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, 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 March 23, 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 55,000,000.00 (*i.e.*, for illustration purposes, USD 59,829,000.00[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) or American Depositary Shares ("**ADSs**"), in connection with the proposed issuance of new shares. All of the new shares will be represented by ADSs (on the basis of a ratio of 1 ADS per 10 new shares), which are to be listed on the Nasdaq Capital Market. The new shares, to be represented by the ADSs, are to be offered (i) via a 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**").

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 or ADSs 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 association, in the event the issue price of the new shares or ADSs is paid in USD, the value of the amounts paid in USD, the issue price of the new shares to be issued in the

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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 January 25, 2023, being EUR 1.00 for USD 1.0878.

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 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 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 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 May 27, 2021, as published by excerpt in the Annexes to the Belgian Official Gazette of June 1, 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 June 1, 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

So far, the board of directors has used its powers under the authorised capital (granted on May 27, 2021) on (i) November 8, 2021 by the issuance of 37,500,000 new shares (which were represented by, and delivered in the form of, 3,750,000 ADSs) for an aggregate amount of EUR 39,065,891.13 (consisting in an amount in share capital of EUR 28,530,000.00 and an amount in issue premium of EUR 10,535,891.13), and (ii) August 11, 2022 by the issuance of 6,911,710 new shares (which were represented by, and delivered in the form of, 691,171 ADSs) for an aggregate amount of EUR 4,877,097.50 (all booked as share capital, without issue premium). As a result, by virtue of this authorisation, the board of directors is still authorised to increase the Company's share capital by a total amount of EUR 56,724,970.19 (excluding issue premium, if any). This does not take into account outstanding arrangements under which the board of directors would be required to proceed with capital increases under the authorised capital.

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 55,000,000.00 (*i.e.*, for illustration purposes, USD 59,829,000.00[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. Each newly issued ADS represents 10 new shares.

The new shares, represented by ADSs, are to be offered (i) via a 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 underwriters (the "**Underwriters**"), which are contemplated to include (without prejudice to any potential change with respect to the Underwriters) Cowen, William Blair, BTIG and KBC Securities, will offer the new shares and ADSs. 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 one or more Underwriters, acting on behalf of all Underwriters) (the "**Underwriting 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 Underwriting 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 Transaction. 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 Transaction, 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 Transaction, in order to cover over-allotments of ADSs made by the Underwriters within the framework of the Transaction (the "**Over-Allotment Option**"). The Underwriters may be granted the ability to make over-allotments of ADSs in the Transaction in order to facilitate the Transaction 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 Transaction and the terms of the Over-Allotment Option are to be further set out in the Underwriting Agreement (or similar agreement) to be entered into between the Company and the Underwriters (or one or more Underwriters, acting on behalf of all 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 Transaction and an equal number of new shares (or ADSs representing such shares) was initially or simultaneously subscribed for or purchased by investors in the Transaction. 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 Transaction, 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) or ADSs, 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 a 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 Transaction, prior to the Transaction, 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 Transaction.

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 Transaction. 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 will be determined prior to the start of the Transaction. 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 or ADSs 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 or ADSs 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 EUR 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.*, currently rounded to EUR 0.7585) 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, or is lower than, the fractional value of the existing shares of the Company (*i.e.*, currently rounded to EUR 0.7585), 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 Transaction will be represented by, and delivered in the form of, ADSs on the basis of a ratio of 1 ADS per 10 new shares. 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.

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 supplement, 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 offering and listing of the ADSs in the Transaction will 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 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 "**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 Company intends to use the net proceeds of the Transaction for general corporate and working capital purposes, including to fund the Company's product development efforts and expansion of its commercialization activities. 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 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 and the Nasdaq Capital Market.

