

SEQUANA MEDICAL

Limited Liability Company

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VAT BE 0707.821.866 Register of Legal Entities Ghent, section Ghent

REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLE 7:198 *JUNCTO* ARTICLES 7:179, 7:191 AND 7:193 OF THE BELGIAN COMPANIES AND ASSOCIATIONS CODE

1. INTRODUCTION

This report has been prepared by the board of directors of Sequana Medical NV (the "**Company**") in accordance with Article 7:198 *juncto* Articles 7:179, 7:191 and 7:193 of the Belgian Companies and Associations Code (as defined below) and relates to the proposal of the board of directors to increase the share capital of the Company in cash within the framework of the authorised capital with a maximum amount of EUR 45,000,000.00 (including issue premium) through the issuance of new shares, the maximum number and the issue price of which are still to be determined, and to dis-apply, in the interest of the Company, the statutory preferential subscription right of the Company's existing shareholders and, insofar as required, of the Company's existing holders of subscription rights (stock options), without prejudice, however, to the Guaranteed Allocation (as defined below) of new shares for the benefit of the Pre-Committing Investor (as defined below), in connection with the proposed issuance of the new shares. The new shares are to be offered via a private placement, through an accelerated bookbuilding procedure, to a broad group of currently unidentified Belgian and foreign institutional, qualified, professional and/or other investors, in and outside of Belgium, on the basis of applicable private placement exemptions, including (i) qualified investors in the member states of the European Union (as defined in Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**EU Prospectus Regulation**")), (ii) qualified investors in the United Kingdom (as defined in the EU Prospectus Regulation and the delegated acts, implementing acts and technical standards thereunder as such legislation forms part of retained EU law as defined in the EU (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**")), (iii) "professional clients" in Switzerland (as defined in the Swiss Federal Act on Financial Services (*Finanzdienstleistungsgesetz*) of 15 June 2018, as amended (the "**FinSa**")), (iv) "Qualified Institutional Buyers" (QIBs) in the United States, and (v) subject to applicable securities law rules and regulations, natural and legal persons other than those mentioned in (i) to (iv), in and outside of Belgium, to whom the shares may be offered, it being understood that in Belgium and the United Kingdom the minimum investment amount per investor should be at least EUR 100,000.00 (collectively, the "**Transaction**").

In accordance with Article 7:198 *juncto* Article 7:179 of the Belgian Companies and Associations Code, the board of directors provides in this report a justification of the proposed Transaction, with notably a justification of the proposed issue price of the new shares to be issued and a description of the consequences of the proposed Transaction for the financial and shareholder rights of the shareholders of the Company.

In accordance with Article 7:198 *juncto* Article 7:191 of the Belgian Companies and Associations Code, the board of directors also provides in this report a justification of the

proposed dis-application of the statutory preferential subscription right of the existing shareholders and, insofar as required, of the existing holders of subscription rights (stock options) in connection with the proposed increase of the share capital within the framework of the Transaction and a description of the consequences thereof for the financial and shareholder rights of the shareholders.

The proposed dis-application of the statutory preferential subscription right is without prejudice, however, to the Guaranteed Allocation of new shares to be issued in the Transaction for the benefit of the Pre-Committing Investor. Therefore, in accordance with Article 7:198 *juncto* Article 7:193 of the Belgian Companies and Associations Code, the justification of the proposed Transaction and the proposed issue price of the new shares to be issued takes into account in particular the financial situation of the Company, the identity of the Pre-Committing Investor, and the nature and importance of the contribution of the Pre-Committing Investor. Except in part for the benefit of the Pre-Committing Investor, the statutory preferential subscription right is not dis-applied in favour of one or more specified persons within the meaning of Article 7:193 of the Belgian Companies and Associations Code.

This report must be read together with the report prepared in accordance with Article 7:198 *juncto* Articles 7:179, 7:191 and 7:193 of the Belgian Companies and Associations Code by the Company's statutory auditor, PwC Bedrijfsrevisoren BV, a private company with limited liability organised and existing under the laws of Belgium, with registered office at Culliganlaan 5, 1831 Diegem, Belgium, represented by Mr. Peter D'hondt, auditor.

This report has been prepared in accordance with the Belgian Companies and Associations Code of 23 March 2019 (as amended) (the "**Belgian Companies and Associations Code**").

2. AUTHORISED CAPITAL

By virtue of the resolution of the extraordinary general shareholders' meeting of the Company held on 27 May 2021, as published by excerpt in the Annexes to the Belgian Official Gazette on 1 June 2021 under number 21333404, the board of directors of the Company has been granted certain powers to increase the Company's share capital within the framework of the authorised capital. The powers under the authorised capital have been set out in Article 8 of the Company's Articles of Association.

Pursuant to the authorisation granted by the extraordinary general shareholders' meeting, the board of directors is authorised to increase the share capital of the Company in one or more transactions with a maximum amount of EUR 1,924,846.39 (excluding issue premium, as the case may be). The authorisation is valid for a period of five years as from 1 June 2021.

The capital increases that can be effected in accordance with the aforementioned authorisation can take place by means of contributions in cash or in kind, by capitalisation of reserves, whether available or unavailable for distribution, and capitalisation of issue premiums, with or without the issuance of new shares, with or without voting rights, that will have the rights as will be determined by the board of directors. The board of directors is also authorised to use this authorisation for the issuance of convertible bonds or subscription rights (stock options), bonds with subscription rights or other securities.

The board of directors is authorised, when exercising its powers within the framework of the authorised capital, to restrict or cancel, in the interest of the Company, the preferential subscription rights of the shareholders. This restriction or cancellation of the preferential subscription rights can also be done in favour of members of the personnel of the Company or of its subsidiaries, or in favour of one or more persons other than members of the personnel of the Company or of its subsidiaries.

To date, the board of directors has not yet used its powers under the authorised capital. As a result, the board of directors still has the authority under the authorised capital to increase the share capital of the Company with an aggregate amount of EUR 1,924,846.39 (excluding issue premium, as the case may be).

3. PROPOSED TRANSACTION

3.1. Structure of the Transaction

In accordance with Article 8 of the Company's Articles of Association, the board of directors envisages to increase the share capital of the Company within the framework of the authorised capital through a contribution in cash of a maximum amount of EUR 45,000,000.00 (including issue premium) through the issuance of new shares, the maximum number and the issue price of which are still to be determined.

The new shares are to be offered by means of a private placement through an accelerated bookbuilding procedure, as further described below in section 3.2.

