MDXHEALTH
Limited Liability Company

CAP Business Center
Zone Industrielle des Hauts-Sarts
Rue d'Abhooz 31
4040 Herstal
Belgium

Registered with the Register of Legal Persons
VAT BE 0479.292.440 (RLP Liège, division Liège)

REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLE 7:198 *JUNCTO* ARTICLES 7:179 §1, 7:191 AND, INSOFAR AS NEEDED AND APPLICABLE, 7:197 OF THE BELGIAN COMPANIES AND ASSOCIATIONS CODE

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1. INTRODUCTION

This report has been prepared by the board of directors of MDxHealth SA (the "**Company**") in accordance with Article 7:198 *juncto* Articles 7:179, 7:191 and, insofar as needed and applicable, 7:197 of the Belgian Companies and Associations Code of 23 March 2019 (as amended from time to time) (the "**Belgian Companies and Associations Code**").

It relates to the proposal of the board of directors to increase the share capital of the Company within the framework of the authorised capital, with a maximum amount of EUR 60,000,000.00 (*i.e.*, for illustration purposes, USD 69,708,000.00[1]) (including issue premium, as the case may be) 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 (share options), in connection with the proposed issuance of new shares. All or part of the new shares will be represented by American Depositary Shares ("**ADSs**"), which are to be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are to be listed on the Nasdaq Capital Market. The number of new shares to be represented by one ADS is still to be determined. The new shares, represented by ADSs as the case may be, are to be offered (i) via an initial public offering to retail and institutional investors in the United States (the "**US Offering**"), and potentially (ii) via private placements with qualified, professional, institutional and other investors, as the case may be, in countries and jurisdictions outside of the United States in accordance with applicable securities laws and regulations (the "**Non-US Offering**" and together with the US Offering, the "**Transaction**" or the "**Offering**").

The new shares are to be subscribed for in cash. The issue price is to be paid in full upon issuance of the new shares. Within the framework of the Transaction, the final subscription price of the ADS shall be expressed in U.S. dollars ("**USD**"). In view hereof, it will be made possible that the issue price of the new shares can, at the time of the issuance of the shares, be paid (in whole or in part) by means of a payment of the relevant amounts in USD. However, as the Company's share capital is expressed in euro ("**EUR**") in the Company's articles of

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1 The reporting currency of the Company's financial statements is U.S. dollar. Unless indicated otherwise in this report, amounts in U.S. dollar in this report have been converted into euro at the currency exchange rate published by the European Central Bank on 26 October 2021, being EUR 1.00 for USD 1.1618.

association, in the event the issue price of the new shares is paid in USD, the value of the amounts paid in USD, the issue price of the new shares to be issued in the Transaction and the allocation of the issue price (as share capital and issue premium, as the case may be) shall be expressed in EUR, for the purpose of the capital increase and the amendment of the Company's articles of association, as further described below.

In accordance with Article 7:198 *juncto* Article 7:179 §1 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 (share options) in connection with the proposed increase of the share capital in the framework of the Transaction and a description of the consequences thereof for the financial and shareholder rights of the shareholders.

Technically, the payment of the issue price of the new shares (in whole or in part) in USD could also be qualified as a contribution in kind (instead of a contribution in cash), because the Company's share capital is currently expressed in EUR. Hence, insofar as needed and applicable, in accordance with Article 7:198 *juncto* Article 7:197 of the Belgian Companies and Associations Code, the board of directors also provides in this report a justification of the interest of the contribution in kind, a description of the contribution and a motivated valuation, and the remuneration granted for the contribution.

This report must be read together with the report in accordance with Article 7:198 *juncto* Articles 7:179 §1 and 7:191 of the Belgian Companies and Associations Code and, insofar as needed and applicable, the report in accordance with Article 7:198 *juncto* Articles 7:179 §1 and 7:197 of the Belgian Companies and Associations Code, both of which reports were prepared by the Company's statutory auditor, BDO Réviseurs d'Entreprises SRL, a cooperative company with limited liability organised and existing under the laws of Belgium, with registered office at Da Vincilaan 9 E.6, 1930 Zaventem, Belgium, represented by Mr. Bert Kegels.

2. AUTHORISED CAPITAL

2.1. Description of the 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 of 1 June 2021 under number 21333389, the board of directors of the Company has been granted certain powers to increase the Company's share capital in the framework of the authorised capital. The powers under the authorised capital have been set out in Article 6 of the Company's Articles of Association.

In the framework of this 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 90,132,067.69 (excluding issue premium), for a period of five years as from 27 May 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, 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.

2.2. Available amount in the framework of the authorised capital

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 90,132,067.69 (excluding issue premium, as the case may be).

3. PROPOSED TRANSACTION

3.1. Structure of the Transaction

In accordance with Article 6 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, with a maximum amount of EUR 60,000,000.00 (*i.e.*, for illustration purposes, USD 69,708,000.00[1]) (including issue premium, as the case may be), through the issuance of new shares represented by ADSs as the case may be, the maximum number and the issue price of which are still to be determined.

All or part of the new shares will be represented by ADSs, which are to be registered under the Securities Act and are to be listed on the Nasdaq Capital Market. The number of new shares to be represented by one ADS is still to be determined.