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 or appropriate 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 will be determined prior to the start of the Transaction. 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 or 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 or ADSs may ultimately represent a discount to the trading price of the Company's shares or ADSs on the regulated market of Euronext Brussels or the Nasdaq Capital Market, respectively, 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. Furthermore, such discount would not be uncommon, and would reflect, amongst other things, the interest 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 and ADSs, notwithstanding the trading of the Company's shares and ADSs on the regulated market of Euronext Brussels and the Nasdaq Capital Market, respectively. Finally, the board of directors emphasises that for reasons of macro-economic factors, such as notably rising interest rates, the geopolitical situation in Eastern Europe and the general decline in investors' confidence over the last several months, capital markets have been volatile. The trading price of many listed financial instruments has suffered significant declines, and a number of previously available sources of financing, particularly for life sciences companies, are no longer available or only at less attractive terms.

Hence, in view of all of the foregoing, the aforementioned 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) or ADSs. 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) or ADSs, 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) or ADSs, allows the Underwriters to offer the new shares (represented by ADSs) (i) via a 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 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.

Secondly, 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 and the Nasdaq Capital Market. 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 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.

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, which would require a public offering in Belgium. As a result, it would be more difficult to achieve the foregoing objectives and benefits.

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 or appropriate to the Company, and that it is proposed to proceed with the issuance of new shares (represented by ADSs) 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 existing shareholders and, as the case may be, the holders of subscription rights (share options) or ADSs, is in the interest of both the Company and the existing shareholders and holders of subscription rights (share options) or ADSs as this may allow the Company to swiftly and cost-efficiently attract new funds that are necessary to further implement its strategy.

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

7.1. Description of the contribution in kind

As explained in section 3.4, the board of directors notes that, technically, the payment of the issue price of the new shares or ADSs (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).

7.2. Remuneration of the contribution in kind

For a description and justification of the Transaction, reference is made to sections 3, 4, 5 and 6 above. 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 or ADSs (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 or ADSs in USD, also the contribution in kind of amounts in USD is in the interest of the Company.

7.3. Valuation of the contribution in kind

For a description and justification of the issue price of the new shares to be issued in the context of the contemplated Transaction, reference is made to sections 3.3 and 5 above. As 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 or ADSs 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 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:

"***Concerning the contribution in kind***

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 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 will be determined prior to the start of the Transaction. 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 or ADSs, the issue price and potentially other conditions at which they are willing to subscribe for the new shares or ADSs.*

The actual remuneration consists out of new shares, to be delivered in the form of American Depositary Shares (« ADSs ») of the Company, of which the maximum number and the issue price are still to be determined as described in the draft report of the board of directors.

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.

Concerning the issuance of shares

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 7:177, 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.

No fairness opinion

In accordance with article 7:197 and article 7:179 of the Belgian Companies and Associations Code, 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 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 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 Transaction such as the actual number and the issue price of the new shares and ADSs 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 (i) the contribution in kind of the Kreos Convertible Loan Payable (as defined and further detailed below), (ii) the contribution in kind of the Exact Sciences Earn-out Consideration (as defined and further detailed below) and (iii) the exercise of the Innovatus Conversion Right (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) Maximum dilution: 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 55,000,000.00, which also covers the full exercise of the Over-Allotment Option).

(b) Exchange Rate: For the purpose of the simulations and illustrations below, the following Exchange Rate is used: 1.0878, which is the exchange rate as published by the ECB on January 25, 2023.

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

   (i) EUR 0.5697 per new share (or, USD 0.6197) (representing a theoretical discount of 10% against the closing price of the Company's shares on Euronext Brussels on January 25, 2023),

   (ii) EUR 0.6014 per new share (or, USD 0.6542) (representing a theoretical discount of 5% against the closing price of the Company's shares on Euronext Brussels on January 25, 2023), and

   (iii) EUR 0.7596 per new share (or, USD 0.8263) (representing a theoretical premium of 20% against the closing price of the Company's shares on Euronext Brussels on January 25, 2023).

(d) Current share capital: At the date of this report, the share capital of the Company amounts to EUR 123,539,165.19 represented by 162,880,936 shares without nominal value, each representing the same fraction of the share capital, *i.e.*, (rounded) EUR 0.7585. The share capital is entirely and unconditionally subscribed for and is fully paid-up.

