

## Biocartis Group NV

**Statutory auditor's report  
to the shareholders' meeting  
on the annual accounts  
for the year ended 31 December 2015**

The original text of this report is in Dutch

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To the shareholders

As required by law and the company's articles of association, we report to you in the context of our appointment as the company's statutory auditor. This report includes our report on the annual accounts together with our report on other legal and regulatory requirements. These annual accounts comprise the balance sheet as at 31 December 2015 and the income statement for the first year then ended, as well as the summary of accounting policies and other disclosures.

#### Report on the annual accounts – Unqualified opinion

We have audited the annual accounts of Biocartis Group NV (“the company”), prepared in accordance with the financial reporting framework applicable in Belgium, which show total assets of 363,036 (000) EUR and a loss for the first year of 9,175 (000) EUR.

#### *Board of directors' responsibility for the preparation of the annual accounts*

The board of directors is responsible for the preparation and fair presentation of annual accounts in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

#### *Statutory auditor's responsibility*

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the annual accounts. We have obtained from the company's officials and the board of directors 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.

## *Unqualified opinion*

In our opinion, the annual accounts of Biocartis Group NV give a true and fair view of the company's net equity and financial position as of 31 December 2015 and of its results for the first year then ended, in accordance with the financial reporting framework applicable in Belgium.

## **Report on other legal and regulatory requirements**

The board of directors is responsible for the preparation and the content of the directors' report on the annual accounts, as well as for maintaining the company's accounting records in compliance with the legal and regulatory requirements applicable in Belgium and for the company's compliance with the Companies Code and the company's articles of association.

As part of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make the following additional statements, which do not modify the scope of our opinion on the annual accounts:

- The directors' report includes the information required by law, is consistent with the annual accounts and is free from material inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant requirements of the law and the company's articles of association.
- There are no transactions undertaken or decisions taken in violation of the company's articles of association or the Companies Code that we have to report to you.
- In accordance with article 523 of the Companies Code, we are required to report on the financial consequences of the following decisions of the board of directors:
  - The minutes of the board of directors' meeting of 13 April 2015 mention the deliberation and resolution in relation to the contemplated capital increase by Biocartis Group NV with the issuance of new shares of the company with admission of the company's shares to listing on the regulated market of Euronext Brussels. The resolution to increase the company's share capital and a number of additional resolutions in connection therewith were approved by the extraordinary general shareholders' meeting held prior to the board of directors' meeting of 13 April 2015.

Mr. Rudi Pauwels, director of the company, informed the board of directors that Benaruca SA (a company under his control) is a Participating Shareholder which shall subscribe for new shares of the company in execution of the Investment Agreement. Mr. Rudi Mariën, director of the company, informed the board of directors that RMM SA (a company under his control) will commit to lend certain of its shares in the company to one of the Underwriters within the framework of the IPO in order to allow overallocments of shares.

The financial consequences for the company Biocartis Group NV consist of the commitment of Benaruca SA, BIOSVP Ltd (another company under control of Mr. Pauwels) and RMM SA not to transfer their shares in the company during a certain period after the IPO. The same commitment will also be made by other shareholders of the company.

Diegem, 8 April 2016

**The statutory auditor**

**DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises**

BV o.v.v.e. CVBA / SC s.f.d. SCRL

Represented by Gert Vanhees