The new shares, represented by ADSs as the case may be, are to be offered (i) via an initial public offering to retail and institutional investors in the United States, and potentially (ii) via private placements with qualified, professional, institutional and other investors, as the case may be, in countries and jurisdictions outside of the United States in accordance with applicable securities laws and regulations, as further referred to in paragraph 3.2.

It is currently contemplated that the new shares and ADSs will be offered by one or more financial institutions, including Piper Sandler & Co. ("**Piper Sandler**"), which shall act as underwriters of the Transaction (the "**Underwriters**"). The Underwriters shall have the ability to subscribe for the new shares and ADSs, in the name of and/or on behalf of the ultimate subscribers for the new shares and ADSs, or in their own name or on their own behalf, in order to place the new shares and ADSs with the ultimate subscribers for such shares and ADSs. The terms pursuant to which the new shares and ADSs will be offered and placed will be set out in a separate purchase agreement or underwriting agreement to be entered into between the Company and the Underwriters (or Piper Sandler, acting on behalf of the Underwriters) (the "**Purchase Agreement**"). The board of directors, or the placement committee that shall be established by the board of directors (the "**Placement Committee**"), will have the power to determine the terms and conditions of the Purchase Agreement that is to be entered into within the context of the Transaction.

The board of directors or Placement Committee will have the power to offer the new shares and ADSs at one or several occasions in the Offering. Notably, the board of directors or Placement Committee will have the power to offer initially a number of new shares (and ADSs) that is less than the maximum number of new shares (and ADSs) that can be offered on the basis of the proposed maximum amount of the capital increase.

Furthermore, as part of the Offering, the board of directors or Placement Committee will have the ability to grant to one or more of the Underwriters the right, but not the obligation, to subscribe during a limited period of time, at one or several occasions, for additional new shares (to be represented by ADSs), at the final issue price that will be determined in the Offering, in order to cover over-allotments of ADSs made by the Underwriters within the framework of the Offering (the "**Over-Allotment Option**"). The Underwriters may be granted the ability to make over-allotments of ADSs in the Offering in order to facilitate the Offering and to engage in transactions that stabilise, maintain or otherwise affect the price of ADSs during and after the offering. The terms of the ability for the Underwriters to make over-allotments in the Offering and the terms of the Over-Allotment Option are to be further set out in the Purchase Agreement (or similar agreement) to be entered into between the Company and the Underwriters (or Piper Sandler, acting on behalf of the Underwriters). No additional new shares can be issued or subscribed for pursuant to the exercise of the Over-Allotment Option, unless to the extent ADSs were over-allotted in the Offering and an equal number of new shares (or ADSs representing such shares) was initially or simultaneously subscribed for by investors in the Offering. In any event, the number of new shares (represented by ADSs, as the case may be) to be issued in the Transaction, including pursuant to the exercise of the Over-Allotment Option, cannot be greater than the number of new shares that can be issued pursuant to the proposed maximum amount of the capital increase, as aforementioned.

Subject to the foregoing, the proposed capital increase can be completed for up to all or part of the subscriptions that the Company will have received and accepted at the applicable issue price in the Offering, provided that the board of directors or Placement Committee so decides, at one or more occasions, through one or more successive notarial deeds establishing the relevant capital increase and issuance of new shares. If not all of the offered new shares (or ADSs) 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, provided that the board of directors or the placement committee so decides. Furthermore, even if all offered new shares (or ADSs) 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, 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 (or ADSs) are subscribed for.

The subscription period for the new shares (and ADSs) as well as all other relevant terms and conditions shall be determined by the board of directors or the Placement Committee. The board of directors or the Placement Committee will be 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. 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

In 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 (share options), in accordance with Article 7:198 *juncto* Article 7:191 of the Belgian Companies and Associations Code, in order to allow for the offering of the newly issued shares (represented by ADSs, as the case may be) by the Underwriters (i) via an initial public offering to retail and institutional investors in the United States, and potentially (ii) via private placements with qualified, professional, institutional and other investors, as the case may be, in countries and jurisdictions outside of the United States in accordance with applicable securities laws and regulations.

While certain investors may have indicated an interest to buy ADSs in the Offering, prior to the Offering, no investors have received nor will receive any commitment or undertaking from the Company as regards to allocation of the new shares before the closing of the Offering.

3.3. Issue price of the new shares

The Underwriters shall be instructed by the Company to proceed with a bookbuilding procedure with investors that participate in the Offering. The board of directors or the Placement Committee shall determine the amount of the issue premium, as the case may be, by negotiation/in consultation with 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 bookbuilding procedure. In determining the issue price, the board of directors or Placement Committee can, without being obliged, make use of a price range that is determined prior to the start of the Offering. See also further in section 5 below.

3.4. Payment, contribution and allocation of the issue price

The new shares are to be subscribed for in cash. The issue price of the new shares is to be paid in full upon issuance of the new shares.