(e) Share Options: Furthermore, the following 13,895,280 subscription rights issued by the Company are still outstanding at the date of this report (the "**Share Options**"):

(i) 584,500 outstanding share options issued under the form of subscription rights on June 23, 2014 ("**2014 Share Options**") (of which 68,500 share options have not yet been granted);

(ii) 1,965,780 outstanding share options issued under the form of subscription rights on June 19, 2017 ("**2017 Share Options**");

(iii) 2,883,750 outstanding share options issued under the form of subscription rights on June 21, 2019 ("**2019 Share Options**") (of which 26,500 share options have not yet been granted);

(iv) 3,543,750 outstanding share options issued under the form of subscription rights on May 27, 2021 ("**2021 Share Options**") (of which 5,000 share options have not yet been granted); and

(v) 4,917,500 outstanding share options issued under the form of subscription rights on May 25, 2022 ("**2022 Share Options**") (of which 1,537,500 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 13,895,280 outstanding Share Options (including the 68,500 outstanding 2014 Share Options, the 26,500 outstanding 2019 Share Options, the 5,000 outstanding 2021 Share Options and the 1,537,500 outstanding 2022 Share Options that can still be granted) have been effectively granted, have vested and are exercisable. On that basis, if all 13,895,280 Share Options were exercised, 13,895,280 new shares would need to be issued by the Company.

(f) Exact Sciences Earn-Out Consideration: On August 2, 2022, the Company entered into an asset purchase agreement with Genomic Health, Inc. (a subsidiary of Exact Sciences Corporation referred to herein as "**Exact Sciences**"), pursuant to which, among other things and subject to the terms and conditions included in the asset purchase agreement, Exact Sciences agreed to sell and assign, and the Company agreed to purchase and assume, the business of developing, marketing and performing the Oncotype DX Genomic Prostate Score test (the "**GPS Test Business**") for an aggregate purchase price of up to USD 100,000,000.00 to be paid as follows: (i) an amount of USD 24,999,999.64, which was paid on the date of the asset purchase agreement, (ii) an amount of USD 5,000,000.36, which was contributed in kind by Exact Sciences to the Company on August 11, 2022, within the context of a capital increase by the Company within the framework of the authorised capital of the Company against the issuance by the Company of 6,911,710 new shares delivered in the form of 691,171 ADSs, and (iii) an additional aggregate earn-out amount of up to USD 70,000,000.00 to be paid by the Company to Exact Sciences upon achievement of certain revenue milestones related to fiscal years 2023 through 2025, with the maximum earn-out payable in relation to 2023 and 2024 not to exceed USD 30,000,000.00 and USD 40,000,000.00, respectively (the "**Exact Sciences Earn-Out Consideration**"). At the option of the Company, amounts reflecting the Exact Sciences Earn-Out Consideration can be settled in cash or through the issuance of additional shares of the Company by contribution in kind of the relevant receivables due by the Company (at an issue price per share valued in function of a volume weighted average trading price of the Company's shares at the end of the relevant earn-out period), to be delivered in the form of ADSs to Exact Sciences, provided that the aggregate number of shares representing the ADSs held by Exact Sciences shall not exceed more than 5% of the outstanding shares of the Company.

For the purpose of the full-dilution scenario calculations further below, it is assumed that the full Exact Sciences Earn-Out Consideration amount of USD 70,000,000.00 is converted, by applying the Exchange Rate (see paragraph 8.1(b)), into EUR 64,350,064.35 and is fully paid in kind by the Company to Exact Sciences by the issuance of new shares (or ADSs, at the ratio of 1 ADS per 10 new shares) of the Company at the hypothetical issue prices (see paragraph (8.1(c)) in consideration of the settlement through a contribution in kind of receivables due by the Company to Exact Sciences up to the Earn-Out Consideration. To reflect maximum dilution, the maximum 5% shareholding cap (as described above) is not taken into account in the simulations below. Should this 5% shareholding cap be applied, only 19,819,027 new shares could be issued to Exact Sciences on a fully diluted basis, taking into account the most dilutive parameters used herein.

