products and services (I.)	116 194
Revenue from goods (II.)	-
Cost of sales	106 501
Materials and consumables	20 924
Services	85 577
Personnel expenses	70 431
Wages and salarie	50 481
Social security, health insurance and other expenses	19 950
Social security and health insurance expenses	16 491
Other expenses	3 459
Adjustments relating to operating activities	14 509
Depreciation and amortisation of intangible and tangible fixed assets	13 406
Adjustments to inventories	1 103
Other operating revenues (III.)	235
Proceeds from disposals of fixed assets	77
Proceeds from disposals of raw materials	57
Miscellaneous operating revenues	101
Other operating expenses	1 486
Net book value of raw materials sold	434
Taxes and charges	393

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Provisions relating to operating activity and complex prepaid expenses	(35)
Miscellaneous operating expenses	694
Operating profit (loss) (+/-)	(76 498)
Revenue from long-term investments – equity investments (IV.)	-
Revenue from other long-term investments (V.)	-
Interest revenue and similar revenue (VI.)	230
Other financial revenues (VII.)	7 571
Other financial expenses	4 212
Profit (loss) from financial operations	3 589
Profit (loss) before tax (+/-)	(72 909)
Income tax	-
Profit (loss) after tax (+/-)	(72 909)
Profit (loss) for the accounting period (+/-)	(72 909)
Net turnover for the accounting period = I. + II. + III. + IV. + V. + VI. + VII.	124 230

Balance Sheet (in thousands of Czech crowns)

As of December 31,

	2022	2021
ASSETS		
TOTAL ASSETS	171 355	154 000
FIXED ASSETS	69 565	78 464
Intangible fixed assets	6 220	7 551
Software	4 989	4 069
Other intangible fixed assets	537	646
Advance payments for intangible fixed assets and intangible fixed assets under construction	694	2 836
Tangible fixed assets	63 345	70 913
Land and buildings	29 065	31 484
Land	27 038	27 038
Buildings	2 027	4 446
Plant and equipment	28 395	33 544
Advance payments for tangible fixed assets and tangible fixed assets under construction	5 885	5 885
CURRENT ASSETS	99 667	74 253

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Inventorie	11 594	10 999
Raw materials	11 558	10 950
Advance payments for inventories	36	49
Receivables	44 267	62 513
Trade receivables	19 516	34 245
Receivables - other	24 751	28 268
Tax receivables	5 968	-
Short-term advances paid	7 092	2 396
Estimated receivables	11 581	25 870
Other receivables	110	2
Cash	43 806	741
Cash in hand	18	107
Bank accounts	43 788	634
Deferrals	2 123	1 283

LIABILITIES

TOTAL LIABILITIES AND EQUITY	171 355	154 000
EQUITY	102 262	8 971
Registered capital	20	20
Premium and capital contributions	175 151	8 960
Retained earnings (+/-)	-	(9)
Profit (loss) for the current period (+/-)	(72 909)	-
LIABILITIES	69 093	145 029
Provisions	13 356	15 184
Liabilities	55 737	129 845
Trade payables	30 080	8 838
Liabilities - other	25 657	121 007
Liabilities to shareholders/members	-	80 000
Payables to employees	3 741	3 661
Social security and health insurance liabilities	1 900	1 556
Tax liabilities and subsidies	444	408
Estimated payables	19 527	35 343

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Other payables

45

39