Prior to the launch of the Transaction, the Pre-Committing Investor (as defined below) indicated to the Company that it supports the Transaction, and subject to the launch of the Transaction, the Pre-Committing Investor committed to submit a subscription order for new shares in the Transaction for an amount of EUR 20,000,000.00 (the "**Commitment Amount**"). The subscription commitment of the Pre-Committing Investor (the "**Commitment**") is subject to (amongst other things) the condition that (i) the Company shall allocate to the Pre-Committing Investor the maximum number of whole new shares that can be subscribed for at the applicable issue price (which will be determined in accordance with section 3.3 below) for the Commitment Amount (the "**Guaranteed Allocation**" of the Pre-Committing Investor), and (ii) the aggregate gross amount of new shares that shall be subscribed for and paid up by investors in the Transaction (including the Pre-Committing Investor) shall be at least EUR 30,000,000.00 (including the Commitment Amount). The Company agreed to the Guaranteed Allocation as part of the Commitment. The Company also agreed that, provided the completion of the Transaction has occurred and the Pre-Committing Investor has complied with its commitment, and for as long as the Pre-Committing Investor owns 5% of the shares in the Company, the Pre-Committing Investor shall have the right to have a non-voting board observer at the board of directors of the Company. For further information on the Commitment, see section 7 below.

The Company also received a commitment from a director of the Company (Dr. Erik Amble), who has agreed to submit an order for an amount of EUR 100,000.00. The Company, however, did not agree to a guaranteed allocation of new shares to that investor. For further information on this commitment, see section 8 below.

Subject to the Guaranteed Allocation to the Pre-Committing Investor, if not all of the offered new shares are subscribed for, the proposed capital increase can nevertheless be completed for up to all or part of the subscriptions that the Company will have received and accepted at the applicable issue price, which will be determined as set forth below, provided that the board of directors, or the placement committee that shall be established by the board of directors (the "**Placement Committee**"), so decides. The board of directors or Placement Committee will also have the power to offer initially only a number of offered shares that is less than the maximum number of new shares that can be offered on the basis of the foregoing. In addition, it may also be provided that investors who have committed to submit a subscription order to the Underwriters (as defined below) and to whom new shares will ultimately be allocated (as the case may be) will have the opportunity to subscribe directly for the new shares at the time of completion of the offering.

Even if all offered new shares are subscribed for, the capital increase can be completed by issuing less shares than the number of subscriptions received by the Company at the applicable issue price, which will be determined as set forth below, provided that the board of directors or the Placement Committee so decides. The board of directors or the Placement Committee may, for the avoidance of doubt, also decide not to complete the contemplated capital increase, even if all or part of the offered new shares are subscribed for. In any event, the Commitment of the Pre-Committing Investor is subject (amongst other things) to the requirement that the Transaction is completed for an amount of at least EUR 30 million.

The subscription period shall start at the earliest on the day of the board meeting approving the contemplated capital increase, and shall end at the latest thirty (30) days after the opening of the subscription period. The board of directors or the Placement Committee is, however, authorised to already increase the share capital of the Company at any time during the subscription period up to the number of subscriptions that the Company will already have received and accepted at that time via one or more notarial deeds. The board of directors or the Placement Committee is also authorised to lengthen or shorten the subscription period and/or to prematurely end the subscription period, at its sole discretion, even if the offered new shares have not or have only partially been subscribed for.

3.2. Dis-application of the preferential subscription right of the existing shareholders

Within the framework of the contemplated capital increase, the board of directors proposes to dis-apply the preferential subscription right of the Company's existing shareholders and, insofar as required, of the Company's existing holders of subscription rights (stock options), in accordance with Article 7:198 *juncto* Article 7:191 of the Belgian Companies and Associations Code, in order to allow KBC Securities NV ("**KBC Securities**"), Bank Degroof Petercam SA/NV ("**Bank Degroof Petercam**") and Belfius Bank NV/SA (acting together with its subcontractor Kepler Cheuvreux S.A.) ("**Belfius**", and together with KBC Securities and Bank Degroof Petercam, the "**Underwriters**"), to offer the new shares in the framework of a private placement through an accelerated bookbuilding procedure to a broad group of currently unidentified Belgian and foreign institutional, qualified, professional and/or other investors, in and outside of Belgium, on the basis of applicable private placement exemptions, including (i) qualified investors in the member states of the European Union (as defined in the EU Prospectus Regulation), (ii) qualified investors in the United Kingdom (as defined in the UK Prospectus Regulation), (iii) "professional clients" in Switzerland (as defined in the FinSa), (iv) "Qualified Institutional Buyers" (QIBs) in the United States, and (v) subject to applicable securities law rules and regulations, natural and legal persons other than those mentioned in (i) to (iv), in and outside of Belgium, to whom the shares may be offered. In Belgium and the United Kingdom, the minimum investment amount per investor should be at least EUR 100,000.00.

The proposed dis-application of the statutory preferential subscription right is without prejudice, however, to the Guaranteed Allocation of new shares to be issued in the Transaction for the benefit of the Pre-Committing Investor. Therefore, in order to allow for the Guaranteed Allocation of new shares, the board of directors proposes to dis-apply the preferential subscription right of the Company's existing shareholders and, insofar as required, of the Company's existing holders of subscription rights (share options) also in accordance with Article 7:198 *juncto* Article 7:193 of the Belgian Companies and Associations Code in part for the benefit of the Pre-Committing Investor.

Apart from the Guaranteed Allocation for the benefit of the Pre-Committing Investor, no other investors have received nor will receive any commitment or undertaking from the Company or the Underwriters as regards allocation of the new shares before the closing of the bookbuilding.

3.3. Issue price of the new shares

The Underwriters shall be instructed by the Company to proceed with a so-called accelerated bookbuilding procedure with a broad group of currently unidentified Belgian and foreign institutional, qualified, professional and/or other investors, in and outside of Belgium, on the basis of applicable private placement exemptions (as further described in section 3.2).

The board of directors or the Placement Committee shall determine the amount of the issue premium, as the case may be, in consultation with, or upon the proposal by, the Underwriters, and shall consequently determine the final issue price (consisting of share capital, up to the amount of the fractional value, plus issue premium, as the case may be), *inter alia* taking into account the results of the above mentioned accelerated bookbuilding procedure.

The issue price shall be booked as share capital. However, the amount by which the issue price of the new shares shall exceed the fractional value of the existing shares of the Company (*i.e.*, rounded EUR 0.1036) shall be booked as issue premium, as the case may be. This issue premium will be booked on a separate account as net equity on the liabilities side of the Company's balance sheet and will be formed by actually paid contributions in cash at the occasion of the issuance of new shares. These issue premiums can only be reduced in execution of a valid decision of the Company in accordance with the Belgian Companies and Associations Code.