(g) Innovatus Conversion Right: To finance the acquisition of the GPS Test Business on August 2, 2022, the Company entered into loan and security agreement with Innovatus Life Sciences Lending Fund I, LP ("**Innovatus**") pursuant to which Innovatus agreed to provide a loan facility for up to USD 70,000,000.00, which can be drawn in multiple tranches. On August 2, 2022, an amount of USD 35,000,000.00 was drawn, with an additional USD 35,000,000.00 remaining available as a USD 20,000,000.00 term B loan and a USD 15,000,000.00 term C loan that can be drawn in 2024 and 2025 respectively, subject to certain conditions. Under the loan and security agreement, Innovatus has the right to convert (through contribution in kind of the relevant underlying receivables due by the Company), prior to August 2, 2025, up to 15% of the outstanding principal amount of the loans into ADSs of the Company at a 45% premium to the relevant volume-weighted average price before entering into the loan and security agreement, yielding at a conversion price per ADS equal to USD 11.21 (i.e., USD 1.121 by shares on the basis of the ratio of 1 ADS per 10 shares), prior to August 2, 2025 (the "**Innovatus Conversion Right**"). Amounts converted into ADSs of the Company will be reduced from the principal amount outstanding of the loan.

For the purpose of the full-dilution scenario calculations further below, it is assumed that (i) the full amount of USD 70,000,000.00 is drawn by the Company before August 2, 2025, (ii) the Innovatus Conversion Right is fully exercised by Innovatus, and (iii) the exchange rate applied to convert USD amounts in EUR amount is the same as the Exchange Rate (see paragraph 8.1(b)). On that basis, EUR 9,652,509.65 would be contributed in kind by Innovatus to the Company against the issuance 9,366,821 new shares of the Company at a conversion price of EUR 1.0305 per share.

(h) Kreos Convertible Loan Payable: On September 23, 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 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 "**Kreos Convertible Loan Payable**"). As part of the Innovatus loan and security agreement, the Company's loan facility with Kreos Capital was repaid in cash, except that the Kreos Convertible Loan Payable was not repaid, but will remain outstanding in accordance with its terms.

For the purpose of the full-dilution scenario calculations further below, it is assumed that the full amount of the Kreos Convertible Loan Payable has been converted into new shares of the Company, by means of a contribution in kind to the share capital of the Company at a price of EUR 0.85 per share. On that basis, 741,176 new shares would have to be issued by the Company to the benefit of Kreos Capital.

(i) Allocation of the issue price of the outstanding dilutive instruments: Upon the issuance of new shares upon exercise of the Innovatus Conversion Right, and/or the contribution of the Kreos Convertible Loan Payable, and/or the contribution of the Exact Sciences Earn-Out Consideration, and/or the exercise of the Share Options, the amount of the issue price of the relevant new shares will be booked as equity (in the form of share capital and share premium, as the case may be). The amount that shall be booked as share capital shall, on a per share basis, be equal to the amount of the applicable fractional value of the Company's shares at the relevant time. The balance shall be booked as issue premium.

(j) Whether the outstanding Share Options, the Kreos Convertible Loan Payable or the Innovatus Conversion Right will be effectively exercised or converted will ultimately depend on the decision of the Share Options holders, Kreos Capital and Innovatus, 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, Kreos Capital and Innovatus 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.

(k) Whether an Exact Sciences Earn-Out Consideration amount is due and converted into shares of the Company will depend the fulfilment (or not) of the respective conditions provided by the asset purchase agreement. Furthermore, should an Exact Sciences Earn-Out Consideration amount be due by the Company to Exact Sciences, the Company can also ultimately opt to pay such Exact Sciences Earn-Out Consideration amount in cash rather than in shares.