Within the framework of the Transaction, the final subscription price of the ADS shall be expressed in USD. In view hereof, it will be made possible that the issue price of the new shares can, at the time of the issuance of the shares, be paid (in whole or in part) by means of a payment of the relevant amounts in USD. However, as the Company's share capital is expressed in EUR in the Company's articles of association, for the purpose of the capital increase and the amendment of the Company's articles of association, in the event the issue price of the new shares is paid in USD, the value of the amounts paid in USD, the issue price of the new shares to be issued and the allocation of the issue price (as share capital and issue premium, as the case may be) shall be expressed in EUR on the basis of the relevant USD/EUR exchange ratio as shall be published by the European Central Bank ("**ECB**") on https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html (or such other relevant website of the ECB) on the business day preceding the date of the relevant notarial deed in which the issuance of the relevant shares and the corresponding capital increase is established (the "**Exchange Rate**"). The total issue price in euro will be rounded down to the nearest two decimals.

The board of directors notes that, technically, the payment of the issue price of the new shares (in whole or in part) in USD could also be qualified as a contribution in kind (instead of a contribution in cash) of the relevant amount, because the Company's share capital is currently expressed in EUR. See notably the Annual Report 1991 of the Belgian Institute of Accountants (*Institut des réviseurs d'entreprises*) (page 77-78). Hence, insofar as needed and applicable, the procedure of article 7:197 of the Belgian Companies and Associations Code will also be applied.

The final 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 0.7608) shall be booked as issue premium, as the case may be. This issue premium will be accounted for on the liabilities side of the Company's balance sheet as net equity. The account on which the issue premiums are booked shall, like the share capital, serve as the guarantee for third parties and, save for the possibility of capitalisation of these reserves, can only be reduced on the basis of a valid resolution of the general shareholders' meeting, passed in the manner required for an amendment to the Company's articles of association.

If the issue price of the new shares does not exceed the fractional value of the existing shares of the Company (*i.e.*, rounded EUR 0.7608), the issue price shall be booked entirely as share capital, and after the completion of the Transaction, all of the Company's outstanding shares will have the same fractional value in accordance with Article 7:178 of the Belgian Companies and Associations Code.

3.5. Rights attached to the new shares

All of the new shares to be issued in the context of the capital increase 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.

3.6. Representation of the new shares by ADSs

The new shares to be offered in the US Offering, and potentially the Non-US Offering, will be represented by ADSs. For this purpose, the relevant new shares will after their issuance be delivered to a depositary financial institution that will hold (directly or indirectly) the relevant new shares and issue the ADSs representing such shares. It is to be noted that an ADS can represent more than one share. The board of directors or Placement Committee will have the power to determine the number of new shares that will be represented by one ADS.

3.7. Listing of the ADSs

It is the intention that the ADSs to be offered in the Transaction will be listed on the Nasdaq Capital Market. For this purpose, the Company will make the necessary filings and applications, and, as the case may be, prepare a registration statement and prospectus, all as required by applicable regulations, in order to permit such listing.

While the preparation of a registration statement and prospectus will entail additional costs and expenses, the opportunity of the Company to raise additional funds in the US through the US Offering and the listing of ADSs will substantially outweigh the costs and expenses related to the preparation of a registration statement and prospectus. See also sections 4 to 6 below.

3.8. Admission to trading of the new shares

All of the new shares to be issued in the Transaction will also need to be admitted to listing and trading on the regulated market of Euronext Brussels. For this purpose, the Company will 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.

To the extent that the Company would decide to issue a number of new shares representing, over a period of 12 months, less than 20% of the number of shares of the Company already admitted to listing and trading on the regulated market of Euronext Brussels, the Company can, for the purpose of the admission of the new shares to listing and trading on the regulated market of Euronext Brussels, rely on the exemption to publish a prospectus as set out in Article 1(5)(a) of the Prospectus Regulation.

However, to the extent that the Company would decide to issue a number of new shares representing, over a period of 12 months, more than 20% of the number of shares of the Company already admitted to listing and trading on the regulated market of Euronext Brussels, the number of new shares in excess of this threshold of 20% 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 Prospectus Regulation, unless an exemption under the Prospectus Regulation is available.

While the preparation of a listing prospectus will entail additional costs and expenses, the opportunity of the Company to raise additional funds through the issuance of the new shares in the Transaction will outweigh the costs and expenses related to the preparation of a listing prospectus.

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 net proceeds of the Transaction will be used (i) to support the Company's commercial operations to further grow its urology customer base for its current and pipeline menu of tests, (ii) to fund the Company's research and development efforts to expand the applications of its current tests and to create enhanced urologic testing solutions, and (iii) for working capital and general corporate purposes. This use of net proceeds from the Transaction represents the Company's intentions based upon its current plans and business conditions, which could change in the future as its plans and business conditions evolve. The Company may also use a portion of the net proceeds for strategic investments in complementary businesses, products, services, or technologies.

The contemplated Transaction will also create a public market for the Company's securities in the United States and facilitate its future access to the US public equity markets.

The proposed Transaction may furthermore allow the Company to further strengthen its image with investors, both on a national and an international level, especially in the United States, 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 further broaden its shareholders' structure both on a national and an international level, especially in the United States, which may improve both the stability of the shareholders' structure of the Company and potentially the liquidity of the Company's securities as traded on the regulated market of Euronext Brussels.