3.4. Admission to listing and trading of the new shares

The new shares shall need to be admitted to listing and trading on the regulated market of Euronext Brussels. For this purpose, the Company is to make the necessary filings and applications, and, as the case may be, prepare a listing prospectus, all as required by applicable regulations, in order to permit an admission to listing and trading on the regulated market of Euronext Brussels following the issue of the new shares.

In relation to a number of new shares up to ca. 16.5% of the outstanding shares, the Company intends, for the purpose of the admission of the new shares to listing and trading on the regulated market of Euronext Brussels, to rely on the exemption to publish a prospectus as set out in Article 1(5)(a) of the EU Prospectus Regulation.

However, to the extent that the Company would decide to issue a number of new shares in excess of the aforementioned threshold, such new shares can only be admitted to listing and trading on the regulated market of Euronext Brussels provided that a listing prospectus is prepared and approved in accordance with the EU Prospectus Regulation, unless an exemption under the EU Prospectus Regulation is available.

While the preparation of a listing prospectus would entail additional costs and expenses, the opportunity of the Company to raise additional funds through the issuance of a larger number of new shares in the Transaction (as the case may be) would be expected to substantially outweigh the costs and expenses related to the preparation of a listing prospectus.

The Pre-Committing Investor already agreed and accepted that the Company and Underwriters will have the right and ability to allocate to the Pre-Committing Investor registered new shares that shall not be immediately admitted to listing and trading upon their issuance (such registered new shares, the "**Unlisted New Shares**"). In such case, the Company will undertake to (i) apply to Euronext Brussels for the admission to listing and trading of the Unlisted New Shares, as soon as practicable after their issuance and in any event within 90 days after their issuance, and (ii) prepare as soon as reasonably possible after the date of their issuance, and submit as soon as practicable after their issuance to the Belgian Financial Services and Markets Authority

(FSMA), a listing prospectus prepared in respect of the Unlisted New shares in accordance with Article 3(3) of the EU Prospectus Regulation.

3.5. The rights attached to the new shares

The new shares to be issued will have the same rights and benefits as, and rank *pari passu* in all respects, including as to entitlement to dividends and distributions, with, the existing and outstanding shares of the Company at the moment of their issuance and will be entitled to dividends and distributions in respect of which the relevant record date or due date falls on or after the date of issuance of the new shares.

4. JUSTIFICATION OF THE PROPOSED TRANSACTION

The board of directors believes that the Transaction is in the interest of the Company because, if completed, the Transaction will further improve the net equity position and working capital of the Company. Notably, the Company currently envisages using the net proceeds of the Transaction for:

- POSEIDON, the North American pivotal study of the alfapump® in recurrent and refractory liver ascites with primary endpoint read-out planned for Q4 2022 and progressing the study towards secondary endpoint readout planned for Q2 2024. The total study cost is estimated at approximately EUR 12.2 million of which EUR 5.8 million has been spent up to H1 2021;
- activities for the preparation of the PMA (Pre-Market Approval) of the alfapump®, with planned submission to the FDA mid-2023. The total project cost is estimated at approximately EUR 6.9 million of which EUR 0.9 million has been spent up to H1 2021;
- completion of SAHARA DESERT study, the alfapump DSR® study in decompensated heart failure patients, to enable reporting of top line data in H2 2022. The total study cost is estimated at approximately EUR 2.2 million of which EUR 0.3 million has been spent up to H1 2021;
- completion of development work for DSR Infusate 2.0 to enable use in the MOJAVE DESERT clinical study. The total study cost is estimated at approximately EUR 1.6 million of which EUR 0.1 million has been spent up to H1 2021;
- the initiation of MOJAVE DESERT, the first U.S. feasibility study for Short-term DSR® therapy with DSR infusate 2.0, expected in H2 2022. The total study cost is estimated at approximately EUR 3.1 million of which EUR 0 has been spent up to H1 2021; and
- working capital and other general corporate purposes.

The net proceeds from the Transaction are expected to extend the current cash runway of the Company from Q2 2022 into Q2 2023.

The proposed Transaction may furthermore allow the Company to additionally strengthen its image with investors, both on a national and on an international level, which may be in the interest of the further development of the Company's activities and any future capital markets transactions.

The Transaction may also allow the Company to broaden its shareholders' structure even further, both on a national and on an international level, which may improve both the stability of the shareholders' structure of the Company and, potentially, the liquidity of the Company's shares as traded on the regulated market of Euronext Brussels.

As further reflected below in section 7, the proposed Transaction will in addition allow the Company to attract a reputable and sophisticated investor. The Pre-Committing Investor has been a successful investor in agrifood, education and healthcare, and has built a strong

reputation. The board of directors believes that the fact that the Pre-Committing Investor is interested in making a substantial investment in the Company is a strong validation of the Company's strategy and business. The board of directors believes that this will generate additional interest from other investors, both on a national and an international level, which may improve both the stability of the shareholders' structure of the Company and the liquidity of the Company's shares as traded on the regulated market of Euronext Brussels.

Furthermore, with a representative of the Pre-Committing Investor as observer, the Company will be able to benefit from additional specialised business and financial know-how and experience of the observer.

Finally, the board of directors understands that there is an opportunity to raise new equity and to strengthen its working capital position. The Company's activities are capital intensive and require further funding on the short term. If the Company is not able to raise new additional funds, in order to extend its cash runway, this might prejudice its going concern. This would not only be detrimental for the Company's staff and shareholders, but also for the patients that the Company believes to benefit from the Company's product. Hence, the board of directors believes that it is in the best interest of the Company, its shareholders, its staff, the patients using its product, and other stakeholders to make use of the opportunity to raise new funds.

For all of the above reasons, the board of directors believes that the Transaction is in the interest of the Company, its shareholders, and other stakeholders.

5. JUSTIFICATION OF THE ISSUE PRICE OF THE NEW SHARES

The issue price of the new shares (consisting of share capital for the amount up to the fractional value of the Company's existing shares, plus issue premium, as the case may be) shall be determined by the board of directors or by the Placement Committee, in consultation with, or upon the proposal of, the Underwriters, on the basis of the results of the aforementioned accelerated bookbuilding procedure that is to be organised by the Underwriters. During this process, interested investors can indicate to the Underwriters their interest to subscribe for the new shares, as well as the number of shares and the issue price at which they are willing to subscribe for the new shares. Such bookbuilding procedure therefore constitutes, in the opinion of the board of directors, a fair and objective method on the basis of which a justified issue price can be determined through a competitive and at arm's length process with relevant investors. It is also noted that it is not unlikely that the issue price will represent a discount to the price of the Company's existing shares as currently traded. Such discount is not uncommon, and reflects, amongst other things, the willingness of the investors to participate in a new fund raising by the Company, as well as a compensation for the limited liquidity of the Company's shares notwithstanding the trading of the Company's shares on the regulated market of Euronext Brussels. This is, however, outweighed by the adverse consequences of not having sufficient financial means to fund the Company's activities if the Company is not able to raise new funds to support its business and its going concern, and the benefits of the Transaction as referred to in section 4.