(l) In order to reflect the maximum dilution below, it is assumed that none of the existing shareholders, holders of Share Options, Kreos Capital, Innovatus or Exact Sciences will subscribe for the new shares (represented by ADSs, as the case may be) to be issued by the Company in the framework of the Transaction.

In this report, when reference is made to "*outstanding dilutive instruments",* it refers, respectively, to the issuance of new shares upon exercise of the Innovatus Conversion Right, contribution of the Kreos Convertible Loan Payable, contribution of the Exact Sciences Earn-Out Consideration and exercise of the outstanding Share Options.

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 prior to the issuance of new shares pursuant the other outstanding dilutive instruments), 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 new 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.

A similar dilution occurs upon exercise or conversion of the other outstanding dilutive instruments.

Furthermore, as indicated above, should the issue price of the new shares be below the fractional value of the existing shares of the Company (*i.e.*, currently rounded to EUR 0.7585), to some extent, the issuance of the new shares might have had a reduced voting right, a reduced participation in the profit and liquidation proceeds, and a reduced preferential subscription right. However, all of the new shares to be issued will have to have the same rights and benefits as, and rank *pari passu* in all respects with, the existing and outstanding shares of the Company. Therefore, in accordance with article 7:178 of the Belgian Companies and Associations Code, after the completion of the issuance of the new shares, all of the Company's outstanding shares will have the same (as the case may be adjusted) fractional value. This would also entail that, at least conceptually, there would be a dilution of the voting right, the right to participate in the profit and liquidation proceeds, and the preferential subscription right of the existing shares of the Company to the benefit of the new shares.

Subject to the methodological reservations noted in section 8.1, 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 in a scenario before dilution due to outstanding dilutive instruments, as well as in a scenario after dilution due to outstanding dilutive instruments.

Evolution of the number of outstanding shares

	Transaction		
	Issue price of EUR 0.5697	**Issue price of EUR 0.6014**	**Issue price of EUR 0.7596**
	Equivalent to USD 0.6197	*Equivalent to USD 0.6542*	*Equivalent to USD 0.8263*
After the Transaction but before dilution due to outstanding dilutive instruments			
(A) Outstanding shares	162,880,936	162,880,936	162,880,936
(B) New shares to be issued in the Transaction	96,542,039	91,453,275	72,406,529
(C) Total number of shares outstanding after (B)	259,422,975	254,334,211	235,287,465
(D) Dilution	37.21%	35.96%	30.77%
After dilution due to outstanding dilutive instruments but before the Transaction			

	Transaction		
	Issue price of EUR 0.5697	**Issue price of EUR 0.6014**	**Issue price of EUR 0.7596**
	Equivalent to USD 0.6197	*Equivalent to USD 0.6542*	*Equivalent to USD 0.8263*
(A) Outstanding shares	162,880,936	162,880,936	162,880,936
(B) New shares to be issued upon exercise of the outstanding Share Options	13,895,280	13,895,280	13,895,280
(C) New shares to be issued upon contribution of the Kreos Convertible Loan Payable	741,176	741,176	741,176
(D) New shares to be issued upon contribution of the Exacts Sciences Earn-Out Consideration	112,954,299	107,000,439	84,715,724
(E) New shares to be issued upon exercise of the Innovatus Conversion Right	9,366,821	9,366,821	9,366,821
(F) Total number of new shares to be issued under (B), (C), (D) and (E)	136,957,576	131,003,716	108,719,001
(G) Total number of shares outstanding after (B), (C), (D) and (E)	299,838,512	293,884,652	271,599,937
After the Transaction and after dilution due to outstanding dilutive instruments			
(A) Outstanding shares after dilution due to outstanding dilutive instruments	299,838,512	293,884,652	271,599,937
(B) New shares to be issued in the Transaction	96,542,039	91,453,275	72,406,529
(C) Total number of shares outstanding after (B)	396,380,551	385,337,927	344,006,466
(D) Dilution	24.36%	23.73%	21.05%

Subject to the methodological reservations noted in section 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 55,000,000.00). The maximum amount of share capital increase (excluding issue premium) is computed by multiplying the respective numbers of new shares to be issued in the framework of the Transaction on the basis of the assumptions detailed above, by EUR 0.5697, EUR 0.6014 and the accounting fractional value of the Company's shares (i.e. currently rounded to EUR 0.7585 per share), respectively.