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 that are 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 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, by negotiation/in consultation with the Underwriters, on the basis of the results of the aforementioned bookbuilding procedure that is to be organised by the Underwriters in the context of the Transaction. In determining the issue price, the board of directors or Placement Committee can, without being obliged, make use of a price range that is determined prior to the start of the

Offering. During the bookbuilding process, interested investors can indicate to the Underwriters their interest to subscribe for the new shares or ADSs, as well as the number of shares of ADSs, the issue price and potentially other conditions at which they are willing to subscribe for the new shares or ADSs.

In determining the issue price, the board of directors or Placement Committee can take into account the orders which were submitted during the bookbuilding procedure, taking into consideration several quantitative and qualitative elements as shall be deemed relevant by the board of directors or Placement Committee, including, but not limited to, the amounts or number of new shares or ADSs for which subscriptions have been received, the number, type and quality of investors, the price and other conditions attached to such subscriptions, as well as market circumstances at that time.

It is also noted that the final issue price of the new shares may ultimately represent a discount to the issue price of the Company's shares on the day of the decision to increase the Company's share capital or on the day of the realisation of the relevant capital increase. However, the issue price will be the result of a bookbuilding as aforementioned, and potential discounts, if any, are outweighed by the adverse consequences of not having financial means to fund the Company's activities if the Company is not able to raise new funds to support its business and going concern.

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.

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 in 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 (share 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 (share 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 (share options), allows the Underwriters to offer the new shares (represented by ADSs, as the case may be) (i) via an initial public offering to retail and institutional investors in the United States, and potentially (ii) via private placements with qualified, professional, institutional and other investors, as the case may be, in countries and jurisdictions outside of the United States in accordance with applicable securities laws and regulations, as further elaborated on above in paragraph 3.2.

Firstly, the Transaction allows the Company to raise a significant amount of funds 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.

Secondly, the contemplated Transaction is aimed at creating a public market for the Company's securities in the United States and facilitate its future access to the US public equity markets.

Thirdly, as indicated above, the structure may allow the Company to further broaden its shareholders' structure, both on a national and an international level, especially in the United States, which may improve both the stability of the shareholders' structure of the Company and potentially the liquidity of the Company's securities 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.

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

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.

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 existing shareholders and, as the case may be, the holders of subscription rights (share options), is in the interest of both the Company and the existing shareholders and holders of subscription rights (share options).

7. JUSTIFICATION OF THE CONTRIBUTION IN KIND (INSOFAR AS NEEDED AND APPLICABLE)

As explained in section 3.4, the board of directors notes that, technically, the payment of the issue price of the new shares (in whole or in part) in USD could also be qualified as a contribution in kind (instead of a contribution in cash) of the relevant amount, because the Company's share capital is currently expressed in EUR. See notably the Annual Report 1991 of the Belgian Institute of Accountants (*Institut des réviseurs d'entreprises*) (page 77-78). Furthermore, as explained in sections 4, 5 and 6, the board of directors is of the opinion that the Transaction and the proposed features thereof are in the interest of the Company for the reasons explained in these sections. In addition, a payment of the issue price of the new shares (in whole or in part) in USD is expected to facilitate the Transaction, given that the ADSs will be offered in USD. Finally, the Company's financial statements are expressed in USD and a large part of its operations, payments and other transactions take place in USD. Hence, insofar as needed and applicable in accordance with article 7:197 of the Belgian Companies and Associations Code, the board of directors believes that if the possibility is provided to pay the issue price of new shares in USD, also the contribution in kind of amounts in USD is in the interest of the Company.

As also explained in section 3.4, for the purpose of the capital increase and the amendment of the Company's articles of association, the value of the amounts paid in USD, the issue price of the new shares to be issued and the allocation of the issue price (as share capital and issue premium, as the case may be) shall be expressed in EUR on the basis of the relevant USD/EUR Exchange Rate. The total issue price in euro will be rounded down to the nearest two decimals. As a result, the issue price in EUR of the new shares will automatically and inherently reflect the issue price paid in USD. insofar as needed and applicable in accordance with Article 7:197 of the Belgian Companies and Associations Code, the board of directors believes that this is a proper and objective method to express the contribution in EUR.

Further reference is also made to the report prepared, insofar as needed and applicable, in accordance with Article 7:198 *juncto* Articles 7:179 §1 and 7:197 of the Belgian Companies and Associations Code by the statutory auditor of the Company. In its report, the Company's statutory auditor concluded (amongst other things) the following in relation to the contribution in kind and issuance of new shares:

"***<u>Concerning the contribution in kind</u>***

In accordance with article 7:197 of the Belgian Companies and Associations Code, we have examined in this report the aspects described below, as they appear in the proposed special report of the board of directors, and we have no significant findings to report concerning:

- *the description of the assets to be contributed;*
- *the valuation applied;*
- *the valuation methods applied for this purpose.*

We also conclude that the valuation methods applied for the contribution in kind lead to the value of the contribution and this value corresponds at least to the number and nominal value or, in the absence of a nominal value, to the fractional value and the issue premium, as the case may be, of the shares to be issued in consideration.