Hence, in view of all of the foregoing, the board of directors believes that the that the mechanism for determining the issue price of the new shares, can be sufficiently justified.

6. JUSTIFICATION OF THE DIS-APPLICATION OF THE PREFERENTIAL SUBSCRIPTION RIGHT

The board of directors proposes to proceed with the contemplated increase of the share capital of the Company within the framework of the authorised capital and with the issuance of the new shares without preferential subscription right of the existing shareholders and, insofar as

required, of the existing holders of subscription rights (stock options). The board of directors hence proposes to dis-apply the preferential subscription right of the existing shareholders and, insofar as required, of the existing holders of subscription rights (stock options), in connection with the contemplated Transaction.

The dis-application of the preferential subscription right of the existing shareholders and, insofar as required, of the existing holders of subscription rights (stock options), allows the Underwriters to offer the new shares directly to a broad group of currently unidentified Belgian and foreign institutional, qualified, professional and/or other investors, in and outside of Belgium, on the basis of applicable private placement exemptions (as further described in section 3.2), that are to be contacted by the Underwriters during the subscription period in order to solicit their interest to subscribe for the new shares.

Firstly, this allows the Company to raise a significant amount of funds through an accelerated process to further strengthen its equity and working capital, and to finance its activities, as set out above. These activities require further investments and funding, and, if successful, the Company would be able to use the net proceeds of the contemplated Transaction for these activities, as well as its going concern.

Secondly, as indicated above, the structure may allow the Company to broaden its shareholders' structure, both on a national and an international level, which may improve both the stability of the shareholders' structure of the Company and, potentially, the liquidity of the Company's shares as traded on the regulated market of Euronext Brussels. This is in the interest of both the Company and the existing shareholders of the Company.

Thirdly, as indicated above, this may allow the Company to additionally strengthen its image with investors, both on a national and on an international level. This is in the interest of the further development of the Company's activities and future fund raisings via the capital markets.

Fourthly, if the preferential subscription right of the shareholders is not dis-applied, the new shares would first need to be offered to the existing shareholders. As a result, it would be more difficult to achieve the foregoing objectives and benefits.

Furthermore, and taking into account the Company's experience at the occasion of the initial public offering completed on 12 February 2019 and the private placements completed on 27 January 2020 and 15 February 2021, the board of directors is not in favour of proceeding with a fund raising by means of a public offering at this stage, but rather again through a private placement. A public offering is not only very costly for the Company, it also requires a considerably longer preparation, as a result of which the Company could miss a potential window of opportunity which according to the Company's financial advisors currently exists to attract additional funds on the capital markets. It is indeed uncertain that such a window of opportunity would still exist in the near future. The private placement, hence, allows the Company to raise new funds in a fast and cost efficient manner.

Finally, the board of directors notes that other financing possibilities have been considered by the Company's management, but that such alternatives were not available at conditions which were deemed acceptable to the Company, and that it is proposed to proceed with the issuance of new shares within the framework of the contemplated Transaction.

For all of the above reasons, the board of directors is of the opinion that the contemplated capital increase, even with dis-application of the preferential subscription right and notwithstanding the dilution following therefrom for the shareholders and, as the case may be, the holders of subscription rights (stock options), is in the interest of both the Company and the existing shareholders and holders of subscription rights (stock options) as this may allow the Company

to swiftly and cost-efficiently attract the new funds that are necessary to further implement its strategy.

Notwithstanding the foregoing, however, the dis-application of the preferential subscription right is without prejudice to the Guaranteed Allocation of new shares to the Pre-Committing Investor.

7. GUARANTEED ALLOCATION FOR THE BENEFIT OF THE PRE-COMMITTING INVESTOR

Prior to the launch of the Transaction, Partners in Equity V B.V., a company organized and existing under the laws of the Netherlands, with registered office at Herengracht 573, 1017 CD Amsterdam and registered with the Trade Register under number 81938810 (the "**Pre-Committing Investor**"), has indicated to the Company that it supports the Transaction, and that, subject to the launch of the Transaction, it shall submit a subscription order for new shares in the Transaction for an aggregate amount equal to the Commitment Amount, being EUR 20,000,000.00, to the Underwriters, subject to such conditions as to price sensitivity as shall be communicated by or on behalf of the Investor to the Underwriters.

The Commitment of the Pre-Committing Investor is furthermore subject to the condition that (i) the Company shall allocate to the Pre-Committing Investor the maximum number of whole new shares that can be subscribed for at the applicable issue price for the Commitment Amount, and (ii) the aggregate gross amount of new shares that shall be subscribed for and paid up by investors in the Transaction (including the Pre-Committing Investor) shall be at least EUR 30,000,000.00 (including the Commitment Amount). The Company agreed to the Guaranteed Allocation referred to in (i) as part of the Commitment. In view hereof, the board of directors proposes to dis-apply the preferential subscription right of the Company's existing shareholders and, insofar as required, of the Company's existing holders of subscription rights (share options) in accordance with Article 7:198 *juncto* Article 7:193 of the Belgian Companies and Associations Code in part for the benefit of the Pre-Committing Investor.

Without prejudice to the Guaranteed Allocation of new shares, the Pre-Committing Investor acknowledged and agreed that (i) the applicable issue price of the new shares to be issued in the offering is still to be determined in the offering by the Company after consultation with the Underwriters on the basis of the accelerated bookbuilding that is to be organised as aforementioned, (ii) the same issue price shall apply to all new shares and all investors subscribing for the new shares in the offering, (iii) the Company and the Underwriters are under no obligation to proceed with the offering, and (iv) the issuance and allocation of the new shares is subject to the offering proceeding.

The Pre-Committing Investor also agreed and accepted that the Company and Underwriters will have the right and ability to allocate to the Pre-Committing Investor Unlisted New Shares, and that, in such case, the Company will undertake to (i) apply to Euronext Brussels for the admission to listing and trading of the Unlisted New Shares, as soon as practicable after their issuance and in any event within 90 days after their issuance, and (ii) prepare as soon as reasonably possible after the date of their issuance, and submit as soon as practicable after their issuance to the Belgian Financial Services and Markets Authority (FSMA), a listing prospectus prepared in respect of the Unlisted New shares in accordance with Article 3(3) of the EU Prospectus Regulation. As explained in section 3.4, this feature will further allow the Company to issue new shares, and hence to raise more funds in the Transaction than would otherwise be possible, given that investors in the accelerated offering expect that these new shares will be immediately admitted to listing and trading. This is in the interest of the Company.

