ANNUAL REPORT
2025

THE INNOVATION FUND

INNOVATION THAT IMPACTS

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THE INNOVATION FUND

INNOVATION THAT IMPACTS

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INVESTORS, MEMBERS OF THE BOARD AND OF THE INVESTMENT COMMITTEE

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CHRISTEYNS

Famille Solvay

KU LEUVEN

noshaq

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INVESTORS, MEMBERS OF THE BOARD

essenscia

Innovation Fund Feeder

OTHER INVESTORS

INNOVATION CIRCLE by essenscia

NOMAINVEST BUILDING BUSINESS TOGETHER

VUB VRIJE UNIVERSITEIT BRUSSEL

REPORT FROM THE BOARD

DEAR SHAREHOLDERS,

2025 was a lackluster year for InnovationFund, falling victim to the slump in the European chemical industry.

Weak economic growth, struggling industrial actors and dire financial markets for venture and seed capital characterized the environment of our start-ups and entrepreneurial fatigue seems to be creeping in.
Revenue growth is pedestrian and no participation is confidently budgeting a positive EBITDA for 2026; refinancing is problematic and exits are slow to materialize.
In this context, InnovationFund is not performing according to plan which foresaw two exits per year for a consideration of €5 million and two bankruptcies for a loss of €2.5 million.

2025 saw the successful sale of ABC Transfer, the industrial designer and manufacturer of secure pharma transfer systems, to SKAN AG, the enlever company in cleanroom technology, for a total consideration of €900k and a net profit of €300k.
This is a very positive outcome for this relatively young investment, rewarding the owners of this innovative company.

It is, nevertheless, insufficient to compensate for the €2.7 million of accounting write-downs on 4 participations going into liquidation:
Vocsens, spin-off from Louvain-la-Neuve, producer of multi-array gas sensors, which could not resolve detrimental technical issues affecting its products,
Univercells, the «global life science company», producer of biologics, which we had supported early, but which vastly overspent in confused ambitions,
HomeEos, established in 2016, which produced original recyclable biopolymers for building insulation but could not find commercial traction,
Rein4ced, the engineering and manufacturing company developing high-performance, lightweight thermoplastic composites which could not find affordable applications. Rein4ced was a heavyweight in our portfolio, supported from day one, advised by Hutchinson and generously refinanced by Capricorn, PMV and Finindus.

We also amortized our participation in Terakalis, founded in 2013, spin-off of CNRS, specializing in Terahertz electromagnetic waves, designed and manufactured innovative devices for non-destructive control of inner defects or properties of materials. Short of working capital and unable to receive firm buying orders, the company, weighed down by its lead investor, does not appear able to raise sufficient capital to pursue its activities.

Operating costs amounted to €254k, representing a reduction of 18% compared to last year. This reduction is attributable to the significant and gracious contribution of essenscia. The 2025 accounts accordingly show a net loss of €2.6 million.

Reflecting the reduction in the number of active participations, we reinvested only €1.3 million, one of the smallest investment years on record. We reinvested in 9 participations : Iristick, which provides smart hands free solutions that digitize and streamline field operations, OUAT! which created an industrial metaverse that delivers a 360-degree from the field to the office, through a unified digital view of operations, Zeopore, the KU Leuven spin-off developing high-performance zeolites for catalytic applications in refining, petrochemicals and feedstock-based based processes, Aloxy, which offers a reliable industrial Internet of Things platform tailored to the needs of the chemical industry, Fluigent, a spin-off of Institut Curie which is the leader in fluid control for the microfluidic market, Spentys, aiming at becoming the world-leading SaaS platform for 3D scanning-modeling-printing of orthopedic products, PurVer, spin-off of the faculty of agronomy in Gembloux, developer and producer of natural fertilizers produced by worms, LiveDrop, a spin-off of Université de Liège, producing microfluidics instruments allowing screening and sorting of high added value biological cells and, unfortunately Terakalis. Fixed assets decrease from €19.6 million to €17.7 million.

In contrast to 2024, the year was cash-negative and our year-end net cash position declined from €3.5 million to €2.9 million.
This cash reserve seems adequate to tackle the 2026 obligations estimated at €1.5 million.
We are reverting to our plan of two exits during the year, aiming at a cash income of €3 to €5 million and two bankruptcies for a loss of €1 to €2 million.
This increase in our cash reserve would allow for a first distribution to shareholders in June 2027.

We thank the shareholders for their interest, patience and confidence; we remain fascinated by our technological prospects and dedicated to the success of our venture.

François Cornelis
Chairman Innovation Fund

ANNUAL ACCOUNTS

ASSETS in €

		2025		2024	
Formation expenses	**20**		**-**		**-**
Fixed assets	**21/28**		**17.668.568**		**19.635.946**
Financial assets	**28**		**17.668.568**		**19.635.946**
Participation X4C				261.988	
Reduction of value on participation X4C				-261.988	
Participation Fyteko		939.785		939.785	
Participation Symphony AI		217.000		217.000	
Participation Iristick		1.994.939		1.893.288	
Reduction of value on participation Iristick		-456.000		-456.000	
Participation AllerInvest		941.747		941.747	
Reduction of value on participation AllerInvest		-600.000		-600.000	
Participation BlueFootMembranes		2.220.100		2.220.100	
Participation Rein4ced		2.872.885		2.872.885	
Reduction of value on participation Rein4ced		-2.872.885		-2.872.885	
Participation Zeopore		1.186.448		1.000.022	
Participation Univercells		999.966		999.966	
Reduction of value on participation Univercells		-999.966		-878.758	
Participation Aloxy		1.635.400		1.534.558	
Convertible loan Aloxy		-		50.000	
Participation Daphne Technology		383.602		383.602	
Participation Daphne Solutions		383.602		383.602	
Participation PUR VER		1.095.793		995.794	
Reduction of value on participation PUR VER		-825.793		-500.000	
Participation Graftys		2.997.085		2.997.085	
Reduction of value on participation Graftys		-2.997.085		-2.997.085	
Participation Cognivia		3.073.886		3.073.886	
Reduction of value on participation Cognivia		-2.000.000		-2.000.000	
Convertible loan Cognivia		-		-	
Participation Apaxen		-		-	
Participation Norimat		750.000		750.000	
Participation Secoya Technologies		699.980		699.980	
Participation Fluigent		1.050.000		1.050.000	
Convertible loan Fluigent		210.777			
Participation Spentys		1.340.069		1.340.069	
Convertible loan Spentys		100.000			