The actual remuneration consists in 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, by negotiation/in consultation with the Underwriters according to a predetermined formula described in the draft report of the board of directors, on the basis of the results of the aforementioned bookbuilding procedure that is to be organised by the Underwriters in the context of the Transaction. To determine the issue price, the board of directors or Placement Committee can, without being obliged, make use of a price range that is determined prior to the start of the Offering. During the bookbuilding process, interested investors can indicate to the Underwriters their interest to subscribe for the new shares or ADSs, as well as the number of shares of ADSs, the issue price and potentially other conditions at which they are willing to subscribe for the new shares or ADSs. The board of directors concluded that 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.

<u>Concerning the issuance of shares</u>

Based on our review of the accounting and financial information contained in the special report of the Board of Directors, no facts has come to our attention that causes us to believe that this information, which includes the justification of the issue price and the consequences for the shareholders' financial and social rights, is not fair and sufficient in all material respects to inform the shareholders, notwithstanding the fact that, in view of the application of article 7:178, there will not be a general meeting called to vote on this proposal.

The assumptions underlying the forward-looking financial information are likely to differ from actual results, as anticipated events often do not occur as expected, and the difference could be material.

<u>No fairness opinion</u>

In accordance with article 7:197 and article 7:179 CSA, our mission does not consist in expressing an opinion on the appropriateness or the timeliness of the transaction, nor on the legitimacy and fairness of the transaction ("no fairness opinion")."

The board of directors concurs with, and does not deviate from, the conclusions of the statutory auditor in relation to the contribution in kind.

8. CERTAIN FINANCIAL CONSEQUENCES

8.1. 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 in accordance with Article 7:198 *juncto* Articles 7:179 §1 and 7:191 of the Belgian Companies and Associations Code and, insofar as needed and applicable, the report in accordance with Article 7:198 *juncto* Articles 7:179 §1 and 7:197 of the Belgian Companies and Associations Code, both of which reports were prepared by the statutory auditor of the Company, BDO Réviseurs d'Entreprises SRL.

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 Transaction. 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 Kreos Convertible Loan Payables (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 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 90,132,067.69 represented by 118,469,226 shares without nominal value, each representing the same fraction of the share capital, *i.e.*, (rounded) EUR 0.7608. The share capital is entirely and unconditionally subscribed for and is fully paid-up.

(b) Furthermore, the following 9,487,968 subscription rights issued by the Company are still outstanding at the date of this report (the "**Share Options**"):

   (i) 35,000 outstanding share options issued under the form of subscription rights on 15 March 2012, ("**March 2012 Share Options**");

   (ii) 266,000 outstanding share options issued under the form of subscription rights on 15 June 2012 ("**May 2012 Share Options**");

   (iii) 582,500 outstanding share options issued under the form of subscription rights on 23 June 2014 ("**2014 Share Options**") (of which 66,500 share options have not yet been granted);

   (iv) 2,013,968 outstanding share options issued under the form of subscription rights on 19 June 2017 ("**2017 Share Options**");

(v) 2,990,500 outstanding share options issued under the form of subscription rights on 21 June 2019 ("**2019 Share Options**") (of which 110,000 share options have not yet been granted); and

(vi) 3,600,000 outstanding share options issued under the form of subscription rights on 27 May 2021 ("**2021 Share Options**") (of which 420,000 share options have not yet been granted).

Each of the aforementioned Share Options entitles the holders thereof to subscribe for one new share of the Company upon exercise of the relevant Share Option. For the purpose of the full-dilution scenario calculations further below, it is assumed that all of the 9,487,968 outstanding Share Options (including the 66,500 outstanding 2014 Share Options, the 110,000 outstanding 2019 Share Options and the 420,000 outstanding 2021 Share Options that can still be granted) have been effectively granted, have vested and are exercisable. On that basis, if all 9,487,968 Share Options were exercised, 9,487,968 new shares would need to be issued by the Company

(c) Furthermore, on 23 September 2019, the Company entered into loan agreements with Kreos Capital VI (UK) Limited ("**Kreos Capital**") with respect to a loan facility of up to EUR 9,000,000, which was fully drawn on 1 November 2019. The Company and Kreos Capital agreed that (i) a drawdown fee equal to 7% of the amounts drawn down under the loan agreements (being EUR 630,000 in aggregate) would remain outstanding as a payable (without accruing interest), and would be convertible into ordinary shares by means of a contribution in kind to the share capital of the Company at a price of EUR 0.85 per share (the "**DF Convertible Loan Payable**"), (ii) according to an amendment to the loan agreements dated 19 October 2020, an amount of EUR 180,000 out of the EUR 9,000,000 loan facility would be convertible into ordinary shares by means of a contribution in kind to the share capital of the Company at a conversion price representing a 25% premium to the 30-day volume weighted average price immediately prior to signing the amendment (*i.e.,* EUR 0.95) (rounded) (the "**2020 Discretionary Convertible Loan Payable**"), and (iii) according to an amendment to the loan agreements dated 19 April 2021, an additional amount of EUR 202,500 out of the EUR 9,000,000 loan facility would be convertible into ordinary shares by means of a contribution in kind to the share capital of the Company at a conversion price representing a 25% premium to the 30-day volume weighted average price ending 10 days prior to signing the amendment (*i.e.,* EUR 1.41) (rounded) (the "**2021 Discretionary Convertible Loan Payable**", and together with the DF Convertible Loan and the 2020 Discretionary Convertible Loan Payable, the "**Kreos Convertible Loan Payables**"). For the purpose of the full-dilution scenario calculations further below, it is assumed that the full amount of the Kreos Convertible Loan Payables have been converted into new shares of the Company, by means of contributions in kind to the share capital of the Company at their respective conversion prices per share. On that basis, 1,074,267 new shares would have to be issued by the Company to the benefit of Kreos Capital.