Evolution of the share capital[(1)]

	Transaction		
	Issue price of EUR 0.5697	**Issue price of EUR 0.6014**	**Issue price of EUR 0.7596**
	Equivalent to USD 0.6197	*Equivalent to USD 0.6542*	*Equivalent to USD 0.8263*
Before the Transaction			
(A) Share capital (in EUR)	123,539,165.19	123,539,165.19	123,539,165.19

	Transaction		
	Issue price of EUR 0.5697	**Issue price of EUR 0.6014**	**Issue price of EUR 0.7596**
	Equivalent to USD 0.6197	*Equivalent to USD 0.6542*	*Equivalent to USD 0.8263*
(B) Outstanding shares	162,880,936	162,880,936	162,880,936
(C) Fractional value (in EUR) (rounded)	0.7585	0.7585	0.7585
Transaction			
(A) Increase of share capital (in EUR)(2)	54,999,999.62	54,999,999.59	54,920,352.25
(B) Number of new shares to be issued	96,542,039	91,453,275	72,406,529
After the Transaction			
(A) Share capital (in EUR)	178,539,164.81	178,539,164.78	178,459,517.44
(B) Outstanding shares	259,422,975	254,334,211	235,287,465
(C) Fractional value (in EUR) (rounded)	0.6882(3)	0.7020(3)	0.7585

Notes:

(1) This simulation does not take into account the exercise or conversion of outstanding dilutive instruments.

(2) A portion of the issue price that is equal to the fractional value of the existing shares of the Company (being rounded EUR 0.7585 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, as the case may be.

(3) In such simulations, the respective issue price would be below the fractional value of the existing shares of the Company (i.e., (rounded) EUR 0.7585). 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 0.6882 and EUR 0.7020, respectively.

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 December 31, 2021 (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 December, 31 2021 amounted to EUR 43,114 (000) (*i.e.*, USD 46,899 (000), on the basis of the Exchange Rate) or EUR 0.2764 (rounded) per share (based on 155,969,226 outstanding shares as at December, 31 2021). The simulation does not take into account any changes in the consolidated accounting net equity since December 31, 2021, except, however, that for the purpose of the simulation, the impact of the contribution in kind by Exact Sciences to the Company's share capital completed on August 11, 2022 will be taken into account. Notably, as a result of the closing of the above-mentioned transaction (without taking into account the possible effects of accounting items other than share capital and issue premium (e.g., the costs of the said transaction)):

(i) the Company's share capital was increased, resulting in an increase of the Company's equity by EUR 4,877,097.50, for a total adjusted amount of EUR 47,991(000); and

(ii) the number of outstanding shares of the Company following the above-mentioned transactions amounts to 162,880,936 shares.

(b) The non-audited consolidated interim financial statements of the Company for six months ended on June 30, 2022 (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 June 30, 2022 amounted to EUR 27,360 (000) (*i.e.*, USD 29,762 (000), on the basis of the Exchange Rate) or EUR 0.1754 (rounded) per share (based on 155,969,226 outstanding shares as at June 30, 2022) This number does not take into account any changes in the net equity since June 30, 2022, except, however, that for the purpose of the simulation, the impact of the contribution in kind by Exact Sciences to the Company's share capital completed on August 11, 2022 on the consolidated net equity (per share) will be taken into account. Notably, as a result of the closing of the above-mentioned transaction (without taking into account the possible effects of accounting items other than share capital and issue premium (e.g., the costs of the said transaction):

(i) the Company's share capital was increased, resulting in an increase of the Company's equity by EUR 4,877,097.50, for a total adjusted amount of EUR 32,237 (000); and

(ii) the number of outstanding shares of the Company following the above-mentioned transactions amounts to 162,880,936 shares.