ASSETS in €

		2025		2024	
Participation OUAT!		500.000		500.000	
Reduction of value on participation OUAT!		-155.000			
Convertible loan OUAT!		400.000		250.000	
Participation Timeseer.AI		532.301		532.301	
Participation Axinesis		550.080		550.080	
Reduction of value on participation Axinesis		-550.080		-475.000	
Convertible loan Axinesis		425.000		400.000	
Reduction of value on convertible loan Axinesis		-125.000			
Participation Home Eos		450.000		450.000	
Reduction of value on participation Home Eos		-450.000		-325.000	
Convertible loan Home Eos		200.000		200.000	
Reduction of value on loan Home Eos		-200.000		-	
Participation VOCSens		500.000		500.000	
Reduction of value on participation VOCSens		-500.000		-250.000	
Participation Terakalis		1.188.843		1.025.000	
Reduction of value on participationTerakalis		-1.188.843			
Loan Terakalis		100.000		150.000	
Reduction of value on loan Terakalis		-100.000			
Participation Saturne		1.000.451		1.000.451	
Reduction of value on participation Saturne		-1.000.451		-1.000.451	
Participation Sense In		349.996		349.996	
Reduction of value on participation Sense In		-349.996		-349.996	
Loan Sense In		67.768		67.768	
Reduction of value on loan Sense In		-67.768		-67.768	
Participation LiveDrop		750.000		750.000	
Convertible loan LiveDrop		250.000			
Participation ABC Transfer				589.988	
Participation Keey Aerogel		749.932		749.932	

ASSETS in €

		2025		2024	
Current assets	**29/58**		**3.001.730**		**3.682.519**
Amounts receivable within one year	**40/41**		**12.276**		**12.276**
Clients					
Taxes to be recovered		12.276		12.276	
Assets held for sale	**50/52**		**2.300.000**		**1.014.558**
Shares Theravet		293.172		293.172	
Reduction of value on shares Theravet		-293.172		-278.615	
Term deposit		2.300.000		1.000.000	
Reduction of value on shares Desktop Metal		-		-	
Cash at bank and in hand	**53/58**		**607.026**		**2.513.659**
Accrued Income	**490/1**		**82.428**		**142.026**
Deferred charges		-		12.493	
Accrued interests on loan InOpsys		-		-	
Accrued income		12.744		25.373	
Accrued interests on loan Terakalis		745		7.541	
Accrued interests on loan Axinesis		84.337		47.933	
Accrued interests on loan OUAT!		55.524		26.466	
Accrued interests on loan Home Eos		-		21.193	
Accrued interest on loan Fluigent		10.784		-	
Accrued interests on loan Livedrop		603		-	
Accrued interests on loan Aloxy		-		1.027	
Accrued interests on loan Spentys		2.773			
Accrued interests on loan SenseIn		-		1.055	
Value reduction on accrued interests on loan SenseIn		-85.083		-1.055	
Total assets			**20.670.298**		**23.318.464**

LIABILITIES in €

		2025		2024	
Capital & reserves	**10/15**		**20.641.225**		**23.282.969**
Issued capital	100	33.700.000		33.700.000	
Issue premium	11	1.370.000		1.370.000	
Legal reserve	130	126.127		126.127	
Profit carried forward	140	-14.554.902		-11.913.158	
Amounts payable			29.073		35.495
Suppliers	44	25.248			
Accrued charges	492	3825		35.495	
Total liabilities			**20.670.298**		**23.318.464**

INCOME STATEMENT in €

		2025		2024	
Operating income	**70/74**				
Operating exenses	**60/61**				
Operating expenses	**61**		**-252.842**		**-308.306**
Office rental		-6.232		-6.050	
Management fees		-197.127		-254.210	
Acounting fees		-8.734		-7.671	
Auditor's fees		-8.000		-7.865	
Lawyer's fees		-8.358		-601	
Marketing & representation expenses		-5.428		-15.066	
Legal formalities		-395		-186	
Print		-6.075			
Liability insurance		-12.493		-16.658	
Depreciation of formation expenses	**630**		**-**		**-306**
Other operating charges	**640/8**		**-1.013**		**-968**
Other expenses		-		-	
Social contribution of the company		-1.013		-968	
Operating loss	**64/70**		**-253.855**		**-309.580**
Financial income	**75/76B**		**682.724**		**2.078.215**
Recurrent financial income	**75**		**133.149**		**200.271**
Bank interests		45.186		53.623	
Interests on loan InOpSys		-		4.794	
Interests on loan Cognivia		-		20.404	
Interests on loan Home Eos		-		16.385	
Interests on loan Home Spentys		2.772			
Interests on loan Home Fluigent		10.784			
Interests on loan Terakalis		7.047		7.541	
Interests on loan OUAT!		29.058		17.500	
Interests on loan SenseIn				1.055	
Interests on loan Aloxy		704		1.027	
Interests on loan Axinesis		36.404		28.843	
Interests on loan Fyteko				48.541	
Interests on loan Livedrop		602			
Interests on loan Livedrop		892			
Change difference				558	
Extraordinary income	**76**		**549.575**		**1.877.944**
Capital gain on ABC Transfer		287.587			
Capital gain on Fyteko				877.944	
Cancellation of value reduction		261.988		1.000.000	

INCOME STATEMENT in €

		2025		2024	
Financial charges	**65/66B**		**-15.259**		**-355.819**
Value reductions on shares		-14.558		-221.562	
Cancellation of value reductions on shares				108.626	
Bank interests				-	
Write-down on shares				-240.151	
Bank charges & payment difference		-701		-2.732	
Extraordinay charges	**66**		**-3.034.187**		**-8.821.991**
Capital reduction on participations		-3.034.187		-8.821.991	
Profit/loss for the period	**66/70**		**-2.620.577**		**-7.409.175**
Taxes	**67/77**		**-21.168**		**-**
Profit/loss for the period available for appropriation	**68/70**		**-2.641.745**		**-7.409.175**
Profit/loss brought forward	**690**		**-11.913.157**		**-4.503.981**
Profit to be carried forward	**793**		**-14.554.902**		**-11.913.157**

THE GOVERNANCE

THE BOARD

Baron François CORNELIS, Chairman
Mr. Denis BORTZMEYER, R&D Deputy Director, ARKEMA
Mr. Christian BARROT, DIARKIS
BASF ANTWERPEN represented by Mr. Stijn VERBERT
CARMEUSE represented by Baron Rodolphe COLLINET
CHRISTEYNS represented by Mr. Alain BOSTOEN
ESSENSCIA, represented by Mr. Yves VERSCHUEREN
FINANCE & INVEST.BRUSSELS, represented by Mr. Pierre HERMANT
IMBC SPINNOVA represented by Mr. Serge DEMOULIN
ING BELGIQUE represented by Mr. Jos BEHIELS
INNOVATION FUND FEEDER, represented by Mr. Patrick DERUYTTERE
HUTCHINSON represented by Mr. Alexis PONNOURADJOU
NOSHAQ represented by Mr. Fabian MARCQ
PARTICIPATIEMAATSCHAPPIJ VLAANDEREN represented by Mr. Christophe BEHIELS
RECTICEL represented by Mr. Jan VERGOTE
PARTICIPATIEMAATSCHAPPIJ VLAANDEREN represented by Mr. Christophe BEHIELS
RECTICEL represented by Mr. Jan VERGOTE
Mr. Luc REGINSTER, President, CHEMIUM
SAMBRINVEST SPIN-OFF/SPIN-OUT represented by Mrs. Helena POZIOS
S.F.P.I./F.P.I.M. represented by Mr. Matthieu de POSCH
Mrs. Ilse SIENAERT, Investment manager, Spin-off and Innovation Unit LRD, KULEUVEN
SIOEN INDUSTRIES represented by Mr. Joost WILLE
SOFIPÔLE (S.R.I.W.) represented by Mr. Olivier BOUCHAT
Mr. Jean-Marie SOLVAY, Chairman of the Board, SOLVAC
SYENSQO represented by Mr. Alexis BROUHNS
SOUDAL Holding represented by Mr. Jurgen VANDERVELDE
TOTAL PETROCHEMICALS & REFINING represented by Olivier GREINER
UNIVERSITEIT GENT represented by Mrs. An VAN DEN BROECKE