(d) The hypothetical issue price of the new shares to be issued in the framework of the Transaction (to be determined as set out in paragraph 3.3 of this report) will be:

(i) EUR 0.68 per new share (or, USD 0.80) (representing a theoretical discount of 40.87% against the closing price of the Company's shares on Euronext Brussels on the trading day before the date of this report),

(ii) EUR 1.20 per new share (or, USD 1.40) (representing a theoretical premium of 4.35% against the closing price of the Company's shares on Euronext Brussels on the trading day before the date of this report), and

(iii) EUR 1.85 per new share (or, USD 2.15) (representing a theoretical premium of 60.87% against the closing price of the Company's shares on Euronext Brussels on the trading day before the date of this report).

(e) Whether the outstanding Share Options, or the Kreos Convertible Loan Payables will be effectively exercised or converted will ultimately depend on the decision of the Share Options holders and Kreos Capital, respectively. Such decision will likely be in function of the market price of the shares of the Company at the moment of exercise or conversion, compared to their respective exercise or conversion prices. The holders of Share Options and Kreos Capital will likely not exercise or convert if the market price of the shares of the Company is less than the relevant exercise price or conversion price, respectively.

(f) In order to reflect the maximum dilution below, it is assumed that none of the existing shareholders, holders of Share Options, or Kreos Capital will subscribe for the new shares to be issued by the Company in the framework of the Transaction.

(g) For the purpose of the simulations and illustrations below, it is assumed that one ADS will represent one new share. It is to be noted, however, that one ADS could ultimately represent more than one new share. In that event, the simulation may look, in terms of number of ADSs, different. By way of illustration, assuming that (x) one ADS would represent ten shares, (ii) such ADSs would be issued at a price of EUR 12.05 per ADS (or, USD 14.00 per ADS), and (iii) the maximum amount of the capital increase is raised in the framework of the Transaction (namely, EUR 60,000,000.00), 49,791,428 new shares will be issued.

(h) For the purpose of the simulations and illustrations below, it is assumed that the maximum amount of the capital increase (including issue premium, as the case may be) is raised in the framework of the Transaction (namely, EUR 60,000,000.00, which also covers the full exercise of the Over-Allotment Option).

(i) For the purpose of the simulations and illustrations below, the following Exchange Rate is used: 1.1618, which is the exchange rate as published by the ECB on 26 October 2021.

8.2. Evolution of the share capital, voting power, 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 in 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 9,487,968 new shares pursuant to the outstanding Share Options and the issuance of 1,074,267 new shares pursuant contribution in kind of the Kreos Convertible Loan Payables), 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 in 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 and this in a scenario before the issuance of new shares pursuant to the exercise of the outstanding Share Options and the issuance of new shares pursuant to contribution in kind of the Kreos Convertible Loan Payables, as well as in a scenario after the issuance of new shares pursuant to the exercise of the outstanding Share Options and the issuance of new shares pursuant to contribution in kind of the Kreos Convertible Loan Payables.

Subject to the methodological reservations noted in paragraph 8.1, the table below reflects the evolution of the number of outstanding shares, assuming the maximum amount of the capital increase (including issue premium, as the case may be) 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).

Evolution of the number of outstanding shares

	Transaction		
	Issue price of EUR 0.68	**Issue price of EUR 1.20**	**Issue price of EUR 1.85**
	Equivalent to USD 0.80	*Equivalent to USD 1.40*	*Equivalent to USD 2.15*
Before exercise of the outstanding Share Options and contribution of the Kreos Convertible Loan Payables and after the Transaction			
(A) Outstanding shares	118,469,226	118,469,226	118,469,226
(B) New shares to be issued in the Transaction	88,235,294	50,000,000	32,432,432
(C) Total number of shares outstanding after (B)...	206,704,520	168,469,226	150,901,658
(D) Dilution	42.69%	29.68%	21.49%
After exercise of the outstanding Share Options and contribution of the Kreos Convertible Loan Payables, but prior to the Transaction			
(A) Outstanding shares	118,469,226	118,469,226	118,469,226
(B) New shares to be issued upon exercise of the outstanding Share Options...	9,487,968	9,487,968	9,487,968
(C) New shares to be issued upon contribution of the Kreos Convertible Loan Payables.......................................	1,074,267	1,074,267	1,074,267