The Commitment from the Pre-Committing Investor allows the Company to ensure that the Transaction can proceed already for a substantial amount (provided (amongst other things) that the aggregate amount of the capital increase (including issue premium) amounts to EUR 30 million). Furthermore, the Commitment from the Pre-Committing Investor provides evidence of the support for the Company's business and strategy from a reputable and sophisticated investor. The Commitment is therefore an important means that can be used in the solicitation of interest with other potential investors. At the same time, the commitment allows the Company to improve the likelihood of success of the Transaction.

As mentioned in section 3.1, the Company also agreed that, provided the completion of the Transaction has occurred and the Pre-Committing Investor has complied with its commitment, and for as long as the Pre-Committing Investor owns 5% of the shares in the Company, the Pre-Committing Investor shall have the right to have a non-voting board observer at the board of directors of the Company.

In addition, the Company agreed that, provided that the completion of the Transaction has occurred and provided that the Pre-Committing Investor has complied with its commitment, in consideration of the Pre-Committing Investor's commitment of time and personnel and having incurred the expense of instructing advisers in connection with the Commitment, the Company will reimburse certain fees and expenses incurred by the Pre-Committing Investor in relation to the preparation of the Commitment, but up to a pre-agreed maximum. This is not un-customary for this type of substantial commitments, and is outweighed by the benefit of being able to rely on the Commitment for the purpose of the Transaction.

For all of the above reasons, the board of directors is of the opinion that the commitment from the Pre-Committing Investor and the Guaranteed Allocation to it in particular are in the interest of both the Company and the existing shareholders and holders of subscription rights (share options).

8. PRE-COMMITMENT FROM A DIRECTOR OF THE COMPANY

The board of directors notes that a director of the Company (Dr. Erik Amble) is supportive of the Transaction and committed to submit an order in the Transaction for an aggregate amount of EUR 100,000.00. The potential participation of this director in the Transaction provides additional evidence of the personal support of the Company's business, vision and strategy by an existing director of the Company, and can also be used in the solicitation of interest with other potential investors for the purpose of the envisaged capital raising. In other words, the participation from this director will allow the Company and the Underwriters to improve the likelihood of success of the Transaction. A successful Transaction would be in the interest of the Company as, amongst other things, it allows the Company to have access to equity financing in a fast and efficient manner to fund its activities (requiring continuous investments), as further explained in section 4.

In any event, the board of directors notes that the Transaction will be open to institutional, qualified, professional and/or other investors as permitted under applicable private placement exemptions, and any final allocation to investors, as the case may be, will be made based on customary objective and pre-identified criteria. With the exception of the Pre-Committing Investor, no guarantee will be or has been given as to the final allocation to any investors, shareholders or other persons, that any allocation will be made to them, or as to the size of any such allocation.

For the sake of completeness, it is noted that the aforementioned participating director is a "related party" in the sense of the International Financial Reporting Standards, as adopted by the European Union ("IFRS"), as referred to in article 7:97 of the Belgian Companies and

Associations Code. The board of directors will therefore also apply, as far as needed and applicable, the procedure referred to in article 7:97 of the Belgian Companies and Associations Code in connection with the Transaction. Furthermore, pursuant to articles 7:96, 7:97 and 7:200 of the Belgian Companies and Associations Code, the relevant director will not participate in the deliberation and decision making in relation to the Transaction.

9. CERTAIN FINANCIAL AND OTHER CONSEQUENCES

9.1. Introductory comments

The following paragraphs provide an overview of certain financial consequences of the proposed Transaction. For further information with regard to the financial consequences of the proposed Transaction, reference is also made to the report prepared in accordance with Article 7:198 *juncto* Articles 7:179, 7:191 and 7:193 of the Belgian Companies and Associations Code by the statutory auditor of the Company, PwC Bedrijfsrevisoren BV.

The actual financial consequences resulting from the proposed Transaction cannot yet be determined with certainty, as the key financial parameters of the offering such as the actual number and the issue price of the new shares to be issued in the Transaction are unknown as at the date of this report, and will not be known until after the completion of the offering of the new shares and contemplated bookbuilding procedure. Furthermore, once started, and depending on the circumstances, the offering could still be postponed or cancelled.

Likewise, the actual financial consequences resulting from the exercise of the outstanding Share Options (as defined and further detailed below) and the issuance of new shares pursuant to the contribution in kind of the Convertible Loan Payable (as defined and further detailed below) cannot yet be determined with certainty.

Accordingly, the discussion herein of the financial consequences of the contemplated Transaction for existing shareholders is purely illustrative and hypothetical, and is based on purely indicative financial parameters (where relevant). The actual number of new shares to be issued in connection with the Transaction and their issue price may vary significantly from the hypothetical values used in this report.

Subject to the foregoing reservations, for the purposes of the illustration of some of the financial consequences and notably the dilution for the shareholders, the following parameters and assumptions were used:

- (a) At the date of this report, the share capital of the Company amounts to EUR 1,925,158.02, represented by 18,579,260 shares without nominal value, each representing the same fraction of the share capital, *i.e.*, rounded EUR 0.1036. The share capital is entirely and unconditionally subscribed for and is fully paid-up.
- (b) In order to reflect the maximum dilution, it is assumed that none of the existing shareholders or holders of Share Options (as defined below) will subscribe for the new shares to be issued by the Company within the framework of the Transaction.
- (c) At the date of this report, 2,691,546 shares can still be issued by the Company, of which:
 - (i) 302,804 new shares can be issued to Bootstrap Europe S.C.SP. pursuant to the Bootstrap warrant, as described in the Company's Articles of Association (the "**Bootstrap Warrant**"). The Bootstrap Warrant in its initial form as a "subscription right" issued by the Company expired, but will be renewed by the Company as contemplated by a warrant agreement dated 2 September 2016 that

was entered into by the Company and Bootstrap Europe S.C.SP, and that has been amended and supplemented by an amendment agreement dated 28 April 2017, a second amendment agreement dated 1 October 2018, and an amendment letter dated 20 December 2018, and as further agreed between the Company and Bootstrap Europe S.C.SP. on 1 September 2021;

- (ii) 261,895 new shares can be issued upon the exercise of 90,780 share options that are still outstanding (at the date of this report) under the "Executive Share Options" plan for staff members and consultants of the Company, entitling the holder thereof to acquire ca. 2.88 shares when exercising one of his or her share options (the "**Executive Share Options**");
- (iii) 1,126,847 new shares can be issued upon the exercise of 1,126,847 share options (each share option having the form of a subscription right) that are still outstanding (at the date of this report) under the "2018 Share Options" plan for directors, employees and other staff members of the Company and its subsidiaries, entitling the holder thereof to acquire one new share when exercising one of his or her share options (the "**2018 Share Options**");
- (iv) 1,000,000 new shares can be issued upon the exercise of 1,000,000 share options (each share option having the form of a subscription right) that are still outstanding (at the date of this report) under the "2021 Share Options" plan for directors, employees and other staff members of the Company and its subsidiaries, entitling the holder thereof to acquire one new share when exercising one of his or her share options (the "**2021 Share Options**").