THE INVESTMENT COMMITTEE

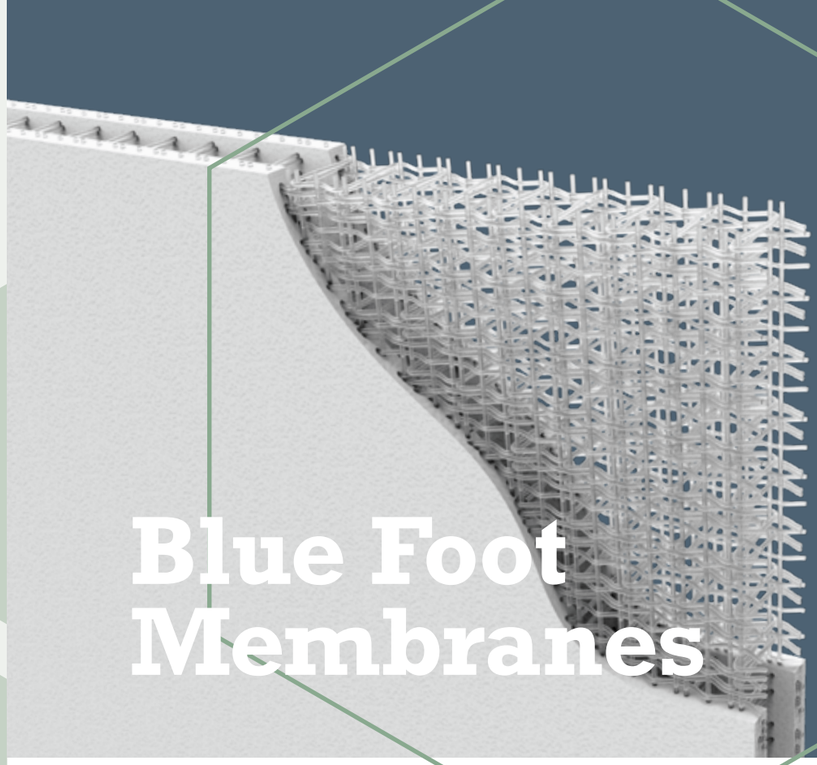
Baron François CORNELIS, Chairman
Mrs. Constance ALEXIS
Mr. Thomas CANOVA, Executive VP - R&D Director, SYENSQO
Mrs. Camille DE BRUYN, DIARKIS
Mr. Matthieu DE POSCH, Investment Manager, S.F.P.I./F.P.I.M.
Mr. Serge DEMOULIN, Senior financial analyst, IMBC
Mrs. Sandrine EVRARD, Business Intelligence Manager, FINANCE & INVEST.BRUSSELS
Mr. Kurt DE SMET, Manager LRD, KULEUVEN
Mr. Olivier GREINER, Managing Director, TotalEnergies Refining & Chemicals
Mr. Christian JOURQUIN, INNOVATION CIRCLE
Mr. Johan KEPPENS, Senior Investment Manager, PMV
Mr. Yves MEURICE, Investment Manager, S.R.I.W.
Mrs. Helena POZIOS, Investment Manager, SAMBRINVEST
Mr. Luc REGINSTER, President, CHEMIUM
Mr. Dimitri LIQUET, Investment Manager, NOSHAQ
Mr. Jean-Yves TILQUIN, Group R&D Director, CARMEUSE
Mr. Carl VAN CAMP, INNOVATION CIRCLE
Mr. Jef WITTOUCK, Managing Director, CHRISTEYNS

THE EXECUTIVE COMITTEE

Baron François CORNELIS, Chief Executive Officer
Mr. Pol-Henry BONTE, Investment Manager
Mr. Jacques MAIGNE, Special Envoy in France
Mr. Yves VERSCHUEREN, Secretary General
Mrs. Véronique WUYDTS, General Coordinator

INVESTMENTS DECIDED AS PER DECEMBER 31ST, 2025

CIRCULAR ECONOMY



Blue Foot Membranes

COMPANY DESCRIPTION
Sector: Circular Economy
Activity: Technology provider of industrial and municipal wastewater treatment
Founders: VITO
Registered Office: Gerard Mercatorstraat 31, 3920 Lommel
IF Participation: 10,67%

Blue Foot Membranes provides water intensive industries with the technology to reuse water and fulfil their water consumption and sustainability goals. Blue Foot works through system integrators (OEM's) and delivers them the key component and integration knowledge for the realization of Membrane Bioreactors. Our unique and patented IPC® membranes combine the functionality of polymeric membranes with the strength of ceramic membranes, offering the most reliable and robust operation of Membrane Bioreactors at the lowest Total Cost of Ownership. At roughly double the capacity and half the operational expenses IPC® membranes are an attractive proposition for new water treatment projects as well as membrane replacement of existing plants.

KEY EVENTS in 2025
Blue Foot invested more than €4 million in a new automated manufacturing line, for a a tenfold capacity increase compared to 2024. The last part of the new line will be commissioned at the end of 2026. We expanded our product portfolio with a standardized, pre-engineered membrane module tank, which will enhance the value proposition for our OEM customers even more attractive. The number of OEM's we are engaging with has grown significantly in 2025. Yet, we have encountered some headwinds, especially the geopolitical situation in Eastern Europe, which delayed end customers' investment decisions. Our Singapore office was fully established and we finished the "VOKA VCDO Pioneer" sustainability program (leading to the internationally recognized UNITAR certificate) in a record time of less than 15 months.

EXPECTATIONS 2026
In 2026, Blue Foot will expand into the Americas. We believe that the need for water treatment and re-use will remain as important as always, but geo-political developments provide significant challenges in a growing number of regions, the Middle East in particular. We aim to double our sales in 2026. We are committed to keeping membrane manufacturing in Belgium, where we can guarantee the highest level of quality. The "VOKA VCDO Champion" sustainability program was started in early 2026.

Daphne Technology

Daphne Solutions

COMPANY DESCRIPTION

Sector: Circular Economy, Processes, Climate technology
Activity: Reducing and measuring GHG and toxic emissions
Founders: Dr. Mario Michan
Registered Office: Chemin des Champs Courbes 5, 1024 Ecublens (VD), Switzerland
IF Participation: 1,15%

Daphne Technology was founded in 2018 by Dr Mario Michan, as a spin-out from the Swiss Federal Institute of Technology in Lausanne (EPFL) to develop and market technologies to address emissions from gas-powered engines.
Daphne Technology has earned recognition from industrial leaders worldwide and has received multiple awards, including the Swiss Economic Forum Award in 2023.