	Transaction		
	Issue price of EUR 0.68	**Issue price of EUR 1.20**	**Issue price of EUR 1.85**
	Equivalent to USD 0.80	*Equivalent to USD 1.40*	*Equivalent to USD 2.15*
(D) Total number of shares to be issued pursuant to (B) and (C)	10,562,235	10,562,235	10,562,235
(E) Total number of shares outstanding after (B) and (C).....................................	129,031,461	129,031,461	129,031,461
(F) Dilution	8.19%	8.19%	8.19%
After exercise of the outstanding Share Options and contribution of the Kreos Convertible Loan Payables and after the Transaction			
(A) Total shares after exercise of the outstanding Share Options and after contribution of the Kreos Convertible Loan Payables	129,031,461	129,031,461	129,031,461
(B) New shares to be issued in the Transaction	88,235,294	50,000,000	32,432,432
(C) Total number of shares outstanding after (B)...	217,266,755	179,031,461	161,463,893
(D) Dilution	40.61%	27.93%	20.09%

Subject to the methodological reservations noted in paragraph 8.1, the table below reflects the evolution of the share capital, assuming the maximum amount of the capital increase (including issue premium, as the case may be) to be raised in the framework of the Transaction (namely, EUR 60,000,000.00). The maximum amount of share capital increase (excluding issue premium) is computed by multiplying the number of new shares to be issued (88,235,294 new shares at an issue price of EUR 0.68 (or, USD 0.80), 50,000,000 new shares at an issue price of EUR 1.20 (or, USD 1.40) and 32,432,432 new shares at an issue price of EUR 1.85 (or, USD 2.15)) with the issue price in the first simulation, and, in the second and third simulations, with the fractional value of the shares of the Company, *i.e.,* currently rounded EUR 0.7608 per share.

Evolution of the share capital(1)

	Transaction		
	Issue price of EUR 0.68	**Issue price of EUR 1.20**	**Issue price of EUR 1.85**
	Equivalent to USD 0.80	*Equivalent to USD 1.40*	*Equivalent to USD 2.15*
Before the Transaction			
(A) Share capital (in EUR)	90,132,067.69	90,132,067.69	90,132,067.69
(B) Outstanding shares.......................	118,469,226	118,469,226	118,469,226
(C) Fractional value (in EUR) (rounded)...	0.7608	0.7608	0.7608
Transaction			
(A) Increase of share capital (in EUR)(2)	59,999,999.92	38,040,000.00	24,674,594.27

	Transaction		
	Issue price of EUR 0.68	**Issue price of EUR 1.20**	**Issue price of EUR 1.85**
	Equivalent to USD 0.80	*Equivalent to USD 1.40*	*Equivalent to USD 2.15*
(B) Number of new shares issued......	88,235,294	50,000,000	32,432,432
After the Transaction			
(A) Share capital (in EUR)	150,132,067.61	128,172,067.69	114,806,661.96
(B) Outstanding shares.......................	206,704,520	168,469,226	150,901,658
(C) Fractional value (in EUR) (rounded)..	0.7263	0.7608	0.7608

Notes:

(1) This simulation does not take into account the outstanding Share Options or the shares issuable upon contribution in kind of the Kreos Convertible Loan Payables.

(2) A portion of the issue price that is equal to the fractional value of the existing shares of the Company (being rounded EUR 0.7608 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.

(3) In such simulation, the issue price would be below the fractional value of the existing shares of the Company (i.e., (rounded) EUR 0.7608). Therefore, in accordance with Article 7:178 of the Belgian Companies and Associations Code, after the completion of the Transaction, all of the Company's outstanding shares will have the same fractional value, i.e., (rounded) EUR 0.7263.

8.3. 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 the International Financial Reporting Standards, as adopted by the European Union ("**IFRS**")). The consolidated accounting net equity of the Company as at 31 December 2020 amounted to EUR 5,086 (000) (*i.e.*, USD 5,849 (000)[1]) or EUR 0.0561 (rounded) per share (based on 90,691,449 outstanding shares as at 31 December 2020). 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 impact of the private placement completed on 26 January 2021 on the consolidated net equity (per share) will be taken into account. Notably, as a result of the completion of this private placement (not taking into account possible effects of accounting items other than the share capital and the issuance premium (for example the expenses of said private placement)):

   (i) the share capital of the Company was increased as a result of which the Company's net equity was increased by an amount of EUR 24,999,999.30.

   (ii) the number of outstanding shares of the Company following the above mentioned private placement amounted to 118,469,226 shares.

Consequently, for the purposes of the simulations below, the adjusted consolidated accounting net equity as at 31 December 2020 will amount to EUR 30,034 (000).

(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 18,501 (000) (i.e., USD 21,494 (000)[1]) or EUR 0.1562 (rounded) per share (based on 118,469,226 outstanding shares as at 30 June 2021) This number does not take into account any changes in the net equity since 30 June 2021.