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, without taking into account the other dilutive instruments, 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 0.5697	**Issue price of EUR 0.6014**	**Issue price of EUR 0.7596**
	Equivalent to USD 0.6197	*Equivalent to USD 0.6542*	*Equivalent to USD 0.8263*
Consolidated net equity for FY 2021 (adjusted)			
(A) Net equity (in EUR '000) (rounded)	47,991	47,991	47,991
(B) Outstanding shares	162,880,936	162,880,936	162,880,936
(C) Net equity per share (in EUR) (rounded)	0.2946	0.2946	0.2946

	Transaction		
	Issue price of EUR 0.5697	**Issue price of EUR 0.6014**	**Issue price of EUR 0.7596**
	Equivalent to USD 0.6197	*Equivalent to USD 0.6542*	*Equivalent to USD 0.8263*
Transaction			
(A) Increase of net equity (in EUR '000)[(1)]	55,000	55,000	55,000
(B) Number of new shares to be issued..	96,542,039	91,453,275	72,406,529
After Transaction			
(A) Net equity (in EUR '000) (rounded)..................................	102,991	102,991	102,991
(B) Outstanding shares.............	259,422,975	254,334,211	235,287,465
(C) Net equity per share (in EUR) (rounded)........................	0.3970	0.4049	0.4377
Consolidated net equity for H1 2022 (adjusted)			
(A) Net equity (in EUR '000) (rounded)..................................	32,237	32,237	32,237
(B) Outstanding shares.............	162,880,936	162,880,936	162,880,936
(C) Net equity per share (in EUR) (rounded)	0.1979	0.1979	0.1979
Transaction			
(A) Increase of net equity (in EUR '000)[(1)]	55,000	55,000	55,000
(B) Number of new shares to be issued..	96,542,039	91,453,275	72,406,529
After Transaction			
(A) Net equity (in EUR '000) (rounded)..................................	87,237	87,237	87,237
(B) Outstanding shares..............	259,422,975	254,334,211.00	235,287,465.00
(C) Net equity per share (in EUR) (rounded)........................	0.3363	0.3430	0.3708

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.

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 section 8.1, the table below reflects the impact of the Transaction, without taking into account other outstanding dilutive instruments, 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 55,000,000.00).

On January 25, 2023, the Company's market capitalisation was EUR 103,103,632.49, on the basis of a closing price of EUR 0.6330 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 be rounded, respectively, to EUR 0.6094, EUR 0.6216 and EUR 0.6720 per share. This would represent a (theoretical) financial dilution of 3.73% and 1.80% and a financial accretion of 6.16% per share, respectively.

Evolution of the market capitalisation and financial dilution

	Transaction		
	Issue price of EUR 0.5697	**Issue price of EUR 0.6014**	**Issue price of EUR 0.7596**
	Equivalent to USD 0.6197	*Equivalent to USD 0.6542*	*Equivalent to USD 0.8263*
Before the Transaction			
(A) Market capitalisation (in EUR)	103,103,632.49	103,103,632.49	103,103,632.49
(B) Outstanding shares	162,880,936	162,880,936	162,880,936
(C) Market capitalisation per share (in EUR)	0.6330	0.6330	0.6330
Transaction			
(A) Funds raised (in EUR)	54,999,999.62	54,999,999.59	54,999,999.43
(B) Number of new shares to be issued	96,542,039	91,453,275	72,406,529
After the Transaction			
(A) Market capitalisation (in EUR)	158,103,632.11	158,103,632.07	158,103,631.92
(B) Outstanding shares	259,422,975	254,334,211	235,287,465
(C) Market capitalisation per share (in EUR) (rounded)	0.6094	0.6216	0.6720
Dilution/Accretion	-3.73%	-1.80%	6.16%

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 January 26, 2023.

On behalf of the board of directors,

[*Signed*] By: ______________________	[*Signed*] By: ______________________

ANNEX

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