In 2024, the company completed a demerger, establishing Daphne Solutions as a separate entity focused on sulphur removal and carbon management. This has allowed Daphne Technology to sharpen its focus on methane slip abatement.

KEY EVENTS in 2025

2025 was a year marked by operational consolidation, progress from demonstration to deployment, and strengthened external credibility. The reorganisation of operations in Ecublens and Houston created a stronger platform. SlipPure™ Land pilot work delivered valuable field learnings, while PureMetrics™ advanced to commercial operation.
External recognition, including the SPE ATCE StartUp Village Competition, reinforced the relevance of our methane abatement approach. Leadership continuity was ensured through Mario Michan's transition to the Board and the appointment of Jamie Brick as Interim CEO, sharpening the company's operational focus ahead of the next phase of execution.

EXPECTATIONS 2026

In 2026, Daphne Technology's objectives are centred on disciplined execution, focused delivery, and building credibility through operational results. Priorities include upgrading and preparing SlipPure™ Land for expanded deployment, and rolling out PureMetrics™ installations with a strong emphasis on data quality and customer value. Resources will be allocated conservatively, with clear product prioritisation and focus on near-term deployment opportunities rather than parallel expansion. Progress will be measured through deployment milestones, system performance, and the quality of relationships with customers and partners.

COMPANY DESCRIPTION

Sector: Circular Economy, Processes, Climate technology
Activity: Reducing and measuring CO_2 and toxic emissions
Founders: Dr. Mario Michan
Registered Office: Route Cantonale 109, 1025 Saint-Sulpice (VD), Switzerland
IF Participation: 2,97%

Daphne Solutions was launched in 2024 as a strategic spin-off from Daphne Technology SA to sharpen the company's focus on circular economy solutions for sulphur removal and carbon management. Daphne Solutions is headquartered in Saint-Sulpice, Switzerland.

Daphne Solutions is dedicated to transforming industrial emissions into valuable resources–supporting industries in reducing their environmental footprint while creating economic value.

KEY EVENTS in 2025

The team strengthened industry partnerships, explored early-stage project opportunities, and laid the groundwork for future technology rollouts aligned with environmental regulations and market demand.

Daphne Solutions SulPure® technology was demonstrated at TRL 8 (technology ready ready for commercialisation) through a pilot project in Wyoming US with Contango Oil & Gas Co. Daphne Solutions is in discussions with US operators as well as ADNOC.

EXPECTATIONS 2026

Daphne Solutions will focus on scaling SulPure® deployments across selected industrial sites, working closely with partners to demonstrate sulphur-to-fertiliser conversion's environmental and economic value. The company will continue developing pathways to integrate Mobile Carbon Capture (MCC) technologies, targeting applications where flexible, decentralised CO_2 abatement is needed.

Daphne Solutions has applied for an EU grant to further develop its Carbon Capture technology. This effort is ongoing and we expect a grant of €600k to be approved by the end of April 2026. The grant has been approved at 2 stages and was submitted with seven partners in the UK and Czech Republic. The partners have already been approved at the 3rd and last stage with Swiss partners still waiting for a decision.

PUR VER

COMPANY DESCRIPTION

Sector: Circular Economy
Activity: Organic waste processing; production of vermicompost
Founders: Jean-Pierre Tondreau & Baudouin de Selliers
Registered Office: Rue de Maubray 109A, 7740 Pecq
Board Member representing IF: Edith Coune
IF participation: 19,2%

PUR VER develops and commercializes nature-inspired solutions designed to enhance plant performance while promoting sustainable agriculture. Its core product portfolio centres on vermicompost, a high-value organic fertilizer produced through controlled biological processes involving earthworms. In addition, the company has developed PUR VER Green Booster®, a liquid biostimulant formulated from this microbially enriched soil amendment to optimize plant vitality and soil health. The company has adopted a distributor-led go-to-market strategy, working exclusively through commercial partners in Belgium and France. Building on its longstanding commitment to circular economy principles, PUR VER has recently expanded its business model to include the sale of vermicomposting installations and related services, targeting organizations managing large-scale food services and seeking to transform food waste into high-value organic inputs and strengthen local resource circularity.

KEY EVENTS in 2025

PUR VER achieved revenues of €266k, representing a 27% increase compared to the previous season. Sales of Green Booster grew by 13%, reaching €44k, though volumes remain limited. Operating costs for sales and services were reduced by 41%, driven by exceptional management support, organizational restructuring, and tighter control over utilities and marketing expenses.
As a result, the company reduced its operating loss to €289k, compared with €546k in the prior year.
In December 2025, PUR VER completed a €316k capital increase. The transaction also included a management incentive component, with the Cossement couple acquiring a 20% equity stake in the company.

EXPECTATIONS 2026

PUR VER is targeting EBITDA breakeven this year. To achieve this, the company aims to generate €330k in core product revenues (a 25% increase versus the previous season) and €100k from the sale of vermicomposting installations.

MATERIAL SCIENCE

Keey Aerogel

COMPANY DESCRIPTION

Sector: Material Science / Circular Economy
Activity: Manufacturer of aerogel
Founders: Francisco Ruiz
Registered Office: 203 Rue du General de Gaulle, 68440 Habsheim, France
Board Member representing IF: Jacques Maigné (Observer)
IF Participation: 4,74%

Keey Aerogel was founded in 2015 to address the specific industry challenge of reducing the cost of aerogel insulation and facilitating sales for these materials at a time when high performance insulation is needed more than ever.

We use recycled building waste as our primary raw material (silica) and we have designed a closed-loop operating system to recycle and reuse all our process chemicals. The end-use applications are either energy conservation or thermal management of batteries.

KEY EVENTS in 2025

We continued to build our market presence in the European thermal insulation market especially in the building construction market.
We secured €18 million in series A financing at the end of 2024.

EXPECTATIONS 2026

We will ramp up from start-up to scale at our new facility (Burnhaupt le Haut).
We will develop a pilot line with our new V2 technology, which will improve both costs and sustainability.
We will launch three new market applications with partners across Europe.
We expect to reach €3 million sales revenue.

PROCESS TECHNOLOGY

Zeopore Technologies

COMPANY DESCRIPTION

Sector: **Process Technology** / Materials science
Activity: improved zeolite catalysts by mesoporisation
Founders: Danny Verboekend, Bert Sels, Martin d'Halluin, Carl van Camp & Bert Lagrain
Registered Office: Interleuvenlaan 23, 3001 Heverlee (Haasrode Industrial Park)
Board Member representing IF: Pol-Henry Bonte
IF Participation: 16,9%

Zeopore Technologies was founded in 2017 as a spin-off from the University of Leuven. Zeopore develops and commercializes high-performance zeolites for catalytic applications in refining, petrochemical and renewable feedstock-based processes. The net added value can reach $15 million per catalytic converter unit per year and significantly reduces the carbon footprint of the fuels and chemicals supply chain by 2-3% globally. Zeopore produces these premium zeolites in its semi-industrial manufacturing unit in Belgium and is currently negotiating longer-term commercial agreements and partnerships with top-tier multinational players.

KEY EVENTS in 2025

We delivered its first ton-scale customer orders for major markets.
We have developed a breakthrough low-cost technology for hydrocracking.
We demonstrated sizeable catalytic benefits and savings in sustainable applications.

EXPECTATIONS 2026

We will produce and supply 10–30 tonnes of high-performance zeolites to the market, supported by organisational expansion.
We will further develop and market our breakthrough upgrading technology for low-cost hydrocracking zeolites.
We will establish collaborations and consortia on sustainable applications.
We will conclude the growth financing and related partnership/ commercialization agreements.

Norimat

COMPANY DESCRIPTION

Sector: **Process Technology** / Materials science
Activity: FAST/SPS (Spark Plasma Sintering) expert
Founders: Romain Ephere & Yannick Beynet
Registered Office: 51 rue de l'innovation, 31670 Labège (Toulouse), France
Board Member representing IF: Jacques Maigné
IF Participation: 13,94%

Norimat is a French industrial deep-tech company founded in 2016, specializing in advanced materials manufacturing based on Spark Plasma Sintering (SPS) technologies.

The company develops and produces high-performance metallic, ceramic and composite components for demanding applications, where material density, microstructural control and functional performance are critical.

Norimat combines its proprietary SPS know-how with in-house digital tools and software, enabling the production of complex 3D parts with improved repeatability and industrial scalability.

KEY EVENTS in 2025

In 2025, Norimat continued to strengthen its industrial capabilities and operational footprint.

Several strategic programs advanced during the year, notably in luxury and advanced industrial applications, while new collaborations were initiated in high-performance materials for demanding environments.

These milestones further reinforced Norimat's positioning as a specialized industrial partner for complex materials and high-value components.

EXPECTATIONS 2026

Norimat will focus on industrial execution and acceleration of the deployment of validated solutions toward market applications.
Priorities include the continued improvement of production robustness and repeatability, as well as the expansion of commercial activity around selected high-value industrial products.
These objectives are expected to support a gradual and controlled scale-up of activities, aligned with the company's long-term industrial strategy.

Saturne Technology

COMPANY DESCRIPTION

Sector: **Process Technology** / Materials science
Activity: Metal additive manufacturing and precision mechanics
Founders: Walter Grzymlas
Registered Office: 2 Rue de l'Étang, 5326 Contern, Luxemburg
Board Member representing IF: Jacques Maigné
IF Participation: 18,1%

Founded in 2001 by Walter GRZYMLAS, Saturne Technology is an expert in metal additive manufacturing, cutting, drilling, welding and laser cladding.

Traditional activities still represent more than two-thirds of turnover but the share of additive manufacturing, developed since 2012, is increasing.

The flexibility of additive manufacturing machines makes it possible to produce very complex parts at low cost from steel, aluminum, nickel-chrome or titanium-based powder.

Saturne's customers are leading players in the aeronautics, space, automotive, luxury goods, medical devices, etc. sectors. Saturne aims to become the European leader in metal additive printing.

KEY EVENTS in 2025

In early 2025, Eurefi, Akiles and Innovation Fund acquired acquired Demeter's 27% stake, which decided to divest, for €1. The company expanded its activities by producing complex parts for demanding sectors such as aeronautics, space, automotive and medical, thus contributing to the reduction of costs and production times.

These initiatives demonstrate Saturne Technology's commitment to innovation and the expansion of its customer portfolio.

EXPECTATIONS 2026

Saturne Technology plans to strengthen its position as the European leader in metal additive manufacturing. Saturne Technology will participate in the Paris Air Show.

Metal additive manufacturing should represent 50% of annual turnover going forward.

The partnership with Latitude will be strengthened after the test engines are fired up at the end of 2025 and the Zephyr flight is scheduled for 2027.

Aloxy

COMPANY DESCRIPTION

Sector: **Process Technology** / Sensors
Activity: Industrial Internet of Things solutions
Founders: Jan Coppens, Maarten Weyn, Carl Stevens & Glenn Ergeerts
Registered Office: The Beacon, Sint-Pietersvliet 7, 2000 Antwerp
Board Member representing IF: Pol-Henry Bonte (Until March 2025)
IF Participation: 13,4%

Aloxy offers a reliable industrial Internet of Things platform tailored to the needs of the chemical and energy industries. Our technology tackles recognized operational challenges. Aloxy offers the IIoT Hub, a scalable and modular software platform that manages the entire IIoT sensor fleet and ensures reliable sensor data to create high-performing manufacturing facilities. In addition, Aloxy has developed a unique solution for manual valve monitoring, including the sensor needed to capture the data. The sensor is fully certified for operation in challenging hazardous environments globally. Using our technology, chemical and energy plants get real-time feedback on the position of their manual valves, which results in a safer, more productive, and environmentally friendly operating environment.
Aloxy is a spin-off of imec and the University of Antwerp.

KEY EVENTS in 2025

Aloxy achieved strong growth of 55% resulting in revenue close to €2 million for 2025. Aloxy is still facing headwinds in Europe and is dealing with long sales cycles but has managed to grow mainly in the US and in specific market segments like independent refineries, tank terminals and offshore managed pressure drilling. To further build on this growth, Aloxy invested in additional resources in the US and the Middle East. On the development side, Aloxy continues to develop new features for its main products to increase usability and scalability.

EXPECTATIONS 2026

Aloxy's focus is to increase awareness in the Tank Storage Segment globally and expand the partner distributor network with selected parties: TE Connectivity in China, Wika in ME and Emerson in Europe and North America. Awareness will be increased through more marketing efforts and campaigns toward that industry. New hires need to facilitate these new initiatives in combination with additional sales resources in US and ME.

Terakalis

COMPANY DESCRIPTION

Sector: Process Technology / Sensors
Activity: Design, development, manufacturing of equipment for material analysis and control
Founders: Thierry Antonini & Christophe Archier
Registered Office: Montpellier, France
Board Member representing IF: Jacques Maigné
IF Participation: 10,97%

Founded in 2013, Terakalis, a spin-off from the French research institute CNRS, specialising in terahertz electromagnetic waves, designs and manufactures highly innovative devices for non-destructive control of inner defects or properties of materials.

We hold a unique position at worldwide level for 2D-3D imaging with high resolution and highly sensitive detection, and for Multilayer Thickness measurement with a wide range and high resolution.

We provide contactless, ultra-rapid, portable solutions. Our systems are compatible with high-speed control on production lines and also for on-site material inspection during operation for maintenance centres.

We help our customers to improve their manufacturing performance in terms of quality, productivity, eco-efficiency.

KEY EVENTS in 2025

Terakalis' performance in the piping sector has been confirmed as the company was selected to deliver equipment for two new greenfield projects.

Terakalis confirmed the relevance of its systems in the automotive market for multi-layer coating thickness inspection and made first inroads for a similar application in the aerospace market.

EXPECTATIONS 2026

Terakalis expects to receive follow-up orders in the piping industry and deploy equipment in the automotive and aerospace industries.

Iristick

COMPANY DESCRIPTION

Sector: Process Technology / Data analytics
Activity: Wearables, smart safety glasses
Founders: Peter Verstraeten, Steven Serneels, Riemer Grootjans, Jasper Van Bourgognie & Prof. Maarten Kuijk
Registered Office: Lamorinierestraat 123, 2018 Antwerpen
Board Member representing IF: Pol-Henry Bonte
IF Participation: 9,9%

Iristick provides smart, hands-free solutions that digitize and streamline operations in the field. Originally focused on rugged industrial smart glasses, Iristick has evolved into a full-solution provider, offering integrated hardware, software, and services.

Our solutions focus on two high-impact use cases: Hands-free data collection: Capture high-speed, high-volume observations in the field, accurately and instantly, using smart glasses or mobile devices. This eliminates manual transcription and accelerates workflows.

Remote assistance: Keep field teams connected with seamless, hands-free video conferencing. Enable real-time support and knowledge sharing with Microsoft Teams or Iristick.Assist on our smart glasses.

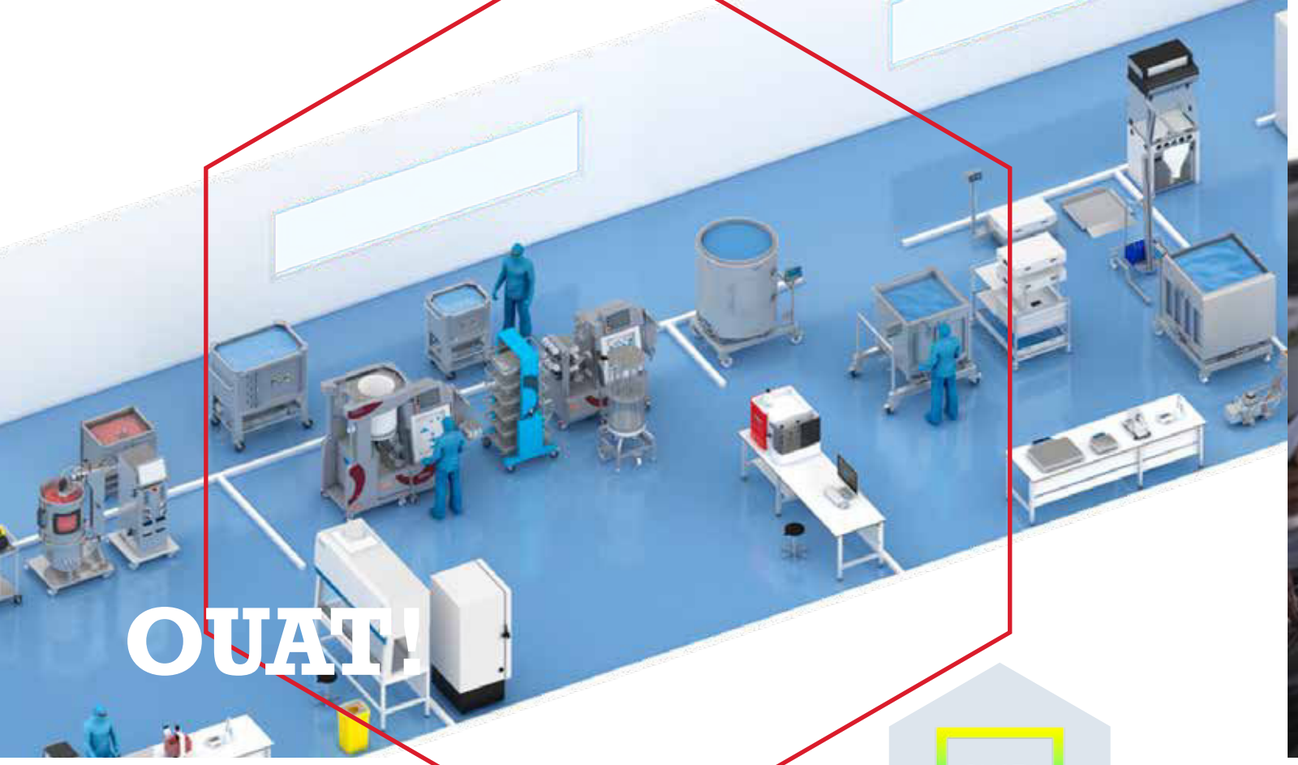
KEY EVENTS in 2025

We successfully launched our new generation of smart glasses in 2025 and have since started development of the next head-mounted version. Within the European innovation grant, we have developed a compact 3D sensor for integration into the glasses, with a planned release in 2026. We have reached all grant milestones to date, with two remaining in 2026, keeping us on track for full disbursement of the €500k. We continue to grow our customer base through new partnerships in the agro-industry.

EXPECTATIONS 2026

In early 2026, we will release Iristick.Assist, our renewed remote assistance app, fully plug & play with the Iristick.G3 and with extended features compared to its predecessor. We will also release our next head-mounted smart glasses, broadening our hardware portfolio beyond the current glasses form factor.

With a mature, full-solution product portfolio, we are now ready to go into full sales execution mode and accelerate growth in our core agro-industry market and beyond.



OUAT!

COMPANY DESCRIPTION

Sector: Process Technology /
Industry 4.0 / Data analytics
Activity: Digital twins / Digital transformation
Founders: Matthieu Egloff & Nicolas Vertommen
Registered Office: Rue d'Alost 7, Brussels
Board Member representing IF: Pol-Henry Bonte
IF Participation: 14,7%

We created HakoBio, an industrial metaverse that delivers 360-degree insights from the field to the office, enabling faster, better-informed decisions through a unified digital view of operations.

HakoBio's intuitive 3D digital twin platform allows biopharmaceutical teams to simulate production workflows, optimize facility layouts, and digitally rehearse complex operations, much like an airline simulator trains pilots. This reduces risks, improves efficiency, and enhances decision-making. HakoBio also serves as a real-time factory management tool.

HakoBio seamlessly integrates with ERP, MES, and process monitoring systems, enabling real-time data exchange and smarter decision-making.

HakoBio bridges the gap between data and operations, simplifies workflows, minimizes errors, and accelerates innovation in biopharmaceutical manufacturing.

KEY EVENTS in 2025

OUAT! stabilized its operations. We now serve over 30 multinational clients across Europe and North America in bioproduction, equipment supply, and services. The company reached break-even at operating cash flow level and initiated funding discussions with a strategic partner.

EXPECTATIONS 2026

OUAT! will become a core digital solution, to some of its clients, becoming off-the-shelf solution for users. We will continue to pursue strategic partnerships with equipment suppliers and engineering firms in order to to increase market penetration and continue positioning HakoBio as a smart decision-support tool.
We aim to complete a new funding round.

Timeseer.AI

COMPANY DESCRIPTION

Sector: Process Technology / Data analytics
Activity: Sensor DataOps and Data Quality platform
Founders: Bert Baeck, Yorick Bloemen, Thomas Dhollander, Jeroen Hoekx, Stijn Meganck & Niels Verheijen
Registered Office: Corda Campus, Kempische Steenweg 303/200, 3500 Hasselt
IF Participation: 3,1%

Timeseer.AI is an industrial data validation software company founded in 2020 by the team behind TrendMiner. The company focuses on ensuring the reliability of time-series data from connected sensors, instruments, meters and industrial assets before it is used in reporting, analytics, AI and operational workflows.
Unlike traditional data quality tools built for relational data, Timeseer.AI is purpose-built for industrial telemetry and instrumentation data. Its platform combines validation, monitoring, cleansing, alerting and governance capabilities to make industrial data fit for purpose at scale.
As industrial companies increasingly depend on data for AI and automation, Timeseer.AI positions itself as a critical infrastructure layer to ensure trusted data across operations.

KEY EVENTS in 2025

In 2025, Timeseer.AI made significant progress in product maturity and commercial traction, while navigating an early and still-developing market. Time-to-value improved dramatically, with deployments moving from months to hours or days, and customer feedback confirming increased value and usability. The company strengthened its position in water utilities, achieving near-dominance in the Benelux market, while expanding into broader industrial sectors such as energy, chemicals and manufacturing. A key milestone was the development of a partner-led distribution strategy, particularly within the AVEVA ecosystem, enabling global reach and new pipeline generation. At the same time, the company identified key growth constraints, including low lead volume, unpredictable sales cycles and a market that is still early in adopting data validation as a category.

EXPECTATIONS 2026

We are committed to further developing the sharpened strategy launched in 2024, striking a careful balance between ambitious growth and disciplined cash management, especially in light of continued geopolitical uncertainty.

Secoya

COMPANY DESCRIPTION

Sector: Process Technology
Activity: Services and equipment in particle engineering (crystallization, emulsification / encapsulation, pervaporation and process intensification) for the biopharmaceutical sector
Founders: Pr. Benoit Scheid, Adrien Dewandre, Youen Vitry, Jean Septavaux, Bart Rimez, Olivier André & 4Reliance
Registered Office: Fond des Més 4, 1348 Ottignies-Louvain-la-Neuve
Board Member representing IF: Jean-Marie Solvay
IF Participation: 15,8%

Secoya, a spin-off of ULB, was created in 2019 to develop process technologies in microfluidics for the (bio)pharmaceutical industry. Key steps covered by Secoya encompass the crystallization of Active Pharmaceutical Ingredient (API), the production of simple and double emulsions to encapsulate biomaterials and API, the pervaporation enabling a selective extraction of volatile compounds and process intensification. Secoya's technologies use micro-structured elements to enable precise and secure production systems. This results in intensified, stable and reliable production processes. The technologies are inherently compatible with continuous manufacturing, strongly encouraged by the FDA.

KEY EVENTS in 2025

In 2025, the company further developed its equipment, intensified marketing activities, established new collaborations with pharmaceutical partners, and achieved promising results in projects with academic laboratories. Despite a difficult context in the European pharmaceutical industry, the turnover turnover increased significantly by more than 50% compared to 2024. The year has been marked by the signing of a contract for the development and delivery of GMP equipment in 2026 with one of our major pharmaceutical partners.

EXPECTATIONS 2026

The year has started with major development projects, one for the development of a pilot scale equipment in crystallization and the other for a GMP equipment. Our key priority remains to improve the acceptance of Secoya's technologies in the (bio)pharmaceutical industry with the clear ambition to establish a new production standard and demonstrate our capacity to develop GMP equipment for our partners. We also want to develop our sales in Asia.

Fluigent

COMPANY DESCRIPTION

Sector: Process Technology / Microfluidics
Activity: Fluid management for Microfluidics
Founders: Jean-Louis Viovy & Jacques Lewiner
CEO: France Hamber
Registered Office: 67 Avenue de Fontainebleau, 94270 Le Kremlin-Bicêtre, France
Board Member representing IF: Jacques Maigné
IF Participation: 5,6%

Fluigent, a spin-off of the Institut Curie, is the leader in fluid control for the microfluidic market. Based on its patented technologies, the company develops, manufactures and sells pressure-driven flow control pumps, as opposed to conventional syringe and peristaltic pumps.

The company exports to more than 55 countries, has two subsidiaries (Germany and the US) and employs 35 people. Fluigent provides innovative equipment to research and industrial markets to automate fluidic operations in replacement of manual operations or conventional technologies.

Fluigent is a partner in accelerating tomorrow's discoveries and their impact on society (UN sustainable Development Goals).

KEY EVENTS in 2025

The uncertain business climate in the US (change in the financing of research projects, tariffs, shutdowns) has impacted sales in this region, but the rest of the world has performed well and enables to compensate, resulting in a stable global turnover (-2.5% compared to 2024). Fluigent has successfully implemented a new major development contract with one key player in the field of Microscopy, which should result in recurring sales in 2026. The company focused on profitability and reached its objective of a break-even EBITDA.

EXPECTATIONS 2026

The business climate remains difficult and is a daily challenge, but Fluigent is making the most of its existing products, its applications and expertise, its customer base and its team to continue its development.

The objective for 2026 is to confirm the profitability for the 2nd year, with a strong focus on renewed growth in the US and expanding further into industrial markets.

LiveDrop

COMPANY DESCRIPTION

Sector: **Process Technology** / Microfluidics
Activity: All-integrated instrument for easy and gentle biological cell screening and sorting, based on droplet microfluidics technology
Founder / CEO: Stéphanie van Loo
Registered Office: GIGA - B34, Avenue de l'Hôpital 11, 4000 Liège
Board Member representing IF: Edith Coune
IF Participation: 27,2%

LiveDrop is a spin-off from ULiège founded in 2022, based on 10 years of research in biological cell manipulation with microfluidic droplet technology. LiveDrop develops and commercializes life sciences tools for the biotech and biopharma industries.

LiveDrop offers high-throughput solutions for monoclonal antibody discovery and for drug screening with 3D cell models (e.g. spheroids, organoids), based on droplet microfluidics technology. The solutions include instruments (ModaFlow and OneFlow) and consumables (microfluidic cartridges, reagents and connectors).

With the instrument ModaFlow, biopharma industries screen millions of cells per day and find the needle in a haystack, drastically accelerating antibody development and increasing the probability of commercial success.

OneFlow enables automated, standardized, and high-throughput production of 3D cell models for more relevant preclinical datasets and greater clinical success.

KEY EVENTS in 2025

The company achieved adoption of its instruments by two major pharmaceutical companies.
A webshop for consumables was launched.
The company strengthened its customer base and collaborations.
A sales agent was onboarded in the US at the end of 2025.
The team grew to 13 FTEs.

EXPECTATIONS 2026

Turnover is expected to exceed €1 million, with first sales in the US.
A new technology is under development and is expected to be validated by end of 2026 for a market launch in 2027.

MEDICAL DEVICES

Spentys

COMPANY DESCRIPTION

Sector: Medical Devices
Activity: Software as a service (SaaS): 3D-scanning, 3D-modelling and 3D printing of orthopedic products
Founders: Florian De Boeck & Louis-Philippe Broze
Registered Office: 120 Rue Saint-Denis, 1190 Forest
Board Member representing IF: Edith Coune
IF participation: 12,6%

Spentys is positioning itself as an AI-powered SaaS platform automating orthopaedic design and production workflows. As the industry shifts from manual craftsmanship to scalable digital processes, our web-based 3D engine and new AI modules enable faster customization, improved efficiency, and enterprise-level scalability. We are increasingly serving larger orthopaedic organizations seeking to modernize and industrialize their production workflows.