For further information on 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:

Evolution of the Consolidated Accounting Net Equity

	Transaction		
	Issue price of EUR 0.68	**Issue price of EUR 1.20**	**Issue price of EUR 1.85**
	Equivalent to USD 0.80	*Equivalent to USD 1.40*	*Equivalent to USD 2.15*
Consolidated net equity for FY 2020 (adjusted)			
(A) Net equity (in EUR '000) (rounded)	30,034	30,034	30,034
(B) Outstanding shares	118,469,226	118,469,226	118,469,226
(C) Net equity per share (in EUR '000) (rounded)	0.2535	0.2535	0.2535
Transaction			
(A) Increase of net equity (in EUR '000)(1)	60,000	60,000	60,000
(B) Number of new shares to be issued	88,235,294	50,000,000	32,432,432
After Transaction			
(A) Net equity (in EUR '000) (rounded)(2)	90,034	90,034	90,034
(B) Outstanding shares	206,704,520	168,469,226	150,901,658
(C) Net equity per share (in EUR) (rounded)(2)	0.4356	0.5344	0.5966
Consolidated net equity for H1 2021			
(A) Net equity (in EUR '000) (rounded)	18,501	18,501	18,501
(B) Outstanding shares	118,469,226	118,469,226	118,469,226
(C) Net equity per share (in EUR '000) (rounded)	0.1562	0.1562	0.1562

	Transaction		
	Issue price of EUR 0.68	**Issue price of EUR 1.20**	**Issue price of EUR 1.85**
	Equivalent to USD 0.80	*Equivalent to USD 1.40*	*Equivalent to USD 2.15*
Transaction			
(A) Increase of net equity (in EUR '000)[(1)]	60,000	60,000	60,000
(B) Number of new shares to be issued..	88,235,294	50,000,000	32,432,432
After Transaction			
(A) Net equity (in EUR '000) (rounded) [(3)]	78,501	78,501	78,501
(B) Outstanding shares	206,704,520	168,469,226	150,901,658
(C) Net equity per share (in EUR) (rounded) [(3)]	0.3798	0.4660	0.5202

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.

(2) Not taking into account changes in the consolidated net equity after 31 December 2020 (other than resulting from the private placement completed on 26 January 2021 and other than the contemplated Transaction), nor taking into account the potential issuance of new shares upon exercise of outstanding Share Options or upon contribution in kind of the Kreos Convertible Loan Payables.

(3) Not taking into account changes in the consolidated net equity after 30 June 2021 (other than the proposed Transaction), nor taking into account the potential issuance of new shares upon exercise of outstanding Share Options or upon contribution in kind of the Kreos Convertible Loan Payables.

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.

8.4. 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 paragraph 8.1, 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, as the case may be) to be raised in the framework of the Transaction (namely, EUR 60,000,000.00 (or, USD 69,708,000.00)).

After close of trading on the day preceding the date of this report, *i.e.*, 26 October 2021, the Company's market capitalisation was EUR 136,239,609.90, on the basis of a closing price of EUR 1.1500 per share. Assuming that, following the Transaction, the market capitalisation increases exclusively with the funds raised on the basis of the parameters set out above, the new market capitalisation would then be, respectively, EUR 0.9494, EUR 1.1648 and EUR 1.3004 per share (rounded). This would represent a (theoretical) financial dilution of 17.45%, and relution of, respectively, 1.29% and 13.08% per share.

Evolution of the Market Capitalisation and Financial Dilution

	Transaction		
	Issue price of EUR 0.68	**Issue price of EUR 1.20**	**Issue price of EUR 1.85**
	Equivalent to USD 0.80	*Equivalent to USD 1.40*	*Equivalent to USD 2.15*
Before the Transaction(1)			
(A) Market capitalisation (in EUR)	136,239,609.90	136,239,609.90	136,239,609.90
(B) Outstanding shares	118,469,226	118,469,226	118,469,226
(C) Market capitalisation per share (in EUR)	1.1500	1.1500	1.1500
Transaction			
(A) Funds raised (in EUR)	59,999,999.92	60,000,000.00	59,999,999.20
(B) Number of new shares issued	88,235,294	50,000,000	32,432,432
After the Transaction(1)			
(A) Market capitalisation (in EUR)	196,239,609.82	196,239,609.90	196,239,609.10
(B) Outstanding shares	206,704,520	168,469,226	150,901,658
(C) Market capitalisation per share (in EUR) (rounded)	0.9494	1.1648	1.3004
Dilution	-17.45%	1.29%	13.08%

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 the contribution in kind of the Kreos Convertible Loan Payables.

8.5. Other financial consequences

For a further discussion on the financial consequences of the proposed Transaction, the board of directors refers to the reports prepared in connection therewith by the statutory auditor of the Company.

* * *

Done on 27 October 2021.

On behalf of the board of directors,

Michael McGarrity

By: 827AB0CC962BCB2F3E3EED4AA243334C securedocs.

Michael McGarrity

Koen Hoffman

By: 651898A2609A99B9F19DD3C37B9092E2 securedocs.

Koen Hoffman, as
permanent repr. of Ahok BV

ANNEX

REPORT OF THE STATUTORY AUDITOR PREPARED, INSOFAR AS NEEDED AND APPLICABLE, IN ACCORDANCE WITH ARTICLE 7:198 *JUNCTO* ARTICLES 7:179 §1 AND 7:197 OF THE BELGIAN COMPANIES AND ASSOCIATIONS CODE