The Bootstrap Warrant, the Executive Share Options, the 2018 Share Options and the 2021 Share Options are hereinafter jointly referred to as the "**Share Options**". In this report, when reference is made to any "outstanding" Share Options, this refers to, respectively, Share Options that have not yet been granted but can still be granted and (depending on the terms and conditions of such Share Options) have not yet expired, and Share Options that have already been granted and (depending on the terms and conditions of such Share Options) have not yet expired. For the purpose of the full-dilution scenario calculations further below, it is assumed that all of the 2,217,627 existing Share Options (i.e., outstanding and still to be granted) were granted, have vested, are immediately exercisable (regardless of their terms and conditions), and have been fully exercised prior to the completion of the Transaction.

- (d) In July 2020, the Company entered into a subordinated loan agreement with PMV/z-Leningen NV ("**PMV/z**"), which was amended in December 2021, for an aggregate principal amount of up to EUR 4.3 million, of which a loan for a principal amount of EUR 0.8 million can still be converted by PMV/z for new ordinary shares of the Company in the event of a future equity financing or sale of the Company. The conversion can be carried out by means of a contribution in kind of the respective payables due by the Company under the loan (whether as principal amount or as interest) (the "**Convertible Loan Payable**") to the share capital of the Company. The loan has a term of 60 months, and is repayable in full upon expiry of the term. The loan bears an interest of 6.5% per annum, except that the convertible portion of the loan bears an interest of 5.5% per annum. The price per share at which the Convertible Loan Payable can be converted through a contribution in kind in the event of an equity financing or sale of the Company will be equal to 75% of the price of the Company's shares as will be reflected in the relevant equity financing or sale. The proposed Transaction would qualify as a relevant equity financing that triggers the right, but not the obligation, for PMV/z to contribute its Convertible Loan Payable. PMV/z can

exercise this right until 30 days as from the completion of the Transaction. For the purpose of the full-dilution scenario calculations further below, the following is assumed:

- (i) the Convertible Loan Payable is contributed in full to the share capital of the Company (taking into account, however, that PMV/z is not obliged to contribute its Convertible Loan Payable as a result of the Transaction);
- (ii) for the purpose of the interest calculation, the contribution in kind is effected on 6 March 2022; and
- (iii) in accordance with the relevant provisions set out in the loan, the Convertible Loan Payable will be contributed into the share capital of the Company at a subscription price per share of 75% of the issue price of the new shares to be issued in the framework of the Transaction.

This would lead to the following amounts for the Convertible Loan Payable to be contributed in kind:

	Principal Amount (in EUR)	Accrued Interests (in EUR)⁽¹⁾	Amount to be contributed (in EUR)⁽²⁾	New Shares to be issued upon Subscription price of EUR 3.75⁽³⁾	Subscription price of EUR 4.13⁽⁴⁾	Subscription price of EUR 4.50⁽⁵⁾
PMV/z	800,000.00	71,255.56 ⁽¹⁾	871,255.56	232,334	210,957	193,612

Notes:

- (1) Carries an interest of 5.5% per annum (360-day period) as from 31 July 2020 and until 6 March 2022.
 - (2) Sum of the principal amount of the relevant Convertible Loan Payable and the accrued interests.
 - (3) Assuming a subscription price of EUR 3.75, representing a 25% discount to the assumed issue price in the Transaction of EUR 5.00.
 - (4) Assuming a subscription price of EUR 4.13, representing a 25% discount to the assumed issue price in the Transaction of EUR 5.50.
 - (5) Assuming a subscription price of EUR 4.50, representing a 25% discount to the assumed issue price in the Transaction of EUR 6.00.
- (e) It is assumed that the maximum amount of the capital increase (including issue premium) has been raised within the framework of the Transaction (namely, EUR 45,000,000.00).

9.2. Evolution of the share capital, voting power, and participation in the results and other shareholder rights

Each share in the Company currently represents an equal part of the share capital of the Company and provides for one vote in function of the part of the capital it represents. The issuance of the new shares within the framework of the Transaction will lead to a dilution of the existing shareholders of the Company and of the relative voting power of each share in the Company.

The dilution relating to the voting right also applies, *mutatis mutandis*, to the participation of each share in the profit and liquidation proceeds and other rights attached to the shares of the Company, such as the statutory preferential subscription right in case of a capital increase in cash through the issuance of new shares or in case of the issuance of new subscription rights or convertible bonds.

Specifically, prior to the Transaction (and the issuance of new shares pursuant to the outstanding Share Options and the issuance of new shares pursuant to the contribution in kind of the Convertible Loan Payable), each share of the Company participates equally in the profit and liquidation proceeds of the Company and each shareholder has a statutory preferential subscription right in case of a capital increase in cash or in case of the issuance of new subscription rights or convertible bonds. Upon the issuance of the new shares within the framework of the Transaction, the new shares to be issued will have the same rights and benefits as, and rank *pari passu* in all respects with, the existing and outstanding shares of the Company at the moment of their issuance and delivery and will be entitled to dividends and other distributions in respect of which the relevant record date or due date falls on or after the date of issuance and delivery of the shares. As a result (and to the extent the new shares will be issued and subscribed for), the participation by the existing shareholders in the profit and liquidation proceeds of the Company and their holder's statutory preferential subscription right in case of a capital increase in cash, shall be diluted accordingly.

The evolution of the share capital and the number of shares, with voting rights attached thereto, of the Company as a result of the proposed Transaction is simulated below. Subject to the methodological reservations noted in section 9.1, the table below reflects the evolution of the number of outstanding shares, assuming the maximum amount of the capital increase (including issue premium) to be raised in the framework of the Transaction.

The table below assumes for the sake of the theoretical computation of the dilutive effect that existing shareholders would subscribe for none of the new shares (maximal dilution).

A similar dilution occurs upon the exercise of existing Share Options and upon contribution in kind of the Convertible Loan Payable.

Evolution of the number of outstanding shares

	Transaction		
	Issue price of EUR 5.00	Issue price of EUR 5.50	Issue price of EUR 6.00
Before exercise of outstanding Share Options and the contribution of Convertible Loan Payable and after the Transaction			
Outstanding shares	18,579,260	18,579,260	18,579,260
New shares to be issued in the Transaction	9,000,000	8,181,818	7,500,000
Total shares outstanding.....	27,579,260	26,761,078	26,079,260
Dilution	32.63%	30.57%	28.76%
After exercise of outstanding Share Options and the contribution of Convertible Loan Payable, but prior to the Transaction			
Outstanding shares	18,579,260	18,579,260	18,579,260
New shares to be issued upon exercise of the Bootstrap Warrant.....	302,804	302,804	302,804

	Transaction		
	Issue price of EUR 5.00	Issue price of EUR 5.50	Issue price of EUR 6.00
New shares to be issued upon exercise of the Executive Share Options	261,895	261,895	261,895
New shares to be issued upon exercise of the 2018 Share Options	1,126,847	1,126,847	1,126,847
New shares to be issued upon exercise of the 2021 Share Options	1,000,000	1,000,000	1,000,000
New shares to be issued upon contribution of the Convertible Loan Payable.....	232,334	210,957	193,612
Total shares after exercise of outstanding Share Options and after contribution of the Convertible Loan Payable.....	21,503,140	21,481,763	21,464,418
Dilution	13.60%	13.51%	13.44%
After exercise of outstanding Share Options, after the contribution of the Convertible Loan Payable and after the Transaction			
Outstanding shares	18,579,260	18,579,260	18,579,260
Total shares after exercise of outstanding Share Options and after contribution of the Convertible Loan Payable.....	21,503,140	21,481,763	21,464,418
New shares to be issued in the Transaction	9,000,000	8,181,818	7,500,000
Total shares outstanding, after exercise of outstanding Share Options, after contribution of the Convertible Loan Payable, and after the Transaction.....	30,503,140	29,663,581	28,964,418
Dilution	29.51%	27.58%	25.89%

Subject to the methodological reservations noted in section 9.1, the table below reflects the evolution of the share capital, assuming the maximum amount of the capital increase (including issue premium) to be raised in the framework of the Transaction (namely, EUR 45,000,000.00). The maximum amount of share capital increase (excluding issue premium) is computed by multiplying the number of new shares to be issued (9,000,000 new shares at an issue price of EUR 5.00, 8,181,818 new shares at an issue price of EUR 5.50 and 7,500,000 new shares at an issue price of EUR 6.00) with the fractional value of the shares of the Company, *i.e.*, rounded EUR 0.1036 per share.

Evolution of the share capital⁽¹⁾

	Transaction		
	Issue price of EUR 5.00	Issue price of EUR 5.50	Issue price of EUR 6.00
Before the Transaction			
Share capital (in EUR)	1,925,158.02	1,925,158.02	1,925,158.02

	Transaction		
	Issue price of EUR 5.00	Issue price of EUR 5.50	Issue price of EUR 6.00
Outstanding shares	18,579,260	18,579,260	18,579,260
Fractional value (in EUR) (rounded) .	0.1036	0.1036	0.1036
Transaction			
Increase of share capital (in EUR) ⁽²⁾ ..	932,400.00	847,636.34	777,000.00
Number of new shares issued.....	9,000,000	8,181,818	7,500,000
After the Transaction			
Share capital (in EUR)	2,857,558.02	2,772,794.36	2,702,158.02
Outstanding shares	27,579,260	26,761,078	26,079,260
Fractional value (in EUR) (rounded) .	0.1036	0.1036	0.1036

Notes:

- (1) This simulation does not take into account the exercise of the outstanding Share Options, nor the contribution in kind of the Convertible Loan Payable.
- (2) A portion of the issue price that is equal to the fractional value of the existing shares of the Company (being rounded EUR 0.1036 per share) shall be booked as share capital. The portion of the issue price in excess of the fractional value shall be booked as issue premium.

9.3. Participation in the consolidated accounting net equity

The evolution of the consolidated accounting net equity of the Company as a result of the Transaction is simulated below. The simulation is based on the following elements:

- (a) The audited consolidated annual financial statements of the Company for the financial year ended on 31 December 2020 (which have been prepared in accordance with IFRS. The consolidated accounting net equity of the Company as at 31 December 2020 amounted to EUR 112,761.00. The simulation does not take into account any changes in the consolidated accounting net equity since 31 December 2020, except, however, that for the purpose of the simulation, the increase of the Company's share capital and share premium as a result of the following capital increases after 31 December 2020 have been taken into account for the purpose of the calculation of the consolidated net equity (per share) (not taking into account possible effects of accounting items other than the share capital and the issuance premium (for example the expenses of the relevant capital increases)): (i) the private placement completed on 15 February 2021, (ii) the exercise of certain Share Options completed on 15 February 2021, (iii) the contribution of certain convertible loan payables completed on 25 March 2021, (iv) the exercise of certain Share Options completed on 30 April 2021, (v) the exercise of certain Share Options completed on 27 July 2021, and (vi) the exercise of certain Share Options completed on 21 January 2022, on the consolidated net equity (per share). Consequently, for the purposes of the simulations below, the adjusted consolidated accounting net equity as at 31 December 2020 will be assumed to amount to EUR 23,509,542.96.
- (b) The non-audited consolidated interim financial statements of the Company for six months ended on 30 June 2021 (which have been prepared in accordance with the IAS 34 (Interim Financial Reporting), as adopted by the European Union ("IAS 34")).

The consolidated accounting net equity of the Company as at 30 June 2021 amounted to EUR 10,919,148.00. The simulation does not take into account any changes in the consolidated accounting net equity since 30 June 2021, except, however, that for the purpose of the simulation, the increase of the Company's share capital and share premium as a result of the following capital increases after 30 June 2021 have been taken into account for the purpose of the calculation of the consolidated net equity (per share) (not taking into account possible effects of accounting items other than the share capital and the issuance premium (for example the expenses of the relevant capital increases)): (i) the exercise of certain Share Options completed on 27 July 2021, and (ii) the exercise of certain Share Options completed on 21 January 2022. Consequently, for the purposes of the simulations below, the adjusted consolidated accounting net equity as at 30 June 2021 will be assumed to amount to EUR 10,928,804.80.

- (c) No other changes in the consolidated accounting net equity after respectively 31 December 2020 and 30 June 2021 have been taken into account.

For further information regarding the Company's net equity position on the aforementioned dates, reference is made to the financial statements of the Company, which are available on the Company's website.

Based on the assumptions set out above, as a result of the Transaction, the Company's accounting net equity on a consolidated basis, would be increased as indicated below:

	Transaction		
	Issue price of EUR 5.00	Issue price of EUR 5.50	Issue price of EUR 6.00
Consolidated net equity for FY 2020 (adjusted)			
Net equity (in EUR) (rounded) .	23,509,542.96	23,509,542.96	23,509,542.96
Outstanding shares.....	18,579,260	18,579,260	18,579,260
Net equity per share (in EUR) (rounded)	1.27	1.27	1.27
Transaction			
Increase of net equity (in EUR) ⁽¹⁾	45,000,000.00	44,999,999.00	45,000,000.00
Number of new shares issued	9,000,000	8,181,818	7,500,000
After Transaction			
Net equity (in EUR) (rounded)	68,509,542.96	68,509,541.96	68,509,542.96
Outstanding shares	27,579,260	26,761,078	26,079,260
Net equity per share (in EUR) (rounded)	2.48	2.56	2.63
Consolidated net equity for H1 2021 (adjusted)			
Net equity (in EUR) (rounded) .	10,928,804.80	10,928,804.80	10,928,804.80
Outstanding shares	18,579,260	18,579,260	18,579,260
Net equity per share (in EUR) (rounded).....	0.59	0.59	0.59

	Transaction		
	Issue price of EUR 5.00	Issue price of EUR 5.50	Issue price of EUR 6.00
<u>Transaction</u>			
Increase of net equity (in EUR) ⁽¹⁾	45,000,000.00	44,999,999.00	45,000,000.00
Number of new shares issued...	9,000,000	8,181,818	7,500,000
<u>After Transaction</u>			
Net equity (in EUR) (rounded).	55,928,804.80	55,928,803.80	55,928,804.80
Outstanding shares	27,579,260	26,761,078	26,079,260
Net equity per share (in EUR) (rounded).....	2.03	2.09	2.14

Notes:

- (1) Consisting of the amount of the capital increase and the amount of the increase of issue premium, as the case may be, but not reflecting that the accounting of this amount may be subject to further adjustments pursuant to IFRS or IAS 34.

The table above demonstrates that the Transaction will, from a pure accounting point of view, lead to an increase of the amount represented by each share in the consolidated accounting net equity of the Company.

9.4. Financial dilution

The evolution of the market capitalisation as a result of the proposed Transaction is simulated below.

Subject to the methodological reservations noted in section 9.1, the table below reflects the impact of the Transaction on the market capitalisation and the resulting financial dilution at various price levels, assuming the maximum amount of the capital increase (including issue premium) to be raised in the framework of the Transaction (namely, EUR 45,000,000.00).

After close of trading on 3 March 2022, the Company's market capitalisation was EUR 111,847,145.20, on the basis of a closing price of EUR 6.02 per share. Assuming that, following the Transaction, the market capitalisation increases exclusively with the funds raised (*i.e.*, EUR 45,000,000.00 funds raised at an issue price of EUR 5.00, EUR 44,999,999.00 funds raised at an issue price of EUR 5.50, and EUR 45,000,000.00 funds raised at an issue price of EUR 6.00), the new market capitalisation would be (rounded) EUR 5.69 per share (at an issue price of EUR 5.00), EUR 5.86 per share (at an issue price of EUR 5.50), and EUR 6.01 per share (at an issue price of EUR 6.00).

This would represent a (theoretical) financial dilution of respectively 5.48%, 2.66% and 0.17% per share in the event of an issue price of respectively EUR 5.00, EUR 5.50 and EUR 6.00 per share.

Evolution of the market capitalisation and financial dilution

	Transaction		
	Issue price of EUR 5.00	Issue price of EUR 5.50	Issue price of EUR 6.00
Before the Transaction⁽¹⁾			
Market capitalisation (in EUR)	111,847,145.20	111,847,145.20	111,847,145.20
Outstanding shares.....	18,579,260	18,579,260	18,579,260
Market capitalisation per share (in EUR)	6.02	6.02	6.02
Transaction			
Funds raised (in EUR)	45,000,000.00	44,999,999.00	45,000,000.00
Number of new shares issued..	9,000,000	8,181,818	7,500,000
After the Transaction⁽¹⁾			
Market capitalisation (in EUR)	156,847,145.20	156,847,144.20	156,847,145.20
Outstanding shares.....	27,579,260	26,761,078	26,079,260
Market capitalisation per share (in EUR) (rounded).....	5.69	5.86	6.01
Dilution	5.48%	2.66%	0.17%

Notes:

- (1) At the date of this report and not taking into account the potential issuance of new shares upon exercise of outstanding Share Options or upon contribution in kind of the Convertible Loan Payable.

10. EFFECT OF THE TRANSACTION ON THE SHAREHOLDING OF THE PRE-COMMITTING INVESTOR

Subject to the methodological reservations noted in section 9.1, the table below illustrates the number of shares the Pre-Committing Investor will hold upon completion of the Transaction, assuming that the Pre-Committing Investor complied with its Commitment to subscribe for new shares for an aggregate amount equal to the Commitment Amount and assuming that all of the new shares offered in the Transaction have been fully subscribed for by the investors (including the Pre-Committing Investor).

	Transaction		
	Issue price of EUR 5.00	Issue price of EUR 5.50	Issue price of EUR 6.00
Shareholding Pre-Committing Investor before the Transaction			
Number of shares held of the Company.....	0	0	0
Percentage on a non-diluted basis ⁽¹⁾	0%	0%	0%
Percentage on a fully-diluted basis ⁽²⁾	0%	0%	0%

	Transaction		
	Issue price of EUR 5.00	Issue price of EUR 5.50	Issue price of EUR 6.00
Shareholding Pre-Committing Investor after the Transaction			
Number of shares held of the Company ⁽³⁾	4,000,000	3,636,363	3,333,333
Percentage on a non-diluted basis ⁽⁴⁾	14.50%	13.59%	12.78%
Percentage on a fully-diluted basis ⁽⁵⁾	13.21%	12.35%	11.59%

Notes:

- (1) Based on the 18,579,260 existing shares of the Company.
- (2) Based on a total number of shares equal to the sum of (x) the 18,579,260 existing shares of the Company, and (y) the 2,691,546 new shares issuable upon exercise of all of the outstanding Share Options.
- (3) Assuming that the Pre-Committing Investor subscribes for the full Commitment Amount of EUR 20 million, and assuming a number of new shares to be issued to the Pre-Committing Investor in the framework of the Transaction equal to 4,000,000 new shares (at an issue price EUR 5.00 per new share), 3,636,363 new shares (at an issue price EUR 5.50 per new share), and 3,333,333 new shares (at an issue price EUR 6.00 per new share). For further information on the elements used to calculate these numbers, reference is made to section 9.1 of this report.
- (4) See the simulation in section 9.2 of this report.
- (5) See the simulation in section 9.2 of this report.

* * *

Done on 7 March 2022.

[Signature page follows]

On behalf of the board of directors,



By: _____

BV Wiot represented by Wim Ottevaere