KEY EVENTS in 2025

2025 marked a strategic shift toward enterprise clients and recurring revenue models. We closed the year with $1.1 million in Annual Recurring Revenue (ARR).

On the product side, we accelerated our web-based 3D engine strategy and launched new AI modules to increase automation and scalability.

Financial discipline significantly reduced the burn rate and Spentys should be profitable by the end of 2026.

EXPECTATIONS 2026

Our objective is to double ARR to approximately $1.9 million by year-end, driven by enterprise expansion and recurring contracts.

We will continue investing in AI-driven automation and workflow tools while maintaining financial discipline and extending our runway through secured financing and subsidies.

Axinesis

COMPANY DESCRIPTION

Sector: Medical Devices
Activity: Neurorehabilitation devices
Founder: Julien Sapin
CEO: Pieter Van den Steen
Registered Office: Avenue Sabin 3, 1300 Wavre
Board Member representing IF: Edith Coune
IF Participation: 12,7%

Axinesis was founded in 2015 as a spin-off), initially focused on developing innovative solutions for neurorehabilitation in patients with Acquired Brain Injuries.

In 2025, the company initiated a strategic transformation of its business model and now operates as a Contract Development and Manufacturing Organization (CDMO) for medical devices, leveraging its expertise in regulated medical device environments and product development.

Operating under an ISO 13485-certified Quality Management System, Axinesis partners with medical device companies across the product lifecycle, from design transfer and industrialization to manufacturing, regulatory support and post-market servicing.

KEY EVENTS in 2025

In 2025, Axinesis generated revenues of approximately €1.4 million. During the year, the company initiated a strategic transformation of its business model towards CDMO activities. This transition included the transfer of key technological assets and the preparation of a new operational framework.

EXPECTATIONS 2026

In 2026, Axinesis will focus on the operational deployment of its CDMO activities. The company aims to secure its first development and manufacturing contracts and to establish long-term collaborations with industry partners. Efforts will concentrate on delivering integrated services across design transfer, industrialization, manufacturing and lifecycle support.

BIO-SCIENCES

Fyteko

COMPANY DESCRIPTION
Sector: Biosciences
Activity: Development and manufacturing of new biomolecules for crop care
Founders: Juan-Carlos Cabrera, Bénédicte O'Sullivan & Guillaume Wégria
Registered Office: 4 Allée de la Recherche, 1070 Brussels
Board Member representing IF: Pol-Henry Bonte
IF Participation: 8%

Fyteko is a climate-smart biotech company dedicated to the development and commercialisation of proprietary biomolecules for plant growth enhancement and protection.

Fyteko empowers farmers with innovative biomolecules that optimize crop yields through safer, smarter, and more sustainable agronomic practices. Its proprietary platform includes commercial biostimulant products, an herbicide bioenhancer, and a biocontrol solution currently in development.

KEY EVENTS in 2025
Building on a €13 million investment round completed in late 2024, Fyteko has accelerated its international expansion and innovation capabilities. The company established a subsidiary in Brazil, secured new commercial partnerships, and expanded its team to 25 employees, while strengthening production operations in Mons. Two new patents were filed and European and U.S. patents were granted for the bioenhancer molecule.

With over 900 field trials demonstrating proven efficacy, a robust IP portfolio covering more than 80 countries, and regulatory approvals across the EU, the US, and Latin America, Fyteko is pioneering the transition to sustainable agriculture. During the 2024/25 season, over 500,000 hectares of corn alone were treated with Fyteko products, positioning the company as an emerging European leader in next-generation crop solutions.

EXPECTATIONS 2026
2026 marks a pivotal year in Fyteko's trajectory as it solidifies its position as a leader in sustainable agricultural biotechnology. The company will the deployment of its proprietary biostimulants in Europe and Latin America. Fyteko is also preparing for CE Marking certification under the EU Fertilising Products Regulation, pending the publication of updated regulatory provisions by the European Commission, which will streamline access across all EU member states.

AllerInvest

COMPANY DESCRIPTION

Sector: Biosciences
Activity: Eradication of dustmites
Founders: Anne-Catherine Mailleux & Pierre Buffet
Registered Office: 30 Clos Chapelle-aux-Champs, 1200 Brussels
Board Member representing IF: Edith Coune
IF Participation: 31,4%

Allerinvest (Acar'Up Consumer Health) is an innovative company developing high-end products for the treatment of dust-mite allergy under the brand name ExAller. Created as a spin-off of Belgian universities in 2014, its innovation lies in its proprietary, certified and patented technology replicating the communication pheromones of dust mites to safely attract and eliminate them from our living environment. Clinical studies have proven its effectiveness at attracting 99% of dust mites thereby significantly reducing symptoms in allergic children and adults. In a world where respiratory allergies are increasing and affect close to 25% of the population, the ExAller solution offers a simple, easy-to-use and 100% natural method to improve the quality of life of patients across Europe. With short-chain production in Belgium, the products are available online and in pharmacies across Europe.

KEY EVENTS in 2025

2025 was a year in which we improved EBITDA to reach breakeven.

Sales revenue remained stable compared to 2024, while efficiency improved.

On the sales side, we observed strong growth across all online channels, alongside a planned rebalancing of sales from physical pharmacies toward online sales.

EXPECTATIONS 2026

We will further further diversify our online sales channels internationally, keep stable marketing expenses and we forecast a positive EBITDA of €140k. The improvement of our financial situation has enabled us, as of January 1st, to begin reimbursing our loan at a sustainable rate of €5k per month.

Cognivia

COMPANY DESCRIPTION

Sector: Biosciences
Activity: Prediction of patient response to treatment and behaviours in clinical trials
Founders: Dominique Demolle, Alvaro Pereira & Chantal Gossuin
Registered Office: 11 rue Granbonpre, boîte 9, 1435 Mont St Guibert
Board Member representing IF: Edith Coune
IF Participation: 8,2%

Created in 2013, Cognivia provides a unique approach to de-risk and shorten clinical drug development.

Cognivia combines patients' characteristics with their personality features, thanks to Machine Learning and predicts patient's response e.g. to placebo with Placebell and/or non-adherence to treatment or drop out from the study with Cognivia Signal.

Cognivia's technologies generate an important cost saving for the pharmaceutical industry and accelerate access to innovative treatments.

KEY EVENTS in 2025

In 2025, we brought our new Cognivia Signal solution for clinical trials to market and built our SaaS platform to efficiently deliver our solutions to customers. As a result, our solutions integrate smoothly into trial operations.

We have actively assessed the market for predicting non-adherence in the real world and initiated discussions on potential partnerships with Academic Medical Centers in the US.

EXPECTATIONS 2026

We aim to scale up our Placebell solution in multiple indications and establish strategic partnerships with CROs.

We aim to further develop and commercialize Cognivia Signal in clinical trials and establish partnerships with Academic Medical Centers for validation in real world.

These initiatives will strengthen our company portfolio by introducing our different products into new market segments.

THE INNOVATION FUND

INNOVATION THAT IMPACTS

INNOVATION